Evolve Innovation Index Fund

June 30, 2024

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, 40 King Street West, Suite 3404, Toronto, ON, M5H 3Y2 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.

Evolve Innovation Index Fund

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Investment Objective and Strategies

The Evolve Innovation Index Fund (the "Fund") seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Innovation Index. The Solactive Global Innovation Index has been designed to reflect the performance of equity securities of companies listed domestically or internationally that are involved in innovative and disruptive trends across a broad range of industries.

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, 2024, Hedged ETF Units returned 7.2% versus the Solactive Global Innovation PR Index CAD hedged return of 7.4%. The US Dollar Unhedged ETF Units returned 4.5% versus the Solactive Global Innovation Index return of 9.6%. The Hedged Class A Mutual Fund Units returned 6.6% and the Hedged Class F Mutual Fund Units returned 7.2% versus the Solactive Global Innovation PR Index CAD hedged return of 7.4%. The difference in performance of the hedged units relative to its benchmark can be attributed primarily to management and administration fees plus applicable sales taxes, to portfolio trading and hedging strategies and to the assumption that all distributions made by the investment fund were reinvested in additional securities whereas the index performance is of price return only. The difference in performance of the US dollar unhedged units relative to its benchmark can be attributed primarily to management and administration fees plus applicable sales taxes, to portfolio trading and to the assumption that all distributions made by the investment fund were reinvested in additional securities whereas the index performance is of price return only. The Fund's net assets were $48.9MM as at June 30, 2024.

Portfolio Manager Commentary

During the first half of 2024 the technology sector performed strongly, with technology and communications companies driving the gains of the S&P 500 throughout the period. NVIDIA, a standout performer during the period, reached an all-time high in June, becoming the world's most valuable publicly traded company surpassing the likes of Microsoft and Apple[1]. NVIDIA's strong performance was driven by the emergence of generative Artificial Intelligence (AI) driving demand for the company's semiconductors. Furthermore, NVIDIA has consistently beat earnings expectations and even announced a 10-for-1 stock split which went into effect on June 7th. NVIDIA's success has made companies who support the development of AI technologies synonymous with disruptive innovation in the technology sector.

Conversely, Tesla struggled despite promising ongoing projects like Tesla Energy and the robotaxi initiative. The company's challenges were compounded by the 100% tariff increase on electric vehicles (EVs) imported from China implemented by the Biden administration in May, which added further strain to supply and pricing in the EV sector[2].

In the cybersecurity industry, CrowdStrike shone when they joined the S&P 500 in late June, propelling the stock to record highs due to strong growth and optimism surrounding earnings[3]. Meanwhile, Palo Alto Networks disappointed investors by cutting revenue and billing forecasts, citing "spending fatigue" among clients, leading to its largest share drop in seven years[4]. The boom in AI technologies has proven to be a double-edged sword in the cybersecurity industry, aiding in defense against threats while also enabling more sophisticated cyberattacks[5]. This dynamic emphasizes the need for ongoing innovation and vigilance, as well as the importance of further investment in cybersecurity products by both businesses and consumers alike.

The gaming sector saw Electronic Arts experiencing a mixed start to the year. The stock initially dropped in May due to a cautious outlook for the remainder of the year, but rebounded when they announced the release of a fan-favourite college football game. Take-Two Interactive, despite high expectations, faced a challenging first six months of the year. The release of the highly anticipated Grand Theft Auto 6 trailer was met with excitement, but the subsequent announcement of a delay in the game's release date dampened the company's performance[6]. However, as one of the most anticipated video game releases of all time, some analysts anticipate Grand Theft Auto 6 will reach $1 billion in sales within the first 24 hours following its release[7].

In the cloud computing sector, Microsoft, Alphabet, and Oracle performed strongly boosted by their applications of and involvement in the development of AI. Oracle saw significant gains in March and May, culminating in reaching an all-time high in June[8], thanks to strong earnings and strategic partnerships announced during the period. Amazon also leveraged AI applications in their AWS platform, achieving record high stock prices[9] and solidifying its leadership in the cloud computing space.

Performance Attribution

For the six-month period ending June 30, 2024, Evolve Cyber Security Index Fund made the biggest contribution to the Fund, followed by Evolve Cloud Computing Index Fund. By weight, the Fund's largest holdings were Evolve E-Gaming Index ETF, Evolve Cyber Security Index Fund, and Evolve Cloud Computing Index Fund.

(1) https://www.cnbc.com/2024/06/18/nvidia-passes-microsoft-in-market-cap-is-most-valuable-public-company.html

(2) https://www.reuters.com/markets/us/biden-sharply-hikes-us-tariffs-billions-chinese-chips-cars-2024-05-14/

(3) https://www.reuters.com/business/finance/crowdstrike-kkr-godaddy-join-benchmark-sp-500-2024-06-07/

(4) https://www.bloomberg.com/news/articles/2024-05-20/palo-alto-networks-tumbles-after-revenue-forecast-disappoints

(5) https://www.cnbc.com/2024/05/04/warren-buffett-says-ai-scamming-will-be-the-next-big-growth-industry.html

(6) https://www.bloomberg.com/news/newsletters/2024-03-28/-grand-theft-auto-vi-delay-report-spurs-overblown-concern

(7) https://www.bbc.com/worklife/article/20231214-gta-6-grand-theft-auto-vi-could-smash-revenue-records

(8) https://finance.yahoo.com/video/oracle-stock-closes-high-open-210335123.html

(9) https://www.bloomberg.com/news/articles/2024-06-26/amazon-amzn-hits-2-trillion-market-value-as-ai-frenzy-fuels-rally

Recent Developments

There are no known changes at this time to the investment strategy of the Fund or the Manager.

Related Party Transactions

Evolve Funds Group Inc. (the "Manager") complies with its current policy and procedures regarding investments in related issuers and reports periodically to the Investment Review Committee.

Management Fees

The Manager is entitled to an annual management fee of 0.40% of the net asset value of the Hedged ETF Units, the 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, 2024, the Fund incurred $52,501 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, 2024, the Fund incurred $44,205 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 Unit[1]

For the periods ended:	**June 30, 2024 ($)**	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)	December 31, 2020 ($)	December 31, 2019 ($)
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**33.45**	26.65	40.04	35.71	22.99	17.35
Increase (decrease) from operations:						
Total revenue	**0.20**	0.28	0.16	0.24	0.21	0.15
Total expenses	**(0.06)**	(0.18)	(0.14)	(0.19)	(0.20)	(0.14)
Realized gains (losses)	**0.83**	(4.44)	(2.97)	2.94	4.30	0.64
Unrealized gains (losses)	**1.50**	11.32	(11.80)	0.32	9.85	4.99
Total increase (decrease) from operations[2]	**2.47**	**6.98**	**(14.75)**	**3.31**	**14.16**	**5.64**
Distributions:						
From income (excluding dividends)	**(0.01)**	-	-	-	-	-
From dividends	**-**	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Total annual distributions[3]	**(0.01)**	**(0.02)**	**(0.02)**	**(0.02)**	**(0.02)**	**(0.02)**
Net Assets per Unit, end of period	**35.86**	**33.45**	**26.65**	**40.04**	**35.71**	**22.99**
US Dollar Unhedged ETF Units - Net Assets per Unit[4]						
Net Assets per Unit, beginning of period	**24.01**	19.39	28.44	26.10	N/A	N/A
Increase (decrease) from operations:						
Total revenue	**0.15**	0.20	0.11	0.17	N/A	N/A
Total expenses	**(0.04)**	(0.13)	(0.10)	(0.13)	N/A	N/A
Realized gains (losses)	**0.64**	(3.62)	(2.31)	1.73	N/A	N/A
Unrealized gains (losses)	**1.93**	8.20	(7.67)	0.94	N/A	N/A
Total increase (decrease) from operations[2]	**2.68**	**4.65**	**(9.97)**	**2.71**	**N/A**	**N/A**
Distributions:						
From income (excluding dividends)	**(0.01)**	-	-	-	N/A	N/A
From dividends	**-**	(0.03)	(0.02)	(0.02)	N/A	N/A
Return of capital	**-**	-	(0.01)	(0.01)	N/A	N/A
Total annual distributions[3]	**(0.01)**	**(0.03)**	**(0.03)**	**(0.03)**	**N/A**	**N/A**
Net Assets per Unit, end of period	**25.89**	**24.01**	**19.39**	**28.44**	**N/A**	**N/A**

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The Fund's Net Assets Per Unit[1] (cont'd)

For the periods ended:	**June 30, 2024 ($)**	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)	December 31, 2020 ($)	December 31, 2019 ($)
Hedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	**31.04**	25.00	37.95	34.30	21.24	18.42
Increase (decrease) from operations:						
Total revenue	**0.18**	0.26	0.13	0.23	0.21	0.14
Total expenses	**(0.24)**	(0.48)	(0.45)	(0.60)	(0.49)	(0.02)
Realized gains (losses)	**0.77**	(4.27)	(2.76)	2.50	5.92	0.80
Unrealized gains (losses)	**1.35**	10.51	(10.01)	0.09	12.30	0.32
Total increase (decrease) from operations[2]	**2.06**	**6.02**	**(13.09)**	**2.22**	**17.94**	**1.24**
Distributions:						
From income (excluding dividends)	**(0.01)**	-	-	-	-	-
From dividends	**-**	-	-	-	(0.02)	-
From capital gains	**-**	-	-	(0.01)	-	-
Return of capital	**-**	(0.02)	(0.02)	(0.01)	-	-
Total annual distributions[3]	**(0.01)**	**(0.02)**	**(0.02)**	**(0.02)**	**(0.02)**	**-**
Net Assets per Unit, end of period	**33.08**	**31.04**	**25.00**	**37.95**	**34.30**	**21.24**
Hedged Class F - Net Assets per Unit						
Net Assets per Unit, beginning of period	**31.93**	25.43	38.17	34.07	21.00	18.35
Increase (decrease) from operations:						
Total revenue	**0.19**	0.27	0.16	0.23	0.19	0.06
Total expenses	**(0.05)**	(0.17)	(0.13)	(0.18)	(0.22)	(0.10)
Realized gains (losses)	**0.80**	(4.35)	(2.96)	2.45	8.05	0.03
Unrealized gains (losses)	**1.36**	11.01	(12.64)	0.19	14.30	0.25
Total increase (decrease) from operations[2]	**2.30**	**6.76**	**(15.57)**	**2.69**	**22.32**	**0.24**
Distributions:						
From income (excluding dividends)	**(0.01)**	-	-	-	-	-
From dividends	**-**	(0.02)	(0.02)	(0.02)	(0.01)	-
From capital gains	**-**	-	-	-	(0.01)	-
Return of capital	**-**	-	-	-	-	(0.01)
Total annual distributions[3]	**(0.01)**	**(0.02)**	**(0.02)**	**(0.02)**	**(0.02)**	**(0.01)**
Net Assets per Unit, end of period	**34.23**	**31.93**	**25.43**	**38.17**	**34.07**	**21.00**

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2024, and the audited annual financial statements as at December 31, 2023, 2022, 2021, 2020 and 2019. The Hedged ETF Units effectively began operations on April 30, 2018 and the US Dollar Unhedged ETF Units effectively began operations on January 7, 2021. The Hedged Class A and F Mutual Fund Units effectively began operations on June 4, 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.

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The Fund's Ratios/Supplemental Data

For the periods ended:	**June 30, 2024**	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**43,027,722**	47,672,513	49,962,468	110,102,937	40,178,061	11,493,197
Number of units outstanding[5]	**1,200,000**	1,425,000	1,875,000	2,750,000	1,125,000	500,000
Management expense ratio excluding underlying fund expenses[6]	**0.32%**	0.33%	0.33%	0.33%	0.50%	0.48%
Management expense ratio[7]	**0.67%**	0.67%	0.67%	0.69%	0.66%	0.65%
Trading expense ratio[8]	**0.03%**	0.04%	0.04%	0.09%	0.14%	0.12%
Portfolio turnover rate[9]	**15.71%**	37.96%	52.90%	86.47%	82.42%	92.88%
Net Asset Value per unit ($)	**35.86**	33.45	26.65	40.04	35.71	22.99
Closing market price ($)	**35.74**	33.51	26.60	40.15	35.72	23.01
US Dollar Unhedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**1,294,697**	3,001,003	2,423,548	5,688,798	N/A	N/A
Number of units outstanding[5]	**50,000**	125,000	125,000	200,000	N/A	N/A
Management expense ratio excluding underlying fund expenses[6]	**0.32%**	0.33%	0.33%	0.33%	N/A	N/A
Management expense ratio[7]	**0.67%**	0.67%	0.67%	0.69%	N/A	N/A
Trading expense ratio[8]	**0.03%**	0.04%	0.04%	0.09%	N/A	N/A
Portfolio turnover rate[9]	**15.71%**	37.96%	52.90%	86.47%	N/A	N/A
Net Asset Value per unit ($)	**25.89**	24.01	19.39	28.44	N/A	N/A
Closing market price ($)	**25.92**	24.03	19.46	28.46	N/A	N/A
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**2,051,678**	2,105,802	1,889,842	3,296,352	909,640	21
Number of units outstanding[5]	**62,020**	67,842	75,599	86,850	26,516	1
Management expense ratio excluding underlying fund expenses[6]	**1.45%**	1.44%	1.43%	1.45%	1.55%	0.00%
Management expense ratio[7]	**1.80%**	1.78%	1.77%	1.82%	1.75%	0.28%
Trading expense ratio[8]	**0.03%**	0.04%	0.04%	0.09%	0.14%	0.12%
Portfolio turnover rate[9]	**15.71%**	37.96%	52.90%	86.47%	82.42%	92.88%
Net Asset Value per unit ($)	**33.08**	31.04	25.00	37.95	34.30	21.24
Hedged Class F - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**2,566,683**	2,885,169	3,155,713	9,194,912	2,026,134	5,030
Number of units outstanding[5]	**74,974**	90,347	124,096	240,925	59,476	239
Management expense ratio excluding underlying fund expenses[6]	**0.28%**	0.33%	0.32%	0.33%	0.55%	0.54%
Management expense ratio[7]	**0.62%**	0.67%	0.67%	0.69%	0.75%	0.82%
Trading expense ratio[8]	**0.03%**	0.04%	0.04%	0.09%	0.14%	0.12%
Portfolio turnover rate[9]	**15.71%**	37.96%	52.90%	86.47%	82.42%	92.88%
Net Asset Value per unit ($)	**34.23**	31.93	25.43	38.17	34.07	21.00

5 This information is provided as at June 30, 2024, and December 31, 2023, 2022, 2021, 2020 and 2019.

6 Management expense ratio excluding underlying fund expenses 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 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.

8 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.

9 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.

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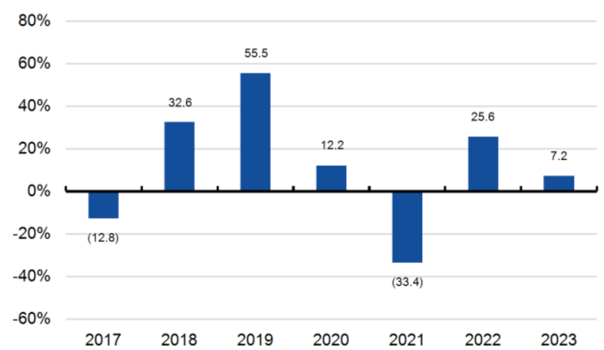
Past Performance

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.

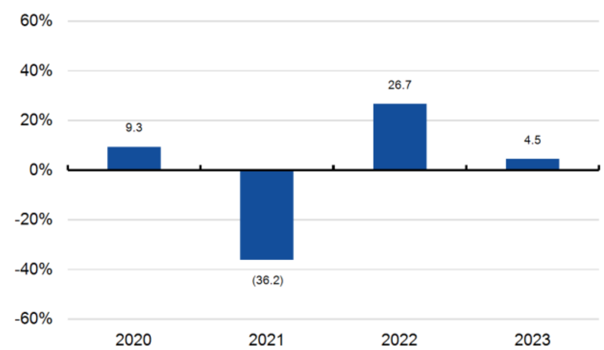
Year-by-Year Returns

The bar chart below shows the Hedged and 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, 2024. 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.

EDGE Hedged ETF Units[1]



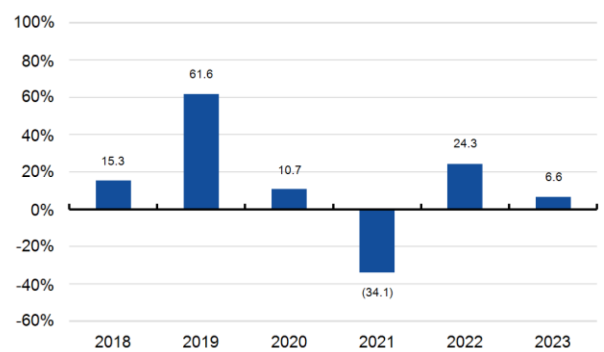
EDGE/U US Dollar Unhedged ETF Units[2]



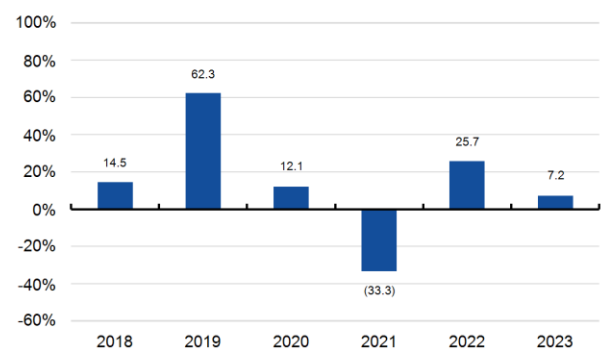
1 The Hedged ETF Units of the Fund effectively began operations on April 30, 2018.

2 The US Dollar Unhedged ETF Units of the Fund effectively began operations on January 7, 2021. Returns presented based on NAV equivalent in USD.

Hedged Class A Mutual Fund Units[3]



Hedged Class F Mutual Fund Units[4]



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

4 The Hedged Class F Mutual Fund Units of the Fund effectively began operations on June 4, 2019.

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Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
Evolve E-Gaming Index ETF	13.0
Evolve Cyber Security Index Fund	12.8
Evolve Cloud Computing Index Fund	12.6
Evolve Automobile Innovation Index Fund	12.5
Qualcomm Inc.	2.9
NVIDIA Corporation	1.7
ARM Holdings PLC, ADR	1.6
Crowdstrike Holdings Inc., Class 'A'	1.5
AT&T Inc.	1.4
SoftBank Group Corporation	1.4
Intuitive Surgical Inc.	1.4
Mettler-Toledo International Inc.	1.4
T-Mobile US Inc.	1.3
Microchip Technology Inc.	1.3
Danaher Corporation	1.3
Fidelity National Information Services Inc.	1.3
Keyence Corporation	1.3
Verizon Communications Inc.	1.3
Corteva Inc.	1.3
Intuit Inc.	1.2
Sony Group Corporation, ADR	1.2
BeiGene Limited, ADR	1.2
Samsung Electronics Company Limited	1.2
Marvell Technology Inc.	1.2
Advanced Micro Devices Inc.	1.2
Total	**80.5**

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	6.6
Consumer Discretionary	1.2
ETFs - Canadian Money Market	1.2
ETFs - International Equity	50.9
Financials	9.0
Health Care	11.0
Information Technology	18.4
Materials	1.3
Derivative Assets	0.0
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.6
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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