

Evolve Automobile Innovation Index Fund

December 31, 2022

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, 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.

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Investment Objective and Strategies

The Evolve Automobile Innovation Index Fund (the "Fund") seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Future Cars Index (the "Benchmark"), or any successor thereto. The Fund invests primarily in equity securities of companies that are directly or indirectly involved in developing electric drivetrains, autonomous driving or network connected services for automobiles.

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, 2022, Unhedged ETF Units returned -45.7% versus the Solactive Future Cars Index return of -45.4%. Hedged ETF Units returned -48.7% versus the Solactive Future Cars Index Canadian Dollar Hedged return of -48.4%. US Dollar Unhedged ETF Units returned -49.2% versus the Solactive Future Cars Index USD return of -49.1%. The Hedged Class A Mutual Fund Units returned -49.4% and the Hedged Class F Mutual Fund Units returned -48.7% versus the Solactive Future Cars Index Canadian Dollar Hedged return of -48.4%. 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 and to portfolio trading and hedging strategies. The difference in performance of the unhedged units relative to its benchmark can be attributed primarily to management and administration fees plus applicable sales taxes and to portfolio trading. The Fund's net assets were \$48.6MM as at December 31, 2022.

Portfolio Manager Commentary

In 2022, the demand for Electric Vehicles (EVs) remained so strong that carmakers struggled to keep up. In fact, a report released mid-2022 revealed that 71% of Americans showed some interest in buying or leasing an electric vehicle, with 22% saying they would "seriously consider", and 14% saying they would "definitely" buy or lease an electric vehicle.¹ With governments world-wide introducing legislation intended to encourage the purchase of EVs, such as announcing bans on the sale of gasoline-powered vehicles by a certain date or incentive plans to purchase them, the demand for EVs is expected to continue to grow exponentially. To cite specific examples, in August of 2022, the State of California announced it will ban the sales of new gasoline-powered vehicles starting in 2035. At least 15 other states including New York, New Jersey, and Pennsylvania are expected to make similar announcements in the near future.² Elsewhere in the world, Canada announced that they will ban the sales of gasoline-fueled vehicle in 2035, while Norway announced they will do the same in 2025, and England targeted 2030.³

As a boom in electric vehicle sales continues globally, money is pouring into the electric vehicle charging industry, as the infrastructure to charge EVs is vital for EV adoption. As of August 2022, \$4.8 billion had been spent globally towards increasing the number of charging stations.⁴ Furthermore, in June, the White House announced several private U.S. investments worth a combined \$700 million that will help develop the country's EV charging network. The Biden Administration said this investment will help build 250,000 chargers per year, create more than 2,000 jobs, and make EV charging "more affordable, accessible, and equitable."⁵ Companies such as ChargePoint Holdings and EVgo Inc., both holdings in this Fund, are expected to benefit from this institutional and private investment. These positive trends resulted in several encouraging headlines for companies in the EV space. For example, Rivian Automotive, Inc., a holding in this Fund, announced several corporate partnerships such a joint venture with Mercedes-Benz Vans for electric van production and a deal with Amazon to build a 100,000 Electric Delivery Vans fleet by 2030⁶. Canoo Inc., another holding in this Fund, announced a similar partnership with Walmart to provide them with 4,500 of its all-electric specialty vehicles, Lifestyle Delivery Vehicle (LDV). The retail giant also has the option to buy up to 10,000 more under the agreement.⁷

However, the auto industry has been under some industry specific pressures including supply chain issues, the semiconductor shortage, and rising commodity prices. The ongoing semiconductor shortage is limiting all automakers' ability to ramp up EV sales.⁸ However, the shortage has impacted EV automakers more acutely since the average EV requires 10x more chips than their ICE equivalent. The price of Nickel and Lithium, two key materials used in the development of EVs, have increased in recent years. In fact, since June 2019, lithium carbonate prices are up over 650% and Nickel is up 80%.⁹ In early 2022, prices of the two materials were driven even higher by supply chain issues sparked by the Russia-Ukraine conflict. Russia is a key supplier of Nickel, which is a critical element in lithium-ion batteries that are used in most EVs. In fact, when Russia invaded Ukraine in March 2022, the London Metal Exchange suspended the trading of nickel after prices more than doubled to over \$100,000 per metric ton.¹⁰

Performance Attribution

For the twelve month period ending December 31, 2022, Vitesco Technologies made the biggest contribution to the Fund, followed by Visteon Corporation and Stem Inc. By weight, the Fund's largest holdings were Ambarella Inc., SiTime Corp, and ams-OSRAM AG.

(1) https://www.greencarreports.com/news/1136414_survey-before-gas-price-71-percent-americans-consider-ev

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- (2) <https://www.cnn.com/2022/08/25/california-bans-the-sale-of-new-gas-powered-cars-by-2035.html>
- (3) <https://financialpost.com/commodities/energy/canada-moves-to-ban-internal-combustion-engines-by-2035>
- (4) <https://www.bnnbloomberg.ca/car-charging-investment-soars-driven-by-ev-growth-and-government-funds-1.1806282>
- (5) <https://insideevs.com/news/595182/white-house-welcomes-700-million-usd-private-us-investments-ev-charging/>
- (6) <https://www.caranddriver.com/news/a41136076/rivian-and-mercedes-joint-venture-electric-vans/>
- (7) <https://www.caranddriver.com/news/a40587886/hinese-canoo-ev-delivery-trucks-purchase/>
- (8) [https://electrek.co/2022/08/08/ford-hosting-ev-summit-addressing-chip-shortage/#:~:text=The%20semiconductor%20shortage%20is%20limiting,more%20than%20double\)%20more%20chips.](https://electrek.co/2022/08/08/ford-hosting-ev-summit-addressing-chip-shortage/#:~:text=The%20semiconductor%20shortage%20is%20limiting,more%20than%20double)%20more%20chips.)
- (9) <https://www.mckinsey.com/industries/metals-and-mining/our-insights/lithium-mining-how-new-production-technologies-could-fuel-the-global-ev-revolution>
- (10) <https://www.cnn.com/2022/03/08/russia-nickel-trading-suspended-in-london-after-prices-hit-100000.html>

Recent Developments

In the year ended December 31, 2022, the COVID-19 pandemic persisted and continued to result in unprecedented actions by governments around the world to curtail the spread of the disease. These events have resulted in a high level of uncertainty and volatility in the financial markets and have had an enormous impact on businesses and consumers in all sectors. The duration and impact of these developments are unknown at this time and as such, the financial impact to investments cannot be estimated.

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 Independent Review Committee.

Management Fees

The Manager is entitled to an annual management fee of 0.40% of the net asset value of the Unhedged, Hedged, 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 year ended December 31, 2022, the Fund incurred \$328,861 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.evolveefds.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 year ended December 31, 2022, the Fund incurred \$120,323 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

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)
Unhedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	53.70	51.78	25.93	18.11	21.21
Increase (decrease) from operations:					
Total revenue	0.59	0.39	0.23	0.39	0.50
Total expenses	(0.38)	(0.52)	(0.34)	(0.25)	(0.24)
Realized gains (losses)	(13.07)	4.78	10.29	0.27	(0.04)
Unrealized gains (losses)	(12.05)	(6.31)	13.16	7.83	(2.70)
Total increase (decrease) from operations²	(24.91)	(1.66)	23.34	8.24	(2.48)
Distributions:					
From income (excluding dividends)	(0.06)	-	-	-	-
From dividends	(0.11)	(0.05)	-	(0.13)	(0.30)
From capital gains	-	(0.15)	(0.05)	-	-
Return of capital	(0.07)	(0.02)	(0.07)	-	-
Total annual distributions³	(0.24)	(0.22)	(0.13)	(0.13)	(0.30)
Net Assets per Unit, end of period	28.98	53.70	51.78	25.93	18.11
Hedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	50.43	47.99	24.95	16.53	20.90
Increase (decrease) from operations:					
Total revenue	0.55	0.39	0.21	0.35	0.48
Total expenses	(0.35)	(0.49)	(0.33)	(0.24)	(0.22)
Realized gains (losses)	(12.27)	2.01	7.57	(0.04)	(1.01)
Unrealized gains (losses)	(13.38)	(4.18)	20.27	8.33	(4.32)
Total increase (decrease) from operations²	(25.45)	(2.27)	27.72	8.40	(5.07)
Distributions:					
From income (excluding dividends)	(0.05)	-	-	-	-
From dividends	(0.11)	(0.03)	(0.02)	(0.12)	(0.30)
From capital gains	-	(0.17)	(0.11)	-	-
Return of capital	(0.08)	(0.02)	-	(0.01)	-
Total annual distributions³	(0.24)	(0.22)	(0.13)	(0.13)	(0.30)
Net Assets per Unit, end of period	25.67	50.43	47.99	24.95	16.53

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

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)
US Dollar Unhedged ETF Units - Net Assets per Unit⁴					
Net Assets per Unit, beginning of period	61.35	59.18	29.67	20.74	24.09
Increase (decrease) from operations:					
Total revenue	0.68	0.46	0.27	0.44	0.57
Total expenses	(0.43)	(0.59)	(0.39)	(0.29)	(0.27)
Realized gains (losses)	(14.64)	3.89	9.69	0.34	0.05
Unrealized gains (losses)	(13.57)	(2.64)	19.57	8.61	(2.96)
Total increase (decrease) from operations²	(27.96)	1.12	29.14	9.10	(2.61)
Distributions:					
From income (excluding dividends)	(0.07)	-	-	-	-
From dividends	(0.14)	(0.04)	(0.01)	(0.17)	(0.14)
From capital gains	-	(0.21)	(0.17)	-	(0.01)
Return of capital	(0.13)	(0.03)	-	(0.01)	(0.02)
Total annual distributions³	(0.34)	(0.28)	(0.18)	(0.18)	(0.17)
Net Assets per Unit, end of period	33.07	61.35	59.18	29.67	20.74
Hedged Class A - Net Assets per Unit					
Net Assets per Unit, beginning of period	49.67	47.78	23.53	20.09	N/A
Increase (decrease) from operations:					
Total revenue	0.52	0.36	0.18	0.34	N/A
Total expenses	(0.71)	(1.08)	(0.80)	(0.16)	N/A
Realized gains (losses)	(11.41)	6.97	6.91	0.75	N/A
Unrealized gains (losses)	(17.78)	(17.88)	35.72	2.60	N/A
Total increase (decrease) from operations²	(29.38)	(11.63)	42.01	3.53	N/A
Distributions:					
From dividends	-	-	(0.05)	-	N/A
From capital gains	-	(0.21)	(0.08)	-	N/A
Return of capital	(0.24)	(0.01)	-	-	N/A
Total annual distributions³	(0.24)	(0.22)	(0.13)	-	N/A
Net Assets per Unit, end of period	24.96	49.67	47.78	23.53	N/A

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

For the periods ended:	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
	(\$)	(\$)	(\$)	(\$)	(\$)
Hedged Class F - Net Assets per Unit					
Net Assets per Unit, beginning of period	50.86	48.41	23.55	20.10	N/A
Increase (decrease) from operations:					
Total revenue	0.55	0.39	0.14	0.26	N/A
Total expenses	(0.35)	(0.50)	(0.38)	(0.04)	N/A
Realized gains (losses)	(12.48)	1.97	11.23	0.70	N/A
Unrealized gains (losses)	(13.30)	(4.78)	36.89	2.63	N/A
Total increase (decrease) from operations²	(25.58)	(2.92)	47.88	3.55	N/A
Distributions:					
From income (excluding dividends)	(0.05)	-	-	-	N/A
From dividends	(0.10)	(0.02)	(0.02)	-	N/A
From capital gains	-	(0.18)	(0.06)	-	N/A
Return of capital	(0.09)	(0.02)	-	-	N/A
Total annual distributions³	(0.24)	(0.22)	(0.08)	-	N/A
Net Assets per Unit, end of period	25.91	50.86	48.41	23.55	N/A

- 1 This information is derived from the Fund's audited annual financial statements as at December 31, 2022, 2021, 2020, 2019, and 2018. 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:	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	2,897,564	6,711,884	6,472,690	2,592,897	1,358,077
Number of units outstanding ⁵	100,000	125,000	125,000	100,000	75,000
Management expense ratio ⁶	0.62%	0.61%	0.63%	0.64%	0.64%
Trading expense ratio ⁷	0.27%	0.27%	0.35%	0.28%	0.29%
Portfolio turnover rate ⁸	90.51%	105.63%	92.77%	96.27%	76.01%
Net Asset Value per unit (\$)	28.98	53.70	51.78	25.93	18.11
Closing market price (\$)	28.97	53.73	51.84	25.94	18.14
Hedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	42,356,090	100,851,834	38,392,450	7,484,439	6,198,706
Number of units outstanding ⁵	1,650,000	2,000,000	800,000	300,000	375,000
Management expense ratio ⁶	0.62%	0.62%	0.64%	0.64%	0.63%
Trading expense ratio ⁷	0.27%	0.27%	0.35%	0.28%	0.29%
Portfolio turnover rate ⁸	90.51%	105.63%	92.77%	96.27%	76.01%
Net Asset Value per unit (\$)	25.67	50.43	47.99	24.95	16.53
Closing market price (\$)	25.36	50.70	48.22	24.99	16.55

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The Fund's Ratios/Supplemental Data (cont'd)

For the periods ended:	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
US Dollar Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	2,480,607	4,600,917	2,959,196	741,658	518,477
Number of units outstanding ⁵	75,000	75,000	50,000	25,000	25,000
Management expense ratio ⁶	0.61%	0.62%	0.63%	0.64%	0.64%
Trading expense ratio ⁷	0.27%	0.27%	0.35%	0.28%	0.29%
Portfolio turnover rate ⁸	90.51%	105.63%	92.77%	96.27%	76.01%
Net Asset Value per unit (\$)	33.07	61.35	59.18	29.67	20.74
Closing market price (\$)	33.05	61.67	59.33	29.68	20.72
Hedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	412,217	1,484,159	971,935	24	N/A
Number of units outstanding ⁵	16,517	29,883	20,343	1	N/A
Management expense ratio ⁶	1.65%	1.75%	1.71%	0.00%	N/A
Trading expense ratio ⁷	0.27%	0.27%	0.35%	0.28%	N/A
Portfolio turnover rate ⁸	90.51%	105.63%	92.77%	96.27%	N/A
Net Asset Value per unit (\$)	24.96	49.67	47.78	23.53	N/A
Hedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	439,003	920,017	221,394	24	N/A
Number of units outstanding ⁵	16,946	18,089	4,573	1	N/A
Management expense ratio ⁶	0.62%	0.63%	0.62%	0.00%	N/A
Trading expense ratio ⁷	0.27%	0.27%	0.35%	0.28%	N/A
Portfolio turnover rate ⁸	90.51%	105.63%	92.77%	96.27%	N/A
Net Asset Value per unit (\$)	25.91	50.86	48.41	23.55	N/A

5 This information is provided as at December 31, 2022, 2021, 2020, 2019, and 2018.

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.

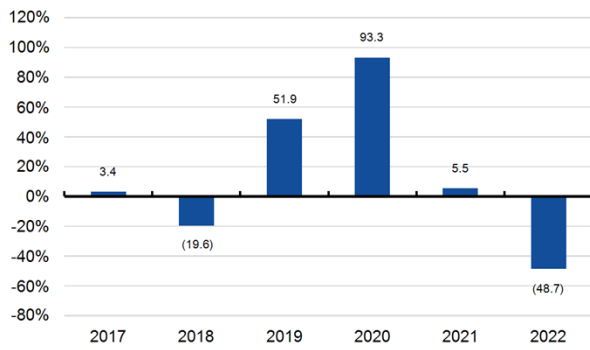
Year-by-Year Returns

The bar chart below shows the Unhedged, Hedged, US Dollar Unhedged ETF Units', and the Hedged 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 year would have grown or decreased by the last day of each financial year.

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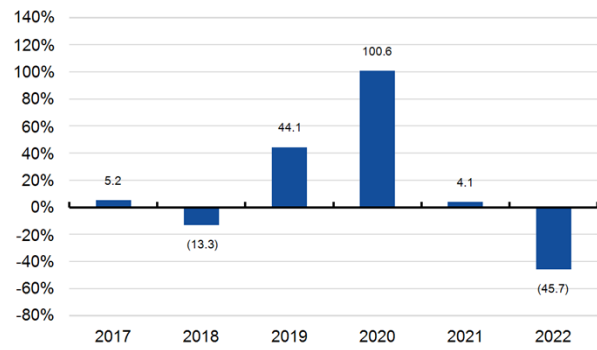
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CARS Hedged ETF Units¹



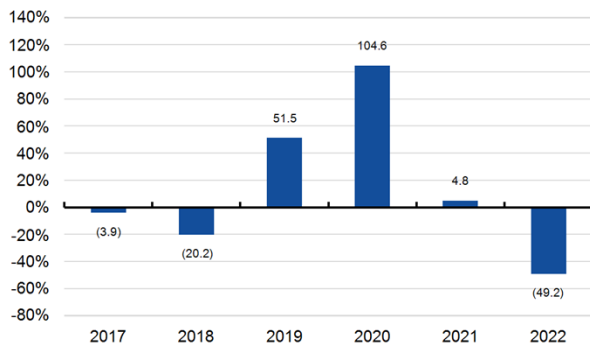
1 The Hedged ETF Units of the Fund effectively began operations on September 27, 2017.

CARS/B Unhedged ETF Units²



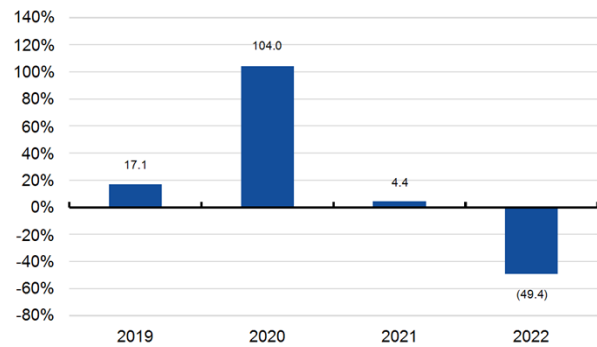
2 The Unhedged ETF Units of the Fund effectively began operations on September 27, 2017.

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

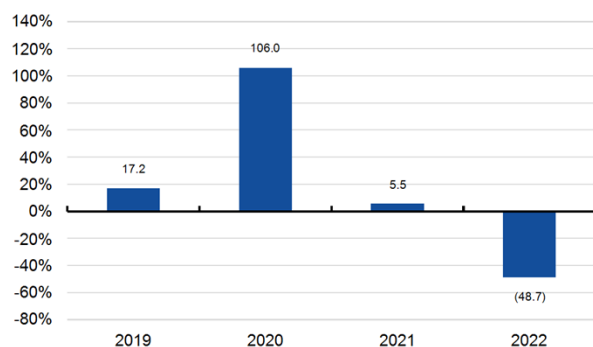


4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

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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.

Annual Compound Return

The table below shows the historical annual compound total return of the Hedged, Unhedged, US Dollar Unhedged ETF Units, and the Hedged Class A and F Mutual Fund Units. The returns are for period ended December 31, 2022. For a discussion of the relative performance of the Fund as compared to the index, please refer to the “Results of Operations” section in the “Management Discussion of Fund Performance”.

	Since Inception ¹ (%)	1 Year (%)	3 Year (%)
Hedged ETF Units	5.4	(48.7)	1.5
Solactive Future Cars Index Canadian Dollar Hedged	5.7	(48.4)	1.5
Unhedged ETF Units	7.9	(45.7)	4.3
Solactive Future Cars Index	9.6	(45.4)	5.8
US Dollar Unhedged ETF Units	4.7	(49.2)	2.8
Solactive Future Cars Index USD	6.3	(49.1)	4.3
Hedged Class A Mutual Fund Units	6.5	(49.4)	2.5
Solactive Future Cars Index Canadian Dollar Hedged	6.3	(48.4)	1.5
Hedged Class F Mutual Fund Units	7.5	(48.7)	3.7
Solactive Future Cars Index Canadian Dollar Hedged	6.3	(48.4)	1.5

¹ From inception date of September 27, 2017 for the Hedged and Unhedged ETF Units, from inception date of November 1, 2017 for the US Dollar Unhedged ETF Units, and from inception date of April 23, 2019 for the Hedged Class A and F Mutual Fund Units.

Summary of Investment Portfolio

Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
Ambarella Inc.	3.3
SiTime Corporation	2.7
ams-OSRAM AG	2.6
Infineon Technologies AG	2.6
NVIDIA Corporation	2.6
Fluence Energy Inc.	2.5
EnerSys	2.5

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Top 25 Positions (cont'd)

	Percentage of Net Asset Value (%)
Security	
Gentherm Inc.	2.4
Analog Devices Inc.	2.4
XPeng Inc.	2.3
Advanced Micro Devices Inc.	2.3
Bloom Energy Corporation	2.3
Cirrus Logic Inc.	2.3
Gentex Corporation	2.3
Aptiv PLC	2.3
NXP Semiconductors NV	2.2
STMicroelectronics NV	2.2
Synaptics Inc.	2.2
Visteon Corporation	2.2
MaxLinear Inc.	2.2
Skyworks Solutions Inc.	2.2
Fisker Inc.	2.2
Polestar Automotive Holding UK PLC	2.2
Texas Instruments Inc.	2.2
Li Auto Inc.	2.2
Total	59.4

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Consumer Discretionary	36.7
Energy	7.8
Industrials	18.2
Information Technology	36.0
Derivative Assets	0.7
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	1.2
Other Assets, less Liabilities	(0.5)
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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