

Premium Cash Management 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 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, 2025, Unhedged ETF Units returned 1.5%. The Unhedged Class A Mutual Fund Units returned 1.4% and the Unhedged Class F Mutual Fund Units returned 1.5%. The Fund's net assets were \$258.4MM as at June 30, 2025.

Portfolio Manager Commentary

During the first half of 2025, Canadian money market funds continued to offer investors reliable vehicles for capital preservation and steady income amid ongoing macroeconomic uncertainty. The Bank of Canada ("BoC") lowered its overnight target rate two times in 2025, to 2.75% in March¹, then maintained this level in June as global economic conditions remained mixed².

These policy adjustments reflected the Central Bank's balancing act between supporting a slowing economy and managing inflation that, while moderated, remained above the central bank's target. Inflation showed signs of easing, but risks persisted due to geopolitical tensions and supply chain disruptions.

Looking ahead, the macroeconomic outlook remains cautious. The BoC faces conflicting signals with inflationary pressures abating unevenly while growth concerns linger. The BoC's cautious pause on rates signals readiness to respond as new data emerges³. Within this environment, Canadian money market funds continue to offer investors a secure, liquid solution to navigate uncertain markets while maintaining a focus on stability and accessibility.

(1) <https://www.bankofcanada.ca/2025/03/fad-press-release-2025-03-12/>

(2) <https://www.reuters.com/world/americas/bank-canada-holds-key-rate-steady-says-future-cut-is-possible-2025-06-04/>

(3) <https://myperch.io/bank-of-canada-interest-rate-schedule/>

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.

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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 0.20% 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. For the six-month period ended June 30, 2025, the Fund incurred \$369,541 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, 2025, the Fund incurred \$72,184 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, 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	100.00	100.06	100.01
Increase (decrease) from operations:			
Total revenue	1.65	4.83	3.12
Total expenses	(0.13)	(0.20)	(0.03)
Realized gains (losses)	-	-	(0.01)
Total increase (decrease) from operations²	1.52	4.63	3.08
Distributions:			
From income (excluding dividends)	(1.50)	(4.78)	(3.01)
Total annual distributions³	(1.50)	(4.78)	(3.01)
Net Assets per Unit, end of period	100.04	100.00	100.06

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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 A - Net Assets per Unit			
Net Assets per Unit, beginning of period	10.00	10.00	10.00
Increase (decrease) from operations:			
Total revenue	0.16	0.47	0.31
Total expenses	(0.02)	(0.05)	(0.02)
Total increase (decrease) from operations²	0.14	0.42	0.29
Distributions:			
From income (excluding dividends)	(0.14)	(0.45)	(0.26)
Total annual distributions³	(0.14)	(0.45)	(0.26)
Net Assets per Unit, end of period	10.00	10.00	10.00
Unhedged Class F - Net Assets per Unit			
Net Assets per Unit, beginning of period	10.00	10.00	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.48	0.31
Total expenses	(0.02)	(0.02)	-
Total increase (decrease) from operations²	0.15	0.46	0.31
Distributions:			
From income (excluding dividends)	(0.15)	(0.47)	(0.27)
Total annual distributions³	(0.15)	(0.47)	(0.27)
Net Assets per Unit, end of period	10.00	10.00	10.00

- 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 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, 2025	December 31, 2024	December 31, 2023
For the periods ended:			
Unhedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	70,025,751	52,500,000	15,008,832
Number of units outstanding ⁴	700,000	525,000	150,000
Management expense ratio ⁵	0.27%	0.20%	0.06%
Trading expense ratio ⁶	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	100.04	100.00	100.06
Closing market price (\$)	100.03	100.05	100.15
Unhedged Class A - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	70,318,028	35,822,971	11,268,312
Number of units outstanding ⁴	7,031,803	3,582,297	1,126,520
Management expense ratio ⁵	0.56%	0.50%	0.34%
Trading expense ratio ⁶	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00	10.00

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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
Unhedged Class F - Ratios/Supplemental Data			
Total Net Asset Value (\$)⁴	118,022,462	131,977,307	14,180,019
Number of units outstanding⁴	11,802,246	13,197,731	1,417,588
Management expense ratio⁵	0.28%	0.21%	0.06%
Trading expense ratio⁶	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00	10.00

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

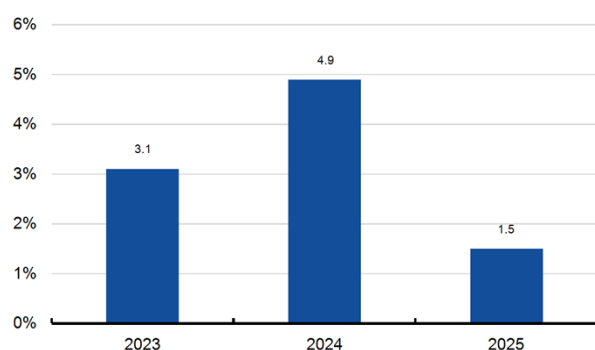
Past Performance

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.

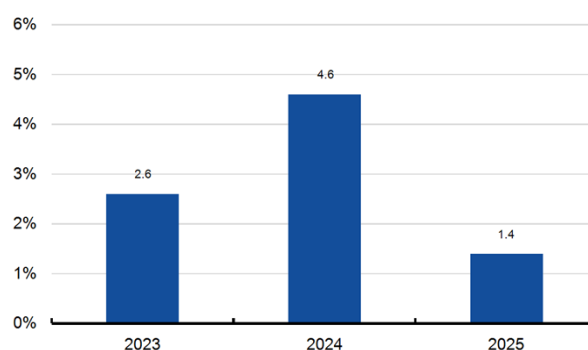
Year-by-Year Returns

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, 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.

MCAD Unhedged ETF Units¹



Unhedged Class A Mutual Fund Units²



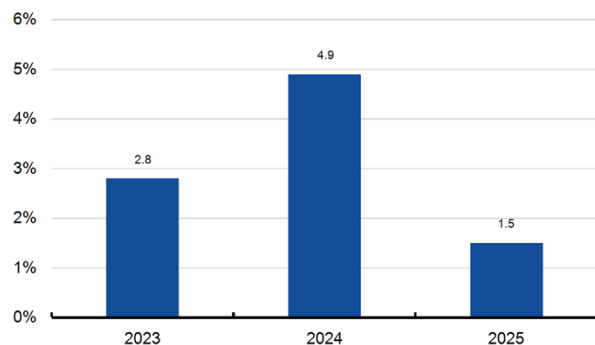
1 The Unhedged ETF Units of the Fund effectively began operations on May 26, 2023.

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

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Unhedged Class F Mutual Fund Units³



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

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
Pure Grove Funding, 2.859%, 08/07/25	4.9
Sound Trust, 3.450%, 07/14/25	3.9
Storm King Funding Trust, 2.960%, 09/17/25	3.8
Prime Trust, 2.579%, 07/25/25	3.3
Reliant Trust, 3.179%, 08/26/25	3.3
Clarity Trust, 2.605%, 10/16/25	3.0
CDN Master Trust, 2.870%, 11/03/25	3.0
Fusion Trust, 2.753%, 10/16/25	2.9
Safe Trust, 2.851%, 11/25/25	2.8
Merit Trust, 2.947%, 09/09/25	2.7
Banner Trust, 3.179%, 08/26/25	2.7
Enbridge Inc., 3.215%, 07/24/25	2.5
Merit Trust, 2.881%, 11/26/25	2.4
Ridge Trust, 3.021%, 09/05/25	2.3
Safe Trust, 2.850%, 10/22/25	2.3
Fusion Trust, 2.732%, 08/13/25	2.2
Clarity Trust, 2.910%, 11/20/25	2.1
Banner Trust, 2.939%, 09/25/25	2.0
Reliant Trust, 2.993%, 09/09/25	1.9
Honda Canada Finance Inc., 2.980%, 09/11/25	1.9
Sound Trust, 2.850%, 10/22/25	1.9
Ridge Trust, 2.870%, 11/04/25	1.9
Stable Trust, 2.881%, 12/19/25	1.9
Zeus Receivables Trust, 2.891%, 12/19/25	1.9
Sound Trust, 2.840%, 10/09/25	1.9
Total	65.4

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Industry Allocation

Portfolio by Category		Percentage of Net Asset Value (%)
Short-Term Investments		
Commercial Paper		98.5
Treasury Bills		1.4
Cash and Cash Equivalents		0.0
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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