

Premium Cash Management 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.

Premium Cash Management Fund

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Investment Objective and Strategies

The Premium Cash Management Fund (the "Fund") seeks to maximize current income, while at the same time preserving capital and maintaining liquidity, by investing primarily in Canadian dollar-denominated high-quality short term debt securities (with a term to maturity of 365 days or less).

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, Unhedged ETF Units returned 2.6%. The Unhedged Class A Mutual Fund Units returned 2.5% and the Unhedged Class F Mutual Fund Units returned 2.6%. The Fund's net assets were \$165.3MM as at June 30, 2024.

Portfolio Manager Commentary

The Canadian money market has demonstrated its strength over the first half of 2024, as it was shaped by the Bank of Canada's monetary policy decisions and prevailing inflation trends. The year began with the Bank of Canada (BOC) target overnight rate at a 22-year high of 5.00%¹. The BOC held interest rates steady at their January, March, and April announcements². Then, in June, they announced a 25 basis points rate cut following a series of encouraging inflation figures, with the Consumer Price Index (CPI) cooling to 2.7% in April, down from 2.9% in March³. This announcement would mark the first rate cut in more than 4 years. When discussing the matter, BOC Governor Tiff Macklem said, "We've come a long way in our fight against inflation, and our confidence that inflation will continue to move closer to the 2% target has increased over recent months"⁴.

As inflation and the Canadian job market continue to cool, the likelihood of further rate cuts during the year increases. In fact, during Macklem's remarks at the June meeting, he added, "Looking ahead, we expect inflation to moderate further, though progress over the next year will likely be uneven.". Many economists and Canadian banks expect the BOC could cut rates as many as four times by the end of 2024. Although, the speed of those cuts will likely depend on how quickly peers at the Bank of England and the United States Federal Reserve cut rates⁴.

(1) [https://www.reuters.com/markets/rates-bonds/bank-canada-hikes-rates-5-with-inflation-seen-above-2-until-2025-2023-07-12/#:~:text=OTTAWA%2C%20July%2012%20\(Reuters\),stalling%20above%20its%202%25%20target](https://www.reuters.com/markets/rates-bonds/bank-canada-hikes-rates-5-with-inflation-seen-above-2-until-2025-2023-07-12/#:~:text=OTTAWA%2C%20July%2012%20(Reuters),stalling%20above%20its%202%25%20target).

(2) <https://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>

(3) <https://www.cbc.ca/news/business/cpi-april-1.7209654>

(4) <https://www.ctvnews.ca/business/bank-of-canada-cuts-key-rate-for-first-time-in-more-than-4-years-1.6914048>

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.

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Management Fees

The Manager is entitled to an annual management fee of 0.20% of the net asset value of the Unhedged ETF Units and the Unhedged Class F Mutual Fund Units and 0.45% of the net asset value of the of the Unhedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Manager has waived the management fee on the Unhedged ETF Units and the Unhedged Class F Mutual Fund Units of the Fund from February 2, 2024 until June 30, 2024. The Manager has reduced the management fee on the Unhedged Class A Mutual Fund Units of the Fund to the amount of the trailing commission payable to a unitholder's dealer from February 2, 2024 until June 30, 2024. The effective annual management fee for the Unhedged Class A Mutual Fund Units is 0.25%. For the six-month period ended June 30, 2024, the Fund incurred \$27,508 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 0.05% 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 \$29,518 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.

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, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:		
Unhedged ETF Units - Net Assets per Unit		
Net Assets per Unit, beginning of period	100.06	100.01
Increase (decrease) from operations:		
Total revenue	2.61	3.12
Total expenses	(0.04)	(0.03)
Realized gains (losses)	-	(0.01)
Total increase (decrease) from operations²	2.57	3.08
Distributions:		
From income (excluding dividends)	(2.57)	(3.01)
Total annual distributions³	(2.57)	(3.01)
Net Assets per Unit, end of period	100.05	100.06
Unhedged Class A - Net Assets per Unit		
Net Assets per Unit, beginning of period	10.00	10.00
Increase (decrease) from operations:		
Total revenue	0.26	0.31
Total expenses	(0.02)	(0.02)
Total increase (decrease) from operations²	0.24	0.29
Distributions:		
From income (excluding dividends)	(0.24)	(0.26)
Total annual distributions³	(0.24)	(0.26)
Net Assets per Unit, end of period	10.00	10.00

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

	June 30, 2024	December 31, 2023
	(\$)	(\$)
For the periods ended:		
Unhedged Class F - Net Assets per Unit		
Net Assets per Unit, beginning of period	10.00	10.00
Increase (decrease) from operations:		
Total revenue	0.26	0.31
Total increase (decrease) from operations²	0.26	0.31
Distributions:		
From income (excluding dividends)	(0.26)	(0.27)
Total annual distributions³	(0.26)	(0.27)
Net Assets per Unit, end of period	10.00	10.00

- 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. The Unhedged ETF Units, and the Unhedged Class A and F Mutual Fund Units effectively began operations on May 26, 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.

The Fund's Ratios/Supplemental Data

	June 30, 2024	December 31, 2023
For the periods ended:		
Unhedged ETF Units - Ratios/Supplemental Data		
Total Net Asset Value (\$) ⁴	60,032,939	15,008,832
Number of units outstanding ⁴	600,000	150,000
Management expense ratio ^{5,7}	0.07%	0.06%
Trading expense ratio ⁶	0.00%	0.00%
Net Asset Value per unit (\$)	100.05	100.06
Closing market price (\$)	100.05	100.15
Unhedged Class A - Ratios/Supplemental Data		
Total Net Asset Value (\$) ⁴	21,799,437	11,268,312
Number of units outstanding ⁴	2,179,381	1,126,520
Management expense ratio ^{5,7}	0.36%	0.34%
Trading expense ratio ⁶	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00
Unhedged Class F - Ratios/Supplemental Data		
Total Net Asset Value (\$) ⁴	83,480,896	14,180,019
Number of units outstanding ⁴	8,345,811	1,417,588
Management expense ratio ^{5,7}	0.07%	0.06%
Trading expense ratio ⁶	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00

- 4 This information is provided as at June 30, 2024, and December 31, 2023.
- 5 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.
- 6 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.
- 7 The Manager has waived the management fee on the Unhedged ETF Units and the Unhedged Class F Mutual Fund Units of the Fund from February 2, 2024 until June 30, 2024. The Manager has reduced the management fee on the Unhedged Class A Mutual Fund Units of the Fund to the amount of the trailing commission payable to a unitholder's dealer from February 2, 2024 until June 30, 2024. The effective annual management fee for the Unhedged Class A Mutual Fund Units is 0.25%.

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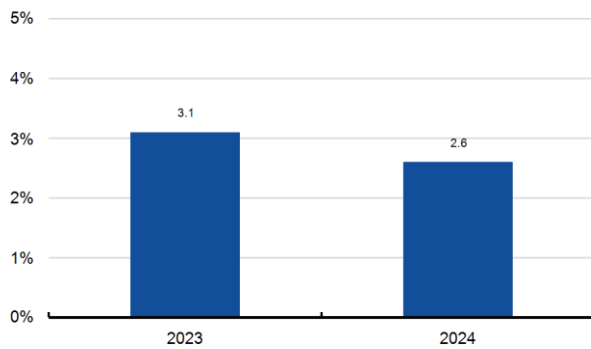
Past Performance

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

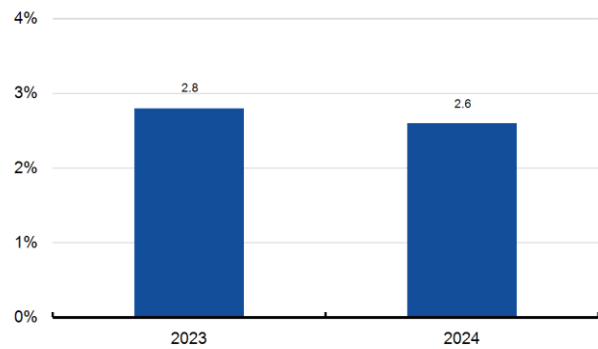
The bar chart below shows the Unhedged ETF Units' and the Unhedged Class A and F Mutual Fund Units' performance for each of the financial years shown and for the six-month period ended June 30, 2024. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period would have grown or decreased by the last day of that financial period.

MCAD Unhedged ETF Units¹



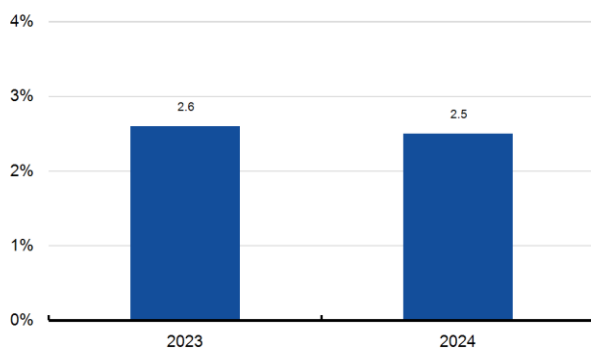
1 The Unhedged ETF Units of the Fund effectively began operations on May 26, 2023.

Unhedged Class A Mutual Fund Units²



2 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on May 26, 2023.

Unhedged Class F Mutual Fund Units³



3 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on May 26, 2023.

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Summary of Investment Portfolio

Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
Fusion Trust, 2.593%, 10/30/24	3.9
Clarity Trust, 2.245%, 12/06/24	3.5
Sound Trust, 2.613%, 09/06/24	3.5
Government of Canada, Treasury Bill, 1.577%, 07/04/24	3.5
Safe Trust, 1.872%, 09/25/24	3.3
Ridge Trust, 2.473%, 10/03/24	3.2
Fusion Trust, 2.642%, 08/22/24	3.1
Safe Trust, 2.578%, 11/01/24	3.0
Stable Trust, 1.800%, 09/23/24	3.0
Sure Trust, 2.568%, 10/10/24	3.0
Banner Trust, 1.584%, 09/24/24	2.8
Reliant Trust, 2.529%, 11/25/24	2.8
CDN Master Trust, 2.566%, 09/27/24	2.7
Sure Trust, 2.578%, 11/01/24	2.5
CDN Master Trust, 2.712%, 07/10/24	2.3
Ridge Trust, 1.471%, 09/20/24	2.3
Sound Trust, 2.529%, 07/03/24	2.3
CDN Master Trust, 2.428%, 11/22/24	1.8
Prime Trust, 1.863%, 10/01/24	1.8
Reliant Trust, 2.593%, 09/24/24	1.8
Stable Trust, 2.578%, 11/01/24	1.8
Fusion Trust, 2.561%, 07/05/24	1.7
Prime Trust, 2.578%, 10/28/24	1.6
Zeus Receivables Trust, 2.111%, 09/20/24	1.6
Safe Trust, 2.523%, 11/26/24	1.5
Total	64.3

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Short-Term Investments	
Commercial Paper	95.6
Treasury Bills	3.5
Cash and Cash Equivalents	1.3
Other Assets, less Liabilities	(0.4)
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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