

Evolve Cyber Security Index 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 Cyber Security Index Fund (the "Fund") invests primarily in equities of global companies that are involved in the cyber security industry. The Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Cyber Security Index Canadian Dollar Hedged, or any successor thereto.

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 13.5% versus the Solactive Global Cyber Security Index NTR return of 14.3%. The Hedged ETF Units returned 17.6% versus the Solactive Global Cyber Security Index Canadian Dollar Hedged return of 18.9%. The US Dollar Unhedged ETF Units returned 19.9% versus the Solactive Global Cyber Security USD Index NTR return of 20.5%. The Hedged Class A Mutual Fund Units returned 16.9% and the Hedged Class F Mutual Fund Units returned 17.6% versus the Solactive Global Cyber Security Index Canadian Dollar Hedged return of 18.9%. The Fund's net assets were \$188.5MM as at June 30, 2025.

Portfolio Manager Commentary

The cybersecurity industry outperformed broader markets in the first half of 2025, supported by strong demand and limited macroeconomic exposure. As pure software businesses with low capital intensity and minimal international supply chains, cybersecurity firms were largely insulated from the tariff-driven volatility that hit other sectors during the U.S. trade disputes. This defensive profile, combined with escalating threat activity, helped sustain performance even as broader technology markets saw sharp swings.

Over 1,700 cyber breaches were reported in the U.S., affecting nearly 165 million people¹. Attack vectors have grown more complex, with a sharp rise in supply-chain intrusions² impacting thousands of firms globally. In parallel, Chinese state-linked actors intensified cyber campaigns targeting critical industries, particularly semiconductors³.

Policy momentum also increased. The U.K. introduced a ban on ransom payments by public agencies⁴, while corporates leaned more heavily on insurance, with cases like M&S's £100M claim⁵ highlighting the scale of financial risk.

In summary, the cybersecurity sector benefited from strong demand, operational resilience, and reduced exposure to tariff-related disruptions. Escalating threat activity, including high-profile breaches and state-sponsored attacks, kept cybersecurity in focus for enterprises and governments. Regulatory developments and rising insurance claims further underscored the growing financial and operational stakes tied to digital security.

Performance Attribution

For the six-month period ending June 30, 2025, Crowdstrike Holdings Inc. made the biggest contribution to the Fund, followed by Zscaler Inc. By weight, the Fund's largest holdings were Zscaler Inc., Crowdstrike Holdings Inc., and Palo Alto Networks Inc.

(1) <https://www.ainvest.com/news/data-breaches-surge-2025-year-165-million-affected-2507/>

(2) <https://www.carriermanagement.com/news/2025/07/18/277514.htm>

(3) <https://www.tomshardware.com/tech-industry/cyber-security/chinese-state-sponsored-cyberattacks-target-taiwan-semiconductor-industry-security-firm-says-motivation-of-three-separate-campaigns-most-likely-espionage>

(4) <https://www.thetimes.com/uk/technology-uk/article/ransoms-hackers-cyber-crime-t5kjdwwm>

(5) <https://www.thetimes.com/business-money/companies/article/m-and-s-in-line-for-insurance-payout-of-up-to-100m-after-cyberattack-6lbcvt5b2>

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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 0.40% of the net asset value of the Unhedged, Hedged, and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.40% of the net asset value of the Hedged Class A 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 \$382,206 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 \$141,068 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; fees payable to the index provider, 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 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)
For the periods ended:						
Unhedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	61.36	50.52	35.94	53.47	51.08	30.67
Increase (decrease) from operations:						
Total revenue	0.05	0.15	0.30	0.22	0.27	0.20
Total expenses	(0.21)	(0.38)	(0.32)	(0.30)	(0.39)	(0.30)
Realized gains (losses)	4.05	4.63	(3.16)	(1.02)	7.57	3.02
Unrealized gains (losses)	5.93	6.07	17.55	(16.22)	(5.27)	18.97
Total increase (decrease) from operations²	9.82	10.47	14.37	(17.32)	2.18	21.89
Distributions:						
From income (excluding dividends)	(0.06)	-	-	-	-	-
From capital gains	-	-	-	(0.11)	(0.10)	(0.05)
Return of capital	-	(0.12)	(0.12)	(0.01)	(0.01)	(0.01)
Total annual distributions³	(0.06)	(0.12)	(0.12)	(0.12)	(0.11)	(0.06)
Net Assets per Unit, end of period	69.61	61.36	50.52	35.94	53.47	51.08
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	50.31	44.70	31.20	49.38	46.82	28.33
Increase (decrease) from operations:						
Total revenue	0.05	0.12	0.26	0.21	0.26	0.17
Total expenses	(0.18)	(0.32)	(0.28)	(0.27)	(0.36)	(0.26)
Realized gains (losses)	4.40	0.58	(2.20)	(2.24)	6.02	4.05
Unrealized gains (losses)	4.62	5.39	15.65	(15.98)	(3.39)	15.80
Total increase (decrease) from operations²	8.89	5.77	13.43	(18.28)	2.53	19.76
Distributions:						
From income (excluding dividends)	(0.06)	-	-	-	-	-
From capital gains	-	-	-	(0.11)	(0.10)	(0.05)
Return of capital	-	(0.12)	(0.12)	(0.01)	(0.01)	(0.01)
Total annual distributions³	(0.06)	(0.12)	(0.12)	(0.12)	(0.11)	(0.06)
Net Assets per Unit, end of period	59.09	50.31	44.70	31.20	49.38	46.82

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

	June 30, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)
For the periods ended:						
US Dollar Unhedged ETF Units - Net Assets per Unit⁴						
Net Assets per Unit, beginning of period	82.51	67.96	48.35	71.93	68.72	41.26
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.38	0.30	0.38	0.29
Total expenses	(0.29)	(0.52)	(0.42)	(0.40)	(0.52)	(0.41)
Realized gains (losses)	4.83	5.75	(4.64)	(1.73)	10.06	3.64
Unrealized gains (losses)	6.55	8.20	23.42	(22.52)	(5.38)	26.29
Total increase (decrease) from operations²	11.17	13.60	18.74	(24.35)	4.54	29.81
Distributions:						
From income (excluding dividends)	(0.08)	-	-	-	-	-
From capital gains	-	-	-	(0.16)	(0.13)	(0.07)
Return of capital	-	(0.16)	(0.16)	(0.01)	(0.01)	(0.01)
Total annual distributions³	(0.08)	(0.16)	(0.16)	(0.17)	(0.14)	(0.08)
Net Assets per Unit, end of period	93.59	82.51	67.96	48.35	71.93	68.72
Hedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	34.57	31.11	21.99	35.25	33.79	19.68
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.29	0.15	0.20	0.16
Total expenses	(0.33)	(0.59)	(0.50)	(0.50)	(0.65)	(0.52)
Realized gains (losses)	3.07	0.42	(1.47)	(1.87)	4.08	3.13
Unrealized gains (losses)	2.96	1.94	10.90	(10.73)	(2.09)	16.79
Total increase (decrease) from operations²	5.73	1.83	9.22	(12.95)	1.54	19.56
Distributions:						
From income (excluding dividends)	(0.06)	-	-	-	-	-
From capital gains	-	-	-	(0.11)	(0.10)	(0.05)
Return of capital	-	(0.12)	(0.12)	(0.01)	(0.01)	(0.01)
Total annual distributions³	(0.06)	(0.12)	(0.12)	(0.12)	(0.11)	(0.06)
Net Assets per Unit, end of period	40.35	34.57	31.11	21.99	35.25	33.79

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

For the periods ended:	June 30, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)
Hedged Class F - Net Assets per Unit						
Net Assets per Unit, beginning of period	37.20	33.10	23.13	36.63	34.75	19.94
Increase (decrease) from operations:						
Total revenue	0.04	0.07	0.23	0.17	0.19	0.14
Total expenses	(0.13)	(0.24)	(0.21)	(0.21)	(0.27)	(0.21)
Realized gains (losses)	3.24	0.58	(1.51)	(1.10)	4.43	3.73
Unrealized gains (losses)	3.42	3.45	11.66	(13.16)	(2.91)	12.18
Total increase (decrease) from operations²	6.57	3.86	10.17	(14.30)	1.44	15.84
Distributions:						
From income (excluding dividends)	(0.06)	-	-	-	-	-
From capital gains	-	-	-	(0.11)	(0.10)	(0.05)
Return of capital	-	(0.12)	(0.12)	(0.01)	(0.01)	(0.01)
Total annual distributions³	(0.06)	(0.12)	(0.12)	(0.12)	(0.11)	(0.06)
Net Assets per Unit, end of period	43.67	37.20	33.10	23.13	36.63	34.75

- 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, 2023, 2022, 2021 and 2020. The Unhedged and Hedged ETF Units effectively began operations on September 18, 2017, the US Dollar Unhedged ETF Units effectively began operations on May 14, 2019, and the Hedged Class A and F Mutual Fund Units effectively began operations on April 23, 2019.
- 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.
- 4 Per unit figures are stated in CAD equivalent.

The Fund's Ratios/Supplemental Data

For the periods ended:	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Unhedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁵	17,401,411	26,077,407	16,419,016	13,476,661	40,104,952	40,865,613
Number of units outstanding ⁵	250,000	425,000	325,000	375,000	750,000	800,000
Management expense ratio ⁶	0.61%	0.61%	0.63%	0.63%	0.62%	0.63%
Trading expense ratio ⁷	0.04%	0.02%	0.03%	0.03%	0.05%	0.05%
Portfolio turnover rate ⁸	26.05%	30.36%	42.76%	51.07%	61.15%	43.96%
Net Asset Value per unit (\$)	69.61	61.36	50.52	35.94	53.47	51.08
Closing market price (\$)	69.38	61.59	50.01	35.97	53.76	51.24
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁵	162,494,084	142,113,379	148,641,637	116,209,671	213,584,316	152,180,066
Number of units outstanding ⁵	2,750,000	2,825,000	3,325,000	3,725,000	4,325,000	3,250,000
Management expense ratio ⁶	0.60%	0.60%	0.63%	0.62%	0.62%	0.63%
Trading expense ratio ⁷	0.04%	0.02%	0.03%	0.03%	0.05%	0.05%
Portfolio turnover rate ⁸	26.05%	30.36%	42.76%	51.07%	61.15%	43.96%
Net Asset Value per unit (\$)	59.09	50.31	44.70	31.20	49.38	46.82
Closing market price (\$)	59.23	50.23	44.65	30.96	49.50	46.96

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The Fund's Ratios/Supplemental Data (cont'd)

For the periods ended:	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
US Dollar Unhedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁵	4,679,496	4,125,320	5,096,799	4,834,676	8,991,091	5,153,646
Number of units outstanding ⁵	50,000	50,000	75,000	100,000	125,000	75,000
Management expense ratio ⁶	0.61%	0.64%	0.64%	0.62%	0.62%	0.63%
Trading expense ratio ⁷	0.04%	0.02%	0.03%	0.03%	0.05%	0.05%
Portfolio turnover rate ⁸	26.05%	30.36%	42.76%	51.07%	61.15%	43.96%
Net Asset Value per unit (\$)	93.59	82.51	67.96	48.35	71.93	68.72
Closing market price (\$)	93.42	82.44	68.19	48.38	71.94	68.43
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁵	1,285,263	1,258,441	2,895,289	1,271,690	1,912,676	518,127
Number of units outstanding ⁵	31,856	36,407	93,078	57,832	54,261	15,333
Management expense ratio ⁶	1.76%	1.76%	1.75%	1.76%	1.75%	1.74%
Trading expense ratio ⁷	0.04%	0.02%	0.03%	0.03%	0.05%	0.05%
Portfolio turnover rate ⁸	26.05%	30.36%	42.76%	51.07%	61.15%	43.96%
Net Asset Value per unit (\$)	40.35	34.57	31.11	21.99	35.25	33.79
Hedged Class F - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁵	2,682,485	2,195,760	2,598,052	1,509,938	3,766,873	2,411,675
Number of units outstanding ⁵	61,420	59,020	78,502	65,293	102,822	69,407
Management expense ratio ⁶	0.61%	0.62%	0.63%	0.62%	0.63%	0.63%
Trading expense ratio ⁷	0.04%	0.02%	0.03%	0.03%	0.05%	0.05%
Portfolio turnover rate ⁸	26.05%	30.36%	42.76%	51.07%	61.15%	43.96%
Net Asset Value per unit (\$)	43.67	37.20	33.10	23.13	36.63	34.75

5 This information is provided as at June 30, 2025, and December 31, 2024, 2023, 2022, 2021 and 2020.

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.

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.

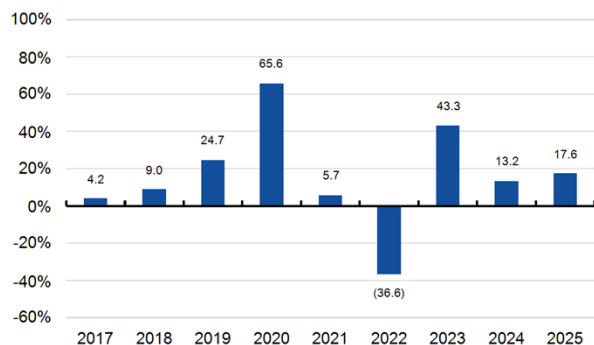
Year-by-Year Returns

The bar chart below shows the Hedged, Unhedged, US Dollar Unhedged ETF Units', and the Hedged Class A and F 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.

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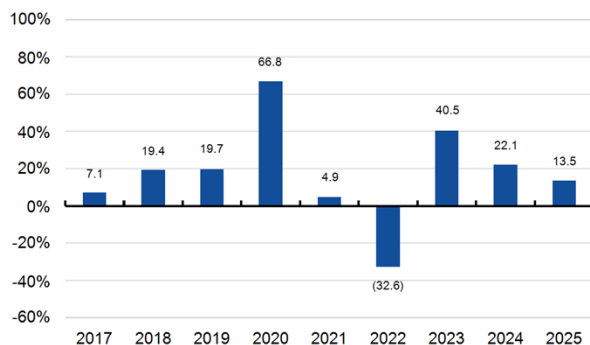
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CYBR Hedged ETF Units¹



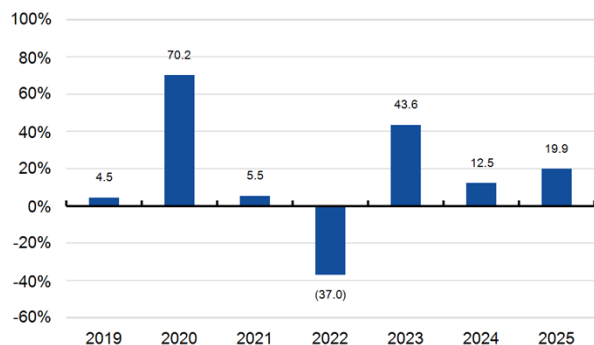
1 The Hedged ETF Units of the Fund effectively began operations on September 18, 2017

CYBR/B Unhedged ETF Units²



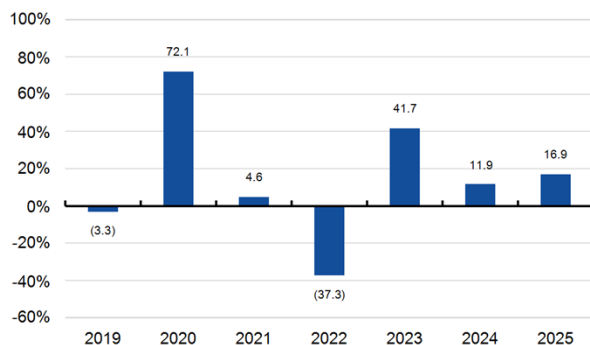
2 The Unhedged ETF Units of the Fund effectively began operations on September 18, 2017.

CYBR/U US Dollar Unhedged ETF Units³



3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on May 14, 2019. Returns presented based on NAV equivalent in USD.

Hedged Class A Mutual Fund Units⁴

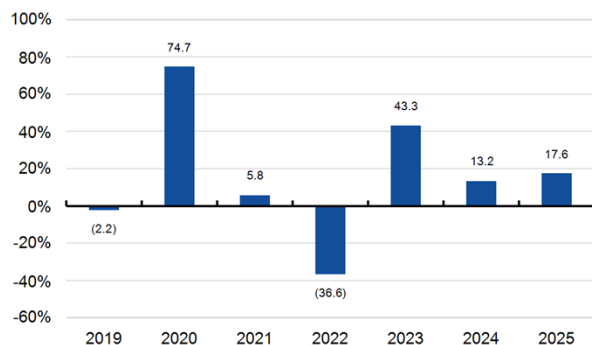


4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

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Hedged Class F Mutual Fund Units⁵



⁵ The Hedged Class F Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
Zscaler Inc.	10.0
CrowdStrike Holdings Inc., Class 'A'	8.5
Palo Alto Networks Inc.	7.6
CyberArk Software Limited	7.3
Fortinet Inc.	6.7
Check Point Software Technologies Limited	6.3
Okta Inc., Class 'A'	6.2
Booz Allen Hamilton Holding Corporation, Class 'A'	5.0
SailPoint Inc.	5.0
Akamai Technologies Inc.	4.5
Nebius group NV	4.2
CACI International Inc., Class 'A'	4.1
Trend Micro Inc.	3.7
NEXTDC Limited	2.4
SentinelOne Inc.	2.3
Varonis Systems Inc.	2.2
Qualys Inc.	2.0
GDS Holdings Limited, ADR	2.0
Tenable Holdings Inc.	1.6
BlackBerry Limited	1.1
SUNeVision Holdings Limited	0.9
Netcompany Group A/S	0.8
OVH Groupe SAS	0.7
VNET Group Inc.	0.7
Rapid7 Inc.	0.6
Total	96.4

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Industry Allocation

Portfolio by Category		Percentage of Net Asset Value (%)
Equities		
Communication Services		0.5
Industrials		9.1
Information Technology		89.5
Derivative Assets		0.6
Derivative Liabilities		(0.1)
Cash and Cash Equivalents		0.4
Other Assets, less Liabilities		(0.0)
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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