

US Premium Cash Management Fund

December 31, 2025

Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual 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.sedarplus.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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December 31, 2025

Investment Objective and Strategies

The US 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 U.S. 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 year ended December 31, 2025, Unhedged ETF Units returned 4.5%. The Unhedged Class A Mutual Fund Units returned 4.1% and the Unhedged Class F Mutual Fund Units returned 4.3%. The Fund's net assets were \$89.6MM as at December 31, 2025.

Portfolio Manager Commentary

In 2025, the Federal Reserve (the "Fed") pivoted toward easing, cutting policy rates by a cumulative 75 bps, including consecutive cuts in September, October, and December. The year ended with a 25 bps reduction in December, bringing the policy rate to 3.75%, after the Fed maintained a higher-for-longer stance through most of the year to address persistent inflation.¹

While the December cut was approved, the decision highlighted growing divisions within the Federal Open Market Committee. Policymakers signalled that further rate cuts are unlikely in the near term as the Fed seeks greater clarity on a labour market showing signs of softening, inflation that remains somewhat elevated, and an economy expected to regain momentum in 2026.¹

Updated projections released at the Fed's final meeting of the year showed a median expectation of just one additional 25 bps cut in 2026, unchanged from September. However, the wide dispersion of forecasts underscored significant disagreement around the appropriate policy path, reflecting uncertainty tied to shifting fiscal policy, an acceleration in artificial intelligence investment, and an impending leadership transition.

(1) <https://www.reuters.com/business/fed-expected-cut-rates-may-signal-coming-pause-2025-12-10/>

Recent Developments

In 2026, financial markets are operating in an environment increasingly shaped by heightened geopolitical conflict, most notably the developing war in the middle east. The escalation has triggered sharp moves across global markets, including spikes in oil and gas prices, increased demand for safe haven assets, and renewed volatility in equities, bonds, and foreign currencies. While underlying economic activity remains resilient in several regions, higher energy prices and elevated geopolitical uncertainty have added new risks to inflation trajectories and policy expectations. Governments are reassessing defense spending and trade arrangements, while central banks face a more complex balance between managing inflation pressures and supporting growth. Market volatility has intensified across asset classes, particularly in sectors sensitive to energy costs, geopolitical risk, and global supply chains. The duration and broader economic impact of the conflict remain uncertain, and the potential financial implications for investments continue to evolve as conditions develop.

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.

US Premium Cash Management Fund

December 31, 2025

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 Unhedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. For the year ended December 31, 2025, the Fund incurred \$261,138 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 year ended December 31, 2025, the Fund incurred \$49,711 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

	December 31, 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	4.57	5.43	3.31
Total expenses	(0.29)	(0.22)	(0.03)
Realized gains (losses)	(0.01)	-	(0.01)
Unrealized gains (losses)	0.01	-	-
Total increase (decrease) from operations²	4.28	5.21	3.27
Distributions:			
From income (excluding dividends)	(4.26)	(5.32)	(3.05)
From capital gains	-	(0.05)	(0.14)
Total annual distributions³	(4.39)	(5.37)	(3.19)
Net Assets per Unit, end of period	100.00	100.00	100.06
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	0.45	0.55	0.33
Total expenses	(0.06)	(0.05)	(0.02)
Unrealized gains (losses)	0.01	-	-
Total increase (decrease) from operations²	0.40	0.50	0.31
Distributions:			
From income (excluding dividends)	(0.40)	(0.51)	(0.27)
Total annual distributions³	(0.40)	(0.51)	(0.27)
Net Assets per Unit, end of period	10.00	10.00	10.00

US Premium Cash Management Fund

December 31, 2025

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

	December 31, 2025 (\$)	December 31, 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	10.00
Increase (decrease) from operations:			
Total revenue	0.45	0.55	0.33
Total expenses	(0.03)	(0.02)	-
Total increase (decrease) from operations²	0.42	0.53	0.33
Distributions:			
From income (excluding dividends)	(0.43)	(0.53)	(0.29)
Total annual distributions³	(0.43)	(0.53)	(0.29)
Net Assets per Unit, end of period	10.00	10.00	10.00

- 1 This information is derived from the Fund's audited annual financial statements as at December 31, 2025, 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

	December 31, 2025	December 31, 2024	December 31, 2023
For the periods ended:			
Unhedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	15,000,000	15,000,000	5,003,088
Number of units outstanding ⁴	150,000	150,000	50,000
Management expense ratio ⁵	0.28%	0.22%	0.06%
Trading expense ratio ⁶	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	100.00	100.00	100.06
Closing market price (\$)	100.05	100.04	100.11
Unhedged Class A - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	30,945,267	8,535,134	947,977
Number of units outstanding ⁴	3,094,527	853,513	94,770
Management expense ratio ⁵	0.56%	0.48%	0.34%
Trading expense ratio ⁶	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00	10.00
Unhedged Class F - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁴	43,606,515	19,260,099	328,416
Number of units outstanding ⁴	4,360,652	1,926,010	32,831
Management expense ratio ⁵	0.28%	0.19%	0.60%
Trading expense ratio ⁶	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00	10.00

- 4 This information is provided as at December 31, 2025, 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.

US Premium Cash Management Fund

December 31, 2025

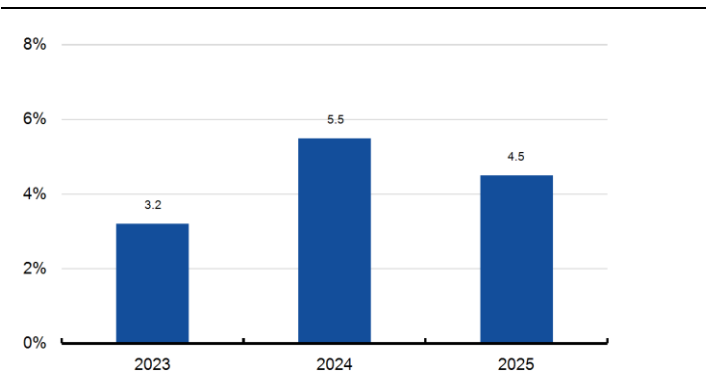
Past Performance

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

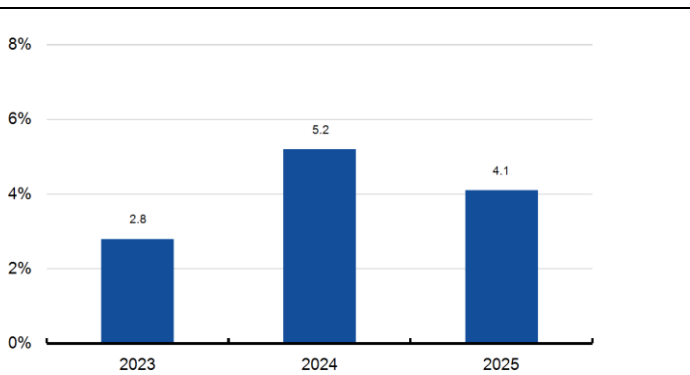
The bar chart below shows the Unhedged ETF Units' and the Unhedged Class A and F Mutual Fund Units' performance for each of the financial years shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period would have grown or decreased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

MUSD/U Unhedged ETF Units¹



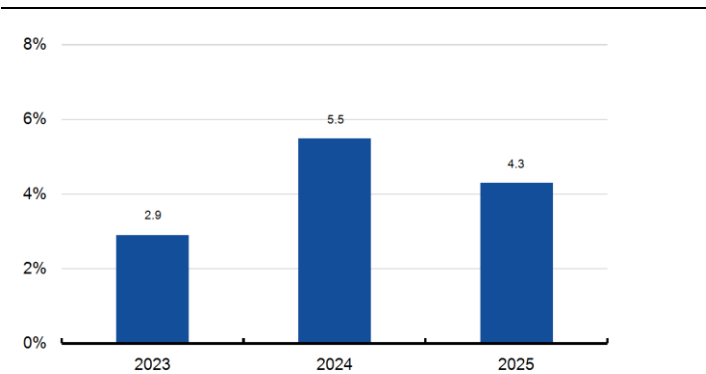
1 The Unhedged ETF Units of the Fund effectively began operations on May 26, 2023.

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.

US Premium Cash Management Fund

December 31, 2025

Summary of Investment Portfolio

All Positions

Security	Percentage of Net Asset Value (%)
Rideau Trail Funding Trust, 3.711%, 04/16/2026	10.5
Prime Trust, 4.431%, 02/05/2026	6.4
Banner Trust, 4.126%, 03/18/2026	6.2
CDN Master Trust, 4.552%, 01/09/2026	5.5
Merit Trust, 3.897%, 05/19/2026	5.2
Ridge Trust, 3.904%, 06/04/2026	4.9
Fusion Trust, 4.460%, 03/03/2026	4.4
Zeus Receivables Trust, 4.041%, 03/18/2026	4.4
Reliant Trust, 4.017%, 04/28/2026	4.0
Zeus Receivables Trust, 4.125%, 02/13/2026	3.8
Enbridge Inc., 4.007%, 01/08/2026	3.8
Merit Trust, 3.047%, 04/28/2026	3.4
Reliant Trust, 4.503%, 01/22/2026	3.4
Banner Trust, 3.852%, 06/15/2026	3.3
Ridge Trust, 4.361%, 02/20/2026	3.1
U.S., Treasury Bill, 3.395%, 01/22/2026	2.7
Prime Trust, 4.024%, 02/27/2026	2.5
CDN Master Trust, 4.012%, 05/13/2026	2.3
Clarity Trust, 4.207%, 01/12/2026	2.2
Fusion Trust, 4.470%, 02/10/2026	2.2
Zeus Receivables Trust, 4.105%, 03/25/2026	2.1
Lakeshore Trust, 4.219%, 03/25/2026	1.9
Zeus Receivables Trust, 3.873%, 06/16/2026	1.5
Stable Trust, 3.894%, 06/17/2026	1.4
Ridge Trust, 3.773%, 04/17/2026	1.4
Total	92.5

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Short-Term Investments	
Commercial Paper	97.4
Treasury Bills	2.7
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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