

Evolve Automobile Innovation 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 Automobile Innovation Index Fund (the "Fund") invests primarily in equities of companies that are directly or indirectly involved in developing electric vehicles, and autonomous driving. The Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Future Cars 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 1.3% versus the Solactive Future Cars Index NTR return of 1.7%. The Hedged ETF Units returned 3.8% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 4.8%. The US Dollar Unhedged ETF Units returned 7.0% versus the Solactive Future Cars Index USD NTR return of 7.2%. The Hedged Class A Mutual Fund Units returned 3.1% and the Hedged Class F Mutual Fund Units returned 3.7% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 4.8%. The Fund's net assets were \$19.8MM as at June 30, 2025.

Portfolio Manager Commentary

The global automobile industry in the first half of 2025 grappled with significant trade tensions and evolving market dynamics. In March, the United States implemented a 25% tariff on imported vehicles and auto parts, citing national security concerns¹. This abrupt policy changes unsettled supply chains and sparked urgent trade negotiations, with the European Union and South Korea actively pursuing agreements to mitigate the tariffs' impact².

Despite these challenges, the U.S. vehicle market showed resilience during the first quarter, with new vehicle sales holding steady as consumers adapted to higher prices and shifting preferences³.

Electric vehicle sales continued to grow globally throughout the period, driven by strong demand in China and Europe. May saw a notable rise in battery-electric and plug-in hybrid sales, bolstered by government incentives and consumer interest⁴. However, Tesla faced headwinds in the European market, with sales declining for the fifth consecutive month in June as competition intensified from local and Chinese manufacturers⁵.

Looking forward, the automobile sector remains in a state of flux. While U.S. sales show signs of durability, ongoing trade uncertainties and rising input costs may temper growth. Automakers are expected to continue adapting supply chains, increasing regional production, and responding to evolving consumer demand as they navigate the increasingly complex global landscape.

Performance Attribution

For the six-month period ending June 30, 2025, NVIDIA Corporation made the biggest contribution to the Fund, followed by Microvast Holdings Inc. By weight, the Fund's largest holdings were Microvast Holdings Inc, QuantumScape Corp, and Plug Power Inc.

(1) <https://www.reuters.com/business/autos-transportation/whats-trumps-new-25-tariffs-us-auto-imports-2025-03-27/>

(2) <https://www.reuters.com/world/asia-pacific/eu-south-korea-seek-us-trade-deals-soften-tariff-blow-2025-07-14/>

(3) <https://www.reuters.com/business/autos-transportation/us-second-quarter-auto-sales-set-rise-tariffs-may-drive-up-prices-2025-07-01/>

(4) <https://www.reuters.com/business/autos-transportation/global-ev-sales-rise-may-china-hits-2025-peak-rho-motion-2025-06-12/>

(5) <https://www.reuters.com/business/autos-transportation/teslas-european-sales-slump-fifth-month-ev-rivals-gain-momentum-2025-06-25/>

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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

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 Hedged, Unhedged, 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 \$38,954 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 \$14,397 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	24.83	26.62	28.98	53.70	51.78	25.93
Increase (decrease) from operations:						
Total revenue	0.23	0.48	0.44	0.59	0.39	0.23
Total expenses	(0.14)	(0.27)	(0.32)	(0.38)	(0.52)	(0.34)
Realized gains (losses)	(3.39)	(8.38)	(10.84)	(13.07)	4.78	10.29
Unrealized gains (losses)	3.62	6.22	9.11	(12.05)	(6.31)	13.16
Total increase (decrease) from operations²	0.32	(1.95)	(1.61)	(24.91)	(1.66)	23.34
Distributions:						
From income (excluding dividends)	(0.12)	(0.15)	(0.01)	(0.06)	-	-
From dividends	-	(0.16)	(0.23)	(0.11)	(0.05)	-
From capital gains	-	-	-	-	(0.15)	(0.05)
Return of capital	-	-	-	(0.07)	(0.02)	(0.07)
Total annual distributions³	(0.12)	(0.31)	(0.24)	(0.24)	(0.22)	(0.13)
Net Assets per Unit, end of period	25.03	24.83	26.62	28.98	53.70	51.78
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	20.49	23.69	25.67	50.43	47.99	24.95
Increase (decrease) from operations:						
Total revenue	0.19	0.42	0.39	0.55	0.39	0.21
Total expenses	(0.11)	(0.21)	(0.28)	(0.35)	(0.49)	(0.33)
Realized gains (losses)	(2.39)	(8.63)	(10.02)	(12.27)	2.01	7.57
Unrealized gains (losses)	3.07	4.87	8.56	(13.38)	(4.18)	20.27
Total increase (decrease) from operations²	0.76	(3.55)	(1.35)	(25.45)	(2.27)	27.72
Distributions:						
From income (excluding dividends)	(0.12)	(0.14)	(0.01)	(0.05)	-	-
From dividends	-	(0.14)	(0.23)	(0.11)	(0.03)	(0.02)
From capital gains	-	-	-	-	(0.17)	(0.11)
Return of capital	-	-	-	(0.08)	(0.02)	-
Total annual distributions³	(0.12)	(0.28)	(0.24)	(0.24)	(0.22)	(0.13)
Net Assets per Unit, end of period	21.13	20.49	23.69	25.67	50.43	47.99

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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	28.30	30.34	33.07	61.35	59.18	29.67
Increase (decrease) from operations:						
Total revenue	0.20	0.54	0.50	0.68	0.46	0.27
Total expenses	(0.15)	(0.31)	(0.37)	(0.43)	(0.59)	(0.39)
Realized gains (losses)	(4.65)	(9.91)	(13.32)	(14.64)	3.89	9.69
Unrealized gains (losses)	1.81	6.61	10.87	(13.57)	(2.64)	19.57
Total increase (decrease) from operations²	(2.79)	(3.07)	(2.32)	(27.96)	1.12	29.14
Distributions:						
From income (excluding dividends)	(0.17)	(0.17)	(0.02)	(0.07)	-	-
From dividends	-	(0.17)	(0.30)	(0.14)	(0.04)	(0.01)
From capital gains	-	-	-	-	(0.21)	(0.17)
Return of capital	-	-	-	(0.13)	(0.03)	-
Total annual distributions³	(0.17)	(0.34)	(0.32)	(0.34)	(0.28)	(0.18)
Net Assets per Unit, end of period	28.50	28.30	30.34	33.07	61.35	59.18
Hedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	19.58	22.88	24.96	49.67	47.78	23.53
Increase (decrease) from operations:						
Total revenue	0.17	0.40	0.38	0.52	0.36	0.18
Total expenses	(0.22)	(0.44)	(0.56)	(0.71)	(1.08)	(0.80)
Realized gains (losses)	(2.26)	(8.50)	(9.65)	(11.41)	6.97	6.91
Unrealized gains (losses)	2.33	4.83	7.55	(17.78)	(17.88)	35.72
Total increase (decrease) from operations²	0.02	(3.71)	(2.28)	(29.38)	(11.63)	42.01
Distributions:						
From income (excluding dividends)	(0.12)	-	-	-	-	-
From dividends	-	-	-	-	-	(0.05)
From capital gains	-	-	-	-	(0.21)	(0.08)
Return of capital	-	(0.24)	(0.24)	(0.24)	(0.01)	-
Total annual distributions³	(0.12)	(0.24)	(0.24)	(0.24)	(0.22)	(0.13)
Net Assets per Unit, end of period	20.06	19.58	22.88	24.96	49.67	47.78

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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	20.70	23.91	25.91	50.86	48.41	23.55
Increase (decrease) from operations:						
Total revenue	0.19	0.41	0.40	0.55	0.39	0.14
Total expenses	(0.12)	(0.23)	(0.28)	(0.35)	(0.50)	(0.38)
Realized gains (losses)	(2.56)	(8.53)	(10.26)	(12.48)	1.97	11.23
Unrealized gains (losses)	3.22	4.80	8.75	(13.30)	(4.78)	36.89
Total increase (decrease) from operations²	0.73	(3.55)	(1.39)	(25.58)	(2.92)	47.88
Distributions:						
From income (excluding dividends)	(0.12)	(0.13)	(0.01)	(0.05)	-	-
From dividends	-	(0.14)	(0.23)	(0.10)	(0.02)	(0.02)
From capital gains	-	-	-	-	(0.18)	(0.06)
Return of capital	-	-	-	(0.09)	(0.02)	-
Total annual distributions³	(0.12)	(0.27)	(0.24)	(0.24)	(0.22)	(0.08)
Net Assets per Unit, end of period	21.34	20.70	23.91	25.91	50.86	48.41

- 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 27, 2017. The US Dollar Unhedged ETF Units effectively began operations on November 1, 2017. 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	1,876,933	1,861,938	2,662,000	2,897,564	6,711,884	6,472,690
Number of units outstanding ⁵	75,000	75,000	100,000	100,000	125,000	125,000
Management expense ratio ⁶	0.61%	0.65%	0.65%	0.62%	0.61%	0.63%
Trading expense ratio ⁷	0.45%	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate ⁸	48.53%	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	25.03	24.83	26.62	28.98	53.70	51.78
Closing market price (\$)	25.05	24.85	26.65	28.97	53.73	51.84
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁵	16,906,802	19,468,161	33,163,254	42,356,090	100,851,834	38,392,450
Number of units outstanding ⁵	800,000	950,000	1,400,000	1,650,000	2,000,000	800,000
Management expense ratio ⁶	0.55%	0.58%	0.63%	0.62%	0.62%	0.64%
Trading expense ratio ⁷	0.45%	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate ⁸	48.53%	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	21.13	20.49	23.69	25.67	50.43	47.99
Closing market price (\$)	21.15	20.49	23.78	25.36	50.70	48.22

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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	712,399	1,414,949	2,275,521	2,480,607	4,600,917	2,959,196
Number of units outstanding⁵	25,000	50,000	75,000	75,000	75,000	50,000
Management expense ratio⁶	0.56%	0.65%	0.65%	0.61%	0.62%	0.63%
Trading expense ratio⁷	0.45%	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate⁸	48.53%	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	28.50	28.30	30.34	33.07	61.35	59.18
Closing market price (\$)	28.54	28.28	30.25	33.05	61.67	59.33
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value (\$)⁵	115,932	131,632	328,230	412,217	1,484,159	971,935
Number of units outstanding⁵	5,778	6,723	14,346	16,517	29,883	20,343
Management expense ratio⁶	1.74%	1.79%	1.75%	1.65%	1.75%	1.71%
Trading expense ratio⁷	0.45%	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate⁸	48.53%	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	20.06	19.58	22.88	24.96	49.67	47.78
Hedged Class F - Ratios/Supplemental Data						
Total Net Asset Value (\$)⁵	215,513	220,960	346,545	439,003	920,017	221,394
Number of units outstanding⁵	10,100	10,675	14,493	16,946	18,089	4,573
Management expense ratio⁶	0.59%	0.63%	0.63%	0.62%	0.63%	0.62%
Trading expense ratio⁷	0.45%	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate⁸	48.53%	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	21.34	20.70	23.91	25.91	50.86	48.41

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.

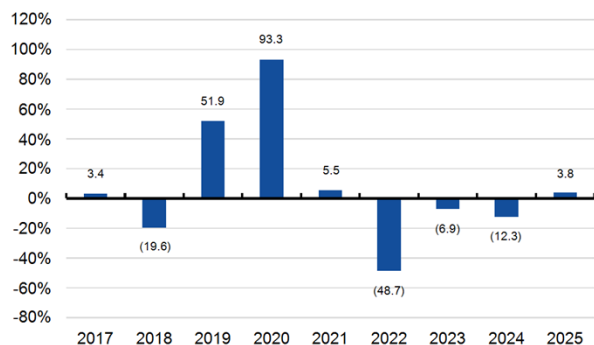
Year-by-Year Returns

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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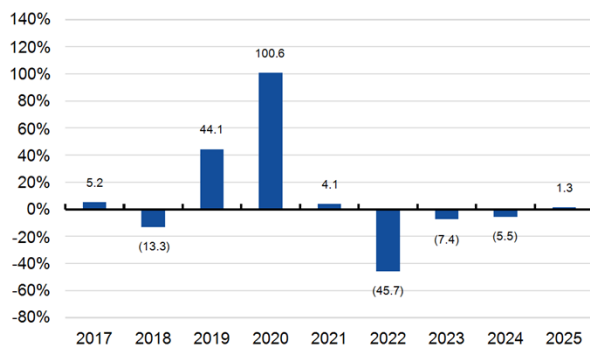
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CARS Hedged ETF Units¹



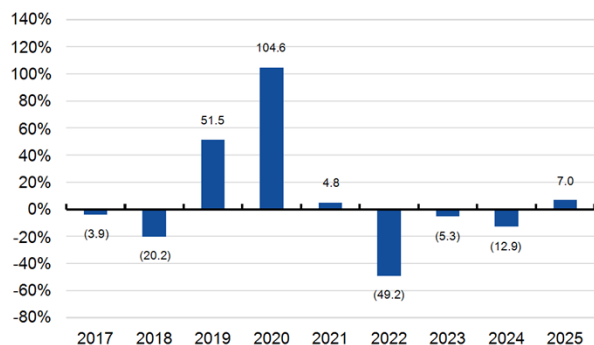
1 The Hedged ETF Units of the Fund effectively began operations on September 27, 2017.

CARS/B Unhedged ETF Units²



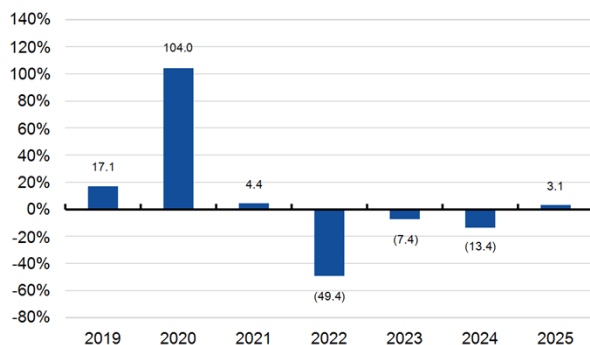
2 The Unhedged ETF Units of the Fund effectively began operations on September 27, 2017.

CARS/U US Dollar Unhedged ETF Units³



3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on November 1, 2017. Returns presented based on NAV equivalent in USD.

Hedged Class A Mutual Fund Units⁴

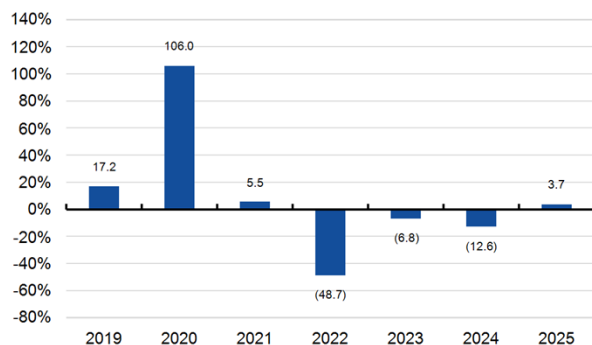


4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

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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

	Percentage of Net Asset Value (%)
Security	
Microvast Holdings Inc.	3.8
QuantumScape Corporation	3.2
Plug Power Inc.	3.0
Fluence Energy Inc.	2.9
SiTime Corporation	2.8
STMicroelectronics NV	2.8
Sensata Technologies Holding PLC	2.8
Ambarella Inc.	2.7
Advanced Micro Devices Inc.	2.7
Diodes Inc.	2.7
Aptiv PLC	2.6
Himax Technologies Inc., ADR	2.6
Visteon Corporation	2.6
EVgo Inc.	2.5
Texas Instruments Inc.	2.5
Bloom Energy Corporation, Class 'A'	2.5
NVIDIA Corporation	2.5
Monolithic Power Systems Inc.	2.5
Skyworks Solutions Inc.	2.4
Analog Devices Inc.	2.4
ZEEKR Intelligent Technology Holding Limited, ADR	2.3
Eos Energy Enterprises Inc.	2.3
Tesla Inc.	2.3
Rivian Automotive Inc., Class 'A'	2.3
Li Auto Inc.	2.2
Total	65.9

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Industry Allocation

Portfolio by Category		Percentage of Net Asset Value (%)
Equities		
Consumer Discretionary		44.5
Industrials		21.4
Information Technology		33.0
Derivative Assets		0.6
Derivative Liabilities		(0.1)
Cash and Cash Equivalents		0.3
Other Assets, less Liabilities		0.3
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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