

Evolve S&P/TSX 60 Enhanced Yield Fund

June 30, 2025

Interim Management Report of Fund Performance

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds, 161 Bay Street, Suite 1210, Toronto, ON, M5J 2S1 or by visiting our website at www.evolveetfs.com or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Investment Objective and Strategies

The Evolve S&P/TSX 60 Enhanced Yield Fund (the "Fund") seeks to provide long-term capital growth by replicating, net of fees and expenses, the performance of the S&P/TSX 60 Index, or any successor thereto, while mitigating downside risk. The Fund invests primarily in the equity constituents of the S&P/TSX 60 Index, or any successor thereto, while writing covered call options on up to 33% of the portfolio, at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

Risk

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund's most recent prospectus and consider the description of risks contained therein.

Results of Operations

For the six-month period ended June 30, 2025, the Unhedged ETF Units returned 8.5% versus the S&P/TSX 60 Index (the "Index") return of 9.5%. The Unhedged Class A Mutual Fund Units returned 7.9% and the Unhedged Class F Mutual Fund Units returned 8.5% versus the Index return of 9.5%. The Unhedged Class H Mutual Fund Units returned 8.6% versus the Index return of 9.5%. The Fund's net assets were \$118.1MM as at June 30, 2025.

Portfolio Manager Commentary

The S&P/TSX 60 Index saw a dynamic first half of 2025, shaped by a mix of economic resilience, shifting interest rate expectations, and rising geopolitical and trade tensions. After starting the year on strong footing, the TSX experienced a significant drawdown as the global macroeconomic backdrop evolved.

At the end of January, the Bank of Canada lowered its overnight lending rate by 25 basis points to 3.00% in hopes of further encouraging business spending and real estate investment¹. Although the TSX was relatively flat compared to global peers, underlying data showed signs of softening domestic demand as tensions grew over the possibility of a global trade war, especially between the U.S. and Canada².

By March, the effects of persistent inflation and weak consumer spending were more evident. Canadian economic data continued to show slow growth, and the Bank of Canada responded with a 25-basis point rate cut, lowering the policy rate again to 2.75%³.

April brought a turning point for sentiment. The announcement of broad U.S. tariffs on imports from key trading partners sparked volatility in both equity and bond markets. For Canada, the uncertainty hit particularly hard, as investors worried about spillover effects on exports, supply chains, and inflation expectations. The BoC opted to hold rates steady in April, citing the need for more data to evaluate the economic fallout⁴.

Despite heightened volatility, markets rebounded sharply in June, which marked the S&P/TSX 60's strongest monthly performance in over six months⁵. The rally was driven by a rebound in energy and commodity prices, alongside easing trade tensions, ultimately pushing the index to a record high.

Performance Attribution

For the six-month period ending June 30, 2025, Shopify Inc., Class A made the biggest contribution to the Fund, followed by Royal Bank of Canada. By weight, the Fund's largest holdings were Global X S&P/TSX 60 Index ETF, Royal Bank of Canada, and Shopify Inc., Class A.

(1) <https://www.canadalife.com/investment-management/news-insights/monthly-market-update-january-2025.html>

(2) <https://www.canadalife.com/investment-management/news-insights/monthly-market-update-february-2025.html>

(3) <https://www.canadalife.com/investment-management/news-insights/monthly-market-update-march-2025.html>

(4) <https://www.canadalife.com/investment-management/news-insights/monthly-market-update-april-2025.html>

(5) <https://www.theglobeandmail.com/investing/markets/inside-the-market/market-news/article-premarket-world-shares-hover-near-record-highs-as-us-canada-trade/>

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Recent Developments

In 2025, trade tensions have escalated as the United States considers imposing new tariffs on key trading partners, including Canada and Mexico, along with broader reciprocal measures on other nations. In response, affected countries may enact retaliatory tariffs, further increasing uncertainty in global trade. These developments have contributed to heightened market volatility and could disrupt global supply chains, particularly impacting trade-sensitive sectors. The duration and full impact of these events remain uncertain, and as such, the financial implications for investments cannot be estimated at this time.

Related Party Transactions

Evolve Funds Group Inc. (the "Manager"), a corporation incorporated under the laws of the Province of Ontario, is the trustee, manager, and portfolio advisor of the Fund and is responsible for the day-to-day administration of the Fund. The Fund pays annual management fees to the Manager as consideration for its services. Any management fees paid to the Manager are related party transactions, as the Manager is considered to be a related party to the Fund. The management fees are disclosed in the statements of comprehensive income in the annual financial statements of the Fund and are discussed in greater detail below.

The Fund is permitted to purchase, sell and hold securities of certain issuers that are directly or indirectly related to the Manager. With respect to investment in related issuers, the Manager has relied on the approval that it has received from the Investment Review Committee ("IRC"). The Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the IRC.

Management Fees

The Manager is entitled to an annual management fee of 0.45% of the net asset value of the Unhedged ETF Units and the Unhedged Class F Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Manager is entitled to an annual management fee of 1.45% of the net asset value of the Unhedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Manager is entitled to an annual management fee of 0.30% of the net asset value of the Unhedged Class H Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. For the six-month period ended June 30, 2025, the Fund incurred \$204,937 in management fees. These management fees were received by the Manager for the day-to-day operations of the fund, including managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the www.evolveetfs.com website, and providing all other services including marketing and promotion.

Administration Fees

The administration fees are calculated based on 0.15% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid monthly. For the six-month period ended June 30, 2025, the Fund incurred \$79,521 in administration fees. These administration fees were received by the Manager for the following operating expenses of the Fund including but not limited to: mailing and printing expenses for periodic reports to unitholders; Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Fund; regulatory filing, stock exchange and licensing fees and CDS fees; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Fund's activities. The administration fee paid to the Manager by the Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs for the Fund.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Unit¹

	June 30, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:			
Unhedged ETF Units - Net Assets per Unit			
Net Assets per Unit, beginning of period	20.85	19.41	20.00
Increase (decrease) from operations:			
Total revenue	0.31	0.66	0.64
Total expenses	(0.08)	(0.19)	(0.21)
Realized gains (losses)	0.04	0.11	(0.04)
Unrealized gains (losses)	1.58	2.65	1.35
Total increase (decrease) from operations²	1.85	3.23	1.74
Distributions:			
From income (excluding dividends)	(1.10)	-	-
From dividends	-	(0.39)	(0.26)
From capital gains	-	-	(0.18)
Return of capital	-	(1.53)	(1.48)
Total annual distributions³	(1.10)	(1.92)	(1.92)
Net Assets per Unit, end of period	21.48	20.85	19.41
Unhedged Class A - Net Assets per Unit			
Net Assets per Unit, beginning of period	20.39	19.22	20.00
Increase (decrease) from operations:			
Total revenue	0.30	0.64	0.62
Total expenses	(0.19)	(0.40)	(0.41)
Realized gains (losses)	0.04	0.12	(0.18)
Unrealized gains (losses)	1.44	2.66	2.48
Total increase (decrease) from operations²	1.59	3.02	2.51
Distributions:			
From income (excluding dividends)	(1.10)	-	-
From dividends	-	(0.32)	(0.35)
From capital gains	-	-	(0.14)
Return of capital	-	(1.60)	(1.43)
Total annual distributions³	(1.10)	(1.92)	(1.92)
Net Assets per Unit, end of period	20.86	20.39	19.22

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The Fund's Net Assets Per Unit¹ (cont'd)

	June 30, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:			
Unhedged Class F - Net Assets per Unit			
Net Assets per Unit, beginning of period	20.87	19.42	20.00
Increase (decrease) from operations:			
Total revenue	0.30	0.66	0.64
Total expenses	(0.08)	(0.18)	(0.21)
Realized gains (losses)	0.06	0.10	(0.04)
Unrealized gains (losses)	1.75	2.73	1.14
Total increase (decrease) from operations²	2.03	3.31	1.53
Distributions:			
From income (excluding dividends)	(1.10)	-	-
From dividends	-	(0.47)	(0.30)
From capital gains	-	-	(0.17)
Return of capital	-	(1.45)	(1.45)
Total annual distributions³	(1.10)	(1.92)	(1.92)
Net Assets per Unit, end of period	21.51	20.87	19.42
Unhedged Class H - Net Assets per Unit			
Net Assets per Unit, beginning of period	21.31	19.76	20.00
Increase (decrease) from operations:			
Total revenue	0.32	0.66	0.07
Total expenses	(0.07)	(0.15)	(0.02)
Realized gains (losses)	0.04	0.14	(0.02)
Unrealized gains (losses)	1.52	3.39	0.25
Total increase (decrease) from operations²	1.81	4.04	0.28
Distributions:			
From income (excluding dividends)	(0.96)	-	-
From dividends	-	(0.35)	(0.49)
From capital gains	-	-	(0.09)
Return of capital	-	(1.57)	(1.02)
Total annual distributions³	(0.96)	(1.92)	(1.60)
Net Assets per Unit, end of period	22.14	21.31	19.76

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2025, and the audited annual financial statements as at December 31, 2024, and 2023. The Unhedged ETF Units and the Unhedged Class A, F, and H Mutual Fund Units effectively began operations on January 9, 2023.

2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

3 Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

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The Fund's Ratios/Supplemental Data

For the periods ended:	June 30, 2025	December 31, 2024	December 31, 2023
Unhedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	57,983,237	39,092,662	13,100,941
Number of units outstanding ⁴	2,700,000	1,875,000	675,000
Management expense ratio excluding proportion of expenses from underlying investment funds ⁵	0.67%	0.68%	0.68%
Management expense ratio ^{6,9}	0.68%	0.69%	0.71%
Trading expense ratio ⁷	0.14%	0.25%	0.43%
Portfolio turnover rate ⁸	31.70%	105.66%	142.86%
Net Asset Value per unit (\$)	21.48	20.85	19.41
Closing market price (\$)	21.48	20.86	19.39
Unhedged Class A - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	965,533	813,752	1,707,992
Number of units outstanding ⁴	46,284	39,909	88,858
Management expense ratio excluding proportion of expenses from underlying investment funds ⁵	1.74%	1.78%	1.78%
Management expense ratio ^{6,9}	1.75%	1.79%	1.81%
Trading expense ratio ⁷	0.14%	0.25%	0.43%
Portfolio turnover rate ⁸	31.70%	105.66%	142.86%
Net Asset Value per unit (\$)	20.86	20.39	19.22
Unhedged Class F - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	3,815,450	8,202,038	6,163,102
Number of units outstanding ⁴	177,385	392,979	317,335
Management expense ratio excluding proportion of expenses from underlying investment funds ⁵	0.59%	0.65%	0.68%
Management expense ratio ^{6,9}	0.60%	0.66%	0.71%
Trading expense ratio ⁷	0.14%	0.25%	0.43%
Portfolio turnover rate ⁸	31.70%	105.66%	142.86%
Net Asset Value per unit (\$)	21.51	20.87	19.42
Unhedged Class H - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	55,292,910	36,780,573	5,145,787
Number of units outstanding ⁴	2,497,037	1,725,851	260,393
Management expense ratio excluding proportion of expenses from underlying investment funds ⁵	0.48%	0.48%	0.50%
Management expense ratio ^{6,9}	0.49%	0.49%	0.53%
Trading expense ratio ⁷	0.14%	0.25%	0.43%
Portfolio turnover rate ⁸	31.70%	105.66%	142.86%
Net Asset Value per unit (\$)	22.14	21.31	19.76

4 This information is provided as at June 30, 2025 and December 31, 2024, and 2023.

5 Management expense ratio excluding proportion of expenses from underlying investment funds is based on total expenses plus harmonized sales tax (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

6 Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

7 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

8 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

9 The Fund's MER includes an estimated proportion of the MER for any underlying investment funds held in the Fund's portfolio during the period.

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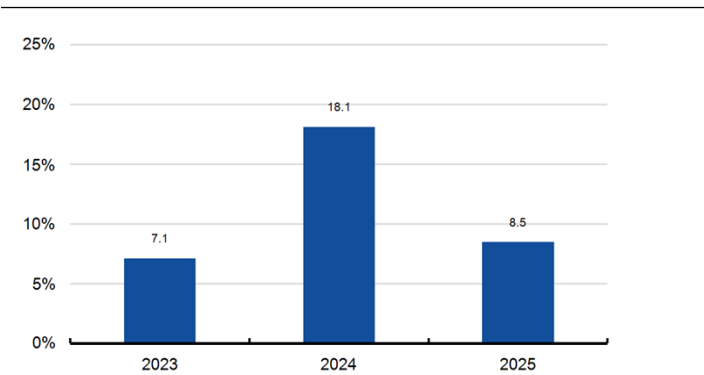
Past Performance

The performance information does not take into account sales, redemption, distribution, income taxes payable by any unitholder or other optional charges that, if applicable, would have reduced returns or performance. The performance information shown assumes that all distributions made by the investment Fund in the periods shown were reinvested in additional securities of the investment fund. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

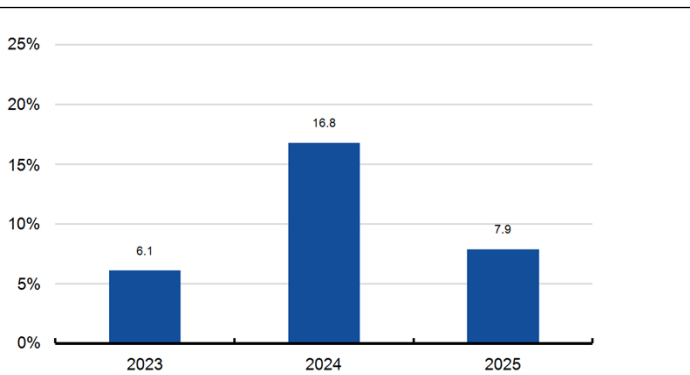
The bar chart below shows the Unhedged ETF Units and the Unhedged Class A, F, and H Mutual Fund Units' performance for each of the financial years shown and for the six-month period ended June 30, 2025. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period would have grown or decreased by the last day of that financial period.

ETSX Unhedged ETF Units¹



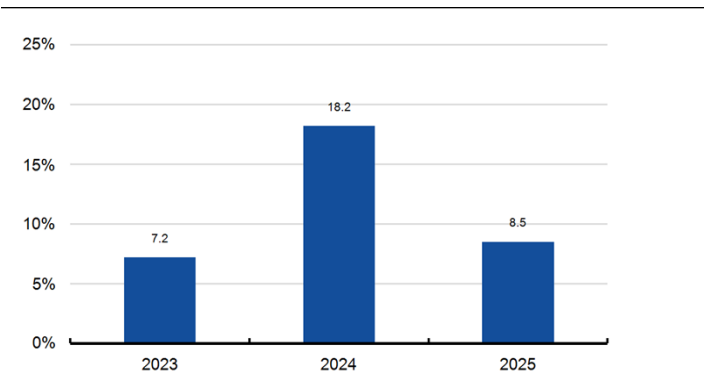
1 The Unhedged ETF Units of the Fund effectively began operations on January 9, 2023.

Unhedged Class A Mutual Fund Units²



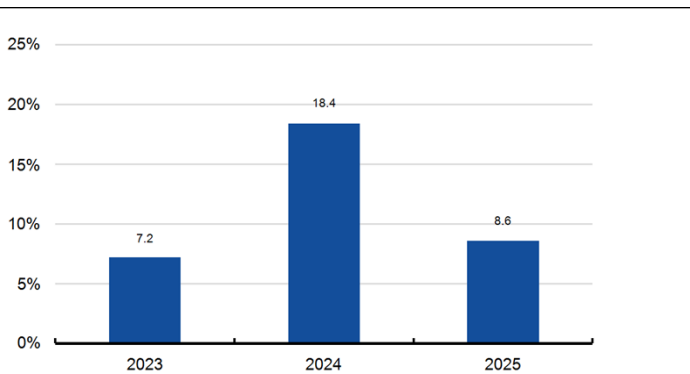
2 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on January 9, 2023.

Unhedged Class F Mutual Fund Units³



3 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on January 9, 2023.

Unhedged Class H Mutual Fund Units⁴



4 The Unhedged Class H Mutual Fund Units of the Fund effectively began operations on January 9, 2023.

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Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
Global X S&P/TSX 60 Index ETF	8.8
Royal Bank of Canada	7.5
Shopify Inc., Class 'A'	5.6
The Toronto-Dominion Bank	5.1
Enbridge Inc.	4.0
Brookfield Corporation	3.6
Bank of Montreal	3.2
Canadian Pacific Kansas City Limited	3.0
Constellation Software Inc.	3.0
The Bank of Nova Scotia	2.8
Canadian Imperial Bank of Commerce	2.7
Canadian Natural Resources Limited	2.7
Agnico Eagle Mines Limited	2.4
Canadian National Railway Company	2.3
Manulife Financial Corporation	2.2
TC Energy Corporation	2.0
Waste Connections Inc.	2.0
Suncor Energy Inc.	1.9
Intact Financial Corporation	1.7
Wheaton Precious Metals Corporation	1.7
National Bank of Canada	1.6
Alimentation Couche-Tard Inc.	1.6
Dollarama Inc.	1.6
Sun Life Financial Inc.	1.5
Barrick Mining Corporation	1.4
Total	75.9

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	2.3
Consumer Discretionary	3.4
Consumer Staples	3.8
Energy	14.7
ETFs - Canadian Equity	8.8
Financials	33.7
Industrials	9.8
Information Technology	9.8
Materials	10.3
Real Estate	0.5
Utilities	2.8
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.3
Other Assets, less Liabilities	(0.1)
Total	100.0

The summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.evolveetfs.com.



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