

# Evolve Automobile 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](http://www.evolveetfs.com) or SEDAR at [www.sedar.com](http://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 Automobile Innovation Index Fund

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## Investment Objective and Strategies

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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 Canadian Dollar Hedged (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

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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

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For the six-month period ended June 30, 2024, the Unhedged ETF Units returned -15.4% versus the Solactive Future Cars Index return of -15.1%. The Hedged ETF Units returned -17.3% versus the Solactive Future Cars Index Canadian Dollar Hedged return of -17.9%. The US Dollar Unhedged ETF Units returned -18.0% versus the Solactive Future Cars Index USD return of -18.2%. The Hedged Class A Mutual Fund Units returned -17.8% and the Hedged Class F Mutual Fund Units returned -17.3% versus the Solactive Future Cars Index Canadian Dollar Hedged return of -17.9%. 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 \$26.3MM as at June 30, 2024.

## Portfolio Manager Commentary

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The first half of 2024 has been challenging for the automobile sector. A notable issue has been the weakened global demand for electric vehicles (EVs), driven by poor macroeconomic data and decreased consumer demand<sup>1</sup>. This slowdown comes as a surprise to many, as the growth rate of EV adoption has failed to meet expectations.

Compounding these difficulties, the Biden administration has implemented a 100% increase in tariffs on EVs and EV batteries imported from China, further straining the sector as these increased costs are expected to be passed on to end consumers<sup>2</sup>. This policy shift has created additional hurdles for manufacturers and consumers, exacerbating the existing challenges in the market. These tariffs have impacted key players in the industry such as Tesla. In fact, Tesla has faced many challenges during the period. Despite having promising projects like Tesla Energy<sup>3</sup> and the robotaxi initiative<sup>4</sup> in its pipeline, these projects have yet to impact the company's bottom line. This slow start to the year highlights the broader difficulties within the sector, even for leading innovators such as Tesla.

However, there have been some positive developments. Volkswagen's substantial investment of \$5 billion into Rivian marks a significant joint venture aimed at developing the next generation of EVs<sup>5</sup>. This partnership underscores a commitment to innovation and collaboration in overcoming the sector's current challenges.

In summary, the automobile innovation industry has faced a tough first half of 2024, marked by weakened consumer demand and increased tariffs in the U.S. Despite these challenges, strategic investments and joint ventures, like Volkswagen's with Rivian, offer a glimmer of hope for future advancements.

## Performance Attribution

For the six-month period ending June 30, 2024, NVIDIA Corporation made the biggest contribution to the Fund, followed by Cirrus Logic Inc. By weight, the Fund's largest holdings were SiTime Corporation, Rivian Automotive Inc., and Cirrus Logic Inc.

(1) <https://www.reuters.com/business/autos-transportation/industry-pain-abounds-electric-car-demand-hits-slowdown-2024-01-30/>

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

(3) <https://www.thecooldown.com/green-business/neoen-collie-battery-project-australia-french-companies/>

(4) [https://www.motorauthority.com/news/1142799\\_tesla-to-unveil-robotaxi-on-august-8](https://www.motorauthority.com/news/1142799_tesla-to-unveil-robotaxi-on-august-8)

(5) <https://www.caranddriver.com/news/a61421276/volkswagen-rivian-investment-development/>

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## Recent Developments

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

## Related Party Transactions

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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 Hedged, Unhedged, 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 six-month period ended June 30, 2024, the Fund incurred \$58,675 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](http://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 \$22,090 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.

# Evolve Automobile Innovation Index 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<sup>1</sup>

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Unhedged ETF Units - Net Assets per Unit</b>						
Net Assets per Unit, beginning of period	26.62	28.98	53.70	51.78	25.93	18.11
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.44	0.59	0.39	0.23	0.39
Total expenses	(0.13)	(0.32)	(0.38)	(0.52)	(0.34)	(0.25)
Realized gains (losses)	(5.24)	(10.84)	(13.07)	4.78	10.29	0.27
Unrealized gains (losses)	1.28	9.11	(12.05)	(6.31)	13.16	7.83
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(3.77)</b>	<b>(1.61)</b>	<b>(24.91)</b>	<b>(1.66)</b>	<b>23.34</b>	<b>8.24</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(0.01)	(0.06)	-	-	-
From dividends	-	(0.23)	(0.11)	(0.05)	-	(0.13)
From capital gains	-	-	-	(0.15)	(0.05)	-
Return of capital	-	-	(0.07)	(0.02)	(0.07)	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>(0.13)</b>
<b>Net Assets per Unit, end of period</b>	<b>22.41</b>	<b>26.62</b>	<b>28.98</b>	<b>53.70</b>	<b>51.78</b>	<b>25.93</b>
<b>Hedged ETF Units - Net Assets per Unit</b>						
Net Assets per Unit, beginning of period	23.69	25.67	50.43	47.99	24.95	16.53
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.39	0.55	0.39	0.21	0.35
Total expenses	(0.10)	(0.28)	(0.35)	(0.49)	(0.33)	(0.24)
Realized gains (losses)	(4.83)	(10.02)	(12.27)	2.01	7.57	(0.04)
Unrealized gains (losses)	0.40	8.56	(13.38)	(4.18)	20.27	8.33
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(4.25)</b>	<b>(1.35)</b>	<b>(25.45)</b>	<b>(2.27)</b>	<b>27.72</b>	<b>8.40</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(0.01)	(0.05)	-	-	-
From dividends	-	(0.23)	(0.11)	(0.03)	(0.02)	(0.12)
From capital gains	-	-	-	(0.17)	(0.11)	-
Return of capital	-	-	(0.08)	(0.02)	-	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>(0.13)</b>
<b>Net Assets per Unit, end of period</b>	<b>19.49</b>	<b>23.69</b>	<b>25.67</b>	<b>50.43</b>	<b>47.99</b>	<b>24.95</b>

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## The Fund's Net Assets Per Unit<sup>1</sup> (cont'd)

For the periods ended:	June 30, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)
<b>US Dollar Unhedged ETF Units - Net Assets per Unit<sup>4</sup></b>						
Net Assets per Unit, beginning of period	30.34	33.07	61.35	59.18	29.67	20.74
<b>Increase (decrease) from operations:</b>						
Total revenue	0.37	0.50	0.68	0.46	0.27	0.44
Total expenses	(0.15)	(0.37)	(0.43)	(0.59)	(0.39)	(0.29)
Realized gains (losses)	(6.53)	(13.32)	(14.64)	3.89	9.69	0.34
Unrealized gains (losses)	0.70	10.87	(13.57)	(2.64)	19.57	8.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(5.61)</b>	<b>(2.32)</b>	<b>(27.96)</b>	<b>1.12</b>	<b>29.14</b>	<b>9.10</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.16)	(0.02)	(0.07)	-	-	-
From dividends	-	(0.30)	(0.14)	(0.04)	(0.01)	(0.17)
From capital gains	-	-	-	(0.21)	(0.17)	-
Return of capital	-	-	(0.13)	(0.03)	-	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.16)</b>	<b>(0.32)</b>	<b>(0.34)</b>	<b>(0.28)</b>	<b>(0.18)</b>	<b>(0.18)</b>
<b>Net Assets per Unit, end of period</b>	<b>25.52</b>	<b>30.34</b>	<b>33.07</b>	<b>61.35</b>	<b>59.18</b>	<b>29.67</b>
<b>Hedged Class A - Net Assets per Unit</b>						
Net Assets per Unit, beginning of period	22.88	24.96	49.67	47.78	23.53	20.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.38	0.52	0.36	0.18	0.34
Total expenses	(0.22)	(0.56)	(0.71)	(1.08)	(0.80)	(0.16)
Realized gains (losses)	(4.84)	(9.65)	(11.41)	6.97	6.91	0.75
Unrealized gains (losses)	0.43	7.55	(17.78)	(17.88)	35.72	2.60
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(4.35)</b>	<b>(2.28)</b>	<b>(29.38)</b>	<b>(11.63)</b>	<b>42.01</b>	<b>3.53</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	-	-	-	-	-
From dividends	-	-	-	-	(0.05)	-
From capital gains	-	-	-	(0.21)	(0.08)	-
Return of capital	-	(0.24)	(0.24)	(0.01)	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>-</b>
<b>Net Assets per Unit, end of period</b>	<b>18.70</b>	<b>22.88</b>	<b>24.96</b>	<b>49.67</b>	<b>47.78</b>	<b>23.53</b>

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## The Fund's Net Assets Per Unit<sup>1</sup> (cont'd)

For the periods ended:	June 30, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)
<b>Hedged Class F - Net Assets per Unit</b>						
Net Assets per Unit, beginning of period	23.91	25.91	50.86	48.41	23.55	20.10
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.40	0.55	0.39	0.14	0.26
Total expenses	(0.12)	(0.28)	(0.35)	(0.50)	(0.38)	(0.04)
Realized gains (losses)	(4.83)	(10.26)	(12.48)	1.97	11.23	0.70
Unrealized gains (losses)	0.15	8.75	(13.30)	(4.78)	36.89	2.63
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(4.51)</b>	<b>(1.39)</b>	<b>(25.58)</b>	<b>(2.92)</b>	<b>47.88</b>	<b>3.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(0.01)	(0.05)	-	-	-
From dividends	-	(0.23)	(0.10)	(0.02)	(0.02)	-
From capital gains	-	-	-	(0.18)	(0.06)	-
Return of capital	-	-	(0.09)	(0.02)	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.08)</b>	<b>-</b>
<b>Net Assets per Unit, end of period</b>	<b>19.66</b>	<b>23.91</b>	<b>25.91</b>	<b>50.86</b>	<b>48.41</b>	<b>23.55</b>

- 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 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:	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Unhedged ETF Units - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	1,680,876	2,662,000	2,897,564	6,711,884	6,472,690	2,592,897
Number of units outstanding <sup>5</sup>	75,000	100,000	100,000	125,000	125,000	100,000
Management expense ratio <sup>6</sup>	0.61%	0.65%	0.62%	0.61%	0.63%	0.64%
Trading expense ratio <sup>7</sup>	0.32%	0.35%	0.27%	0.27%	0.35%	0.28%
Portfolio turnover rate <sup>8</sup>	31.98%	73.42%	90.51%	105.63%	92.77%	96.27%
Net Asset Value per unit (\$)	22.41	26.62	28.98	53.70	51.78	25.93
Closing market price (\$)	22.41	26.65	28.97	53.73	51.84	25.94
<b>Hedged ETF Units - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	22,895,443	33,163,254	42,356,090	100,851,834	38,392,450	7,484,439
Number of units outstanding <sup>5</sup>	1,175,000	1,400,000	1,650,000	2,000,000	800,000	300,000
Management expense ratio <sup>6</sup>	0.51%	0.63%	0.62%	0.62%	0.64%	0.64%
Trading expense ratio <sup>7</sup>	0.32%	0.35%	0.27%	0.27%	0.35%	0.28%
Portfolio turnover rate <sup>8</sup>	31.98%	73.42%	90.51%	105.63%	92.77%	96.27%
Net Asset Value per unit (\$)	19.49	23.69	25.67	50.43	47.99	24.95
Closing market price (\$)	19.44	23.78	25.36	50.70	48.22	24.99

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

For the periods ended:	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>US Dollar Unhedged ETF Units - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	1,276,010	2,275,521	2,480,607	4,600,917	2,959,196	741,658
Number of units outstanding <sup>5</sup>	50,000	75,000	75,000	75,000	50,000	25,000
Management expense ratio <sup>6</sup>	0.60%	0.65%	0.61%	0.62%	0.63%	0.64%
Trading expense ratio <sup>7</sup>	0.32%	0.35%	0.27%	0.27%	0.35%	0.28%
Portfolio turnover rate <sup>8</sup>	31.98%	73.42%	90.51%	105.63%	92.77%	96.27%
Net Asset Value per unit (\$)	25.52	30.34	33.07	61.35	59.18	29.67
Closing market price (\$)	25.57	30.25	33.05	61.67	59.33	29.68
<b>Hedged Class A - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	219,479	328,230	412,217	1,484,159	971,935	24
Number of units outstanding <sup>5</sup>	11,737	14,346	16,517	29,883	20,343	1
Management expense ratio <sup>6</sup>	1.76%	1.75%	1.65%	1.75%	1.71%	0.00%
Trading expense ratio <sup>7</sup>	0.32%	0.35%	0.27%	0.27%	0.35%	0.28%
Portfolio turnover rate <sup>8</sup>	31.98%	73.42%	90.51%	105.63%	92.77%	96.27%
Net Asset Value per unit (\$)	18.70	22.88	24.96	49.67	47.78	23.53
<b>Hedged Class F - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	238,740	346,545	439,003	920,017	221,394	24
Number of units outstanding <sup>5</sup>	12,141	14,493	16,946	18,089	4,573	1
Management expense ratio <sup>6</sup>	0.61%	0.63%	0.62%	0.63%	0.62%	0.00%
Trading expense ratio <sup>7</sup>	0.32%	0.35%	0.27%	0.27%	0.35%	0.28%
Portfolio turnover rate <sup>8</sup>	31.98%	73.42%	90.51%	105.63%	92.77%	96.27%
Net Asset Value per unit (\$)	19.66	23.91	25.91	50.86	48.41	23.55

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

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

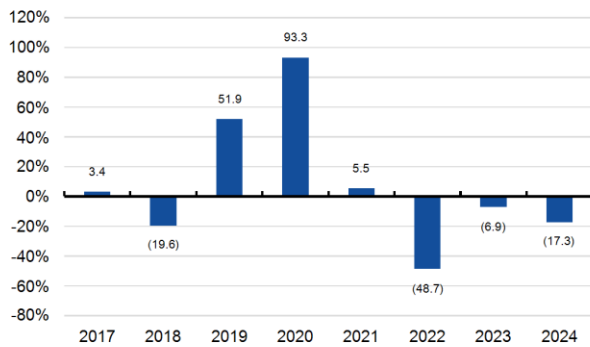
## Year-by-Year Returns

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 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.

# Evolve Automobile Innovation Index Fund

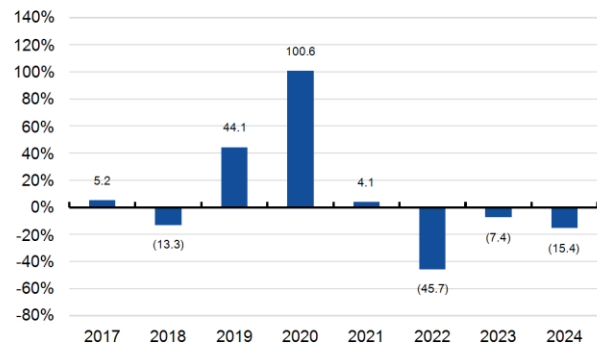
June 30, 2024

## CARS Hedged ETF Units<sup>1</sup>



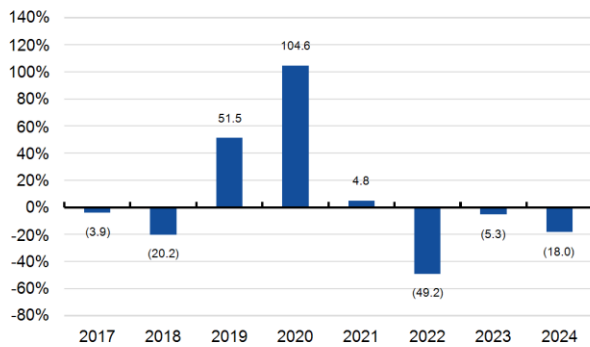
1 The Hedged ETF Units of the Fund effectively began operations on September 27, 2017.

## CARS/B Unhedged ETF Units<sup>2</sup>



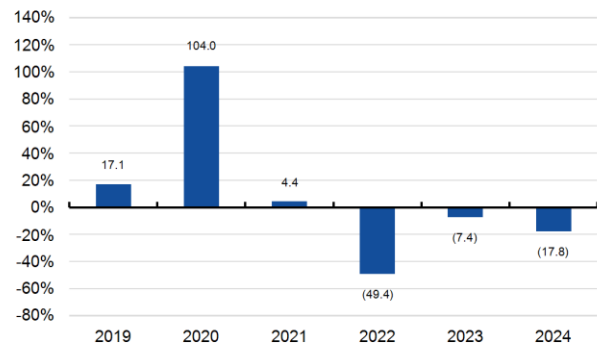
2 The Unhedged ETF Units of the Fund effectively began operations on September 27, 2017.

## CARS/U US Dollar Unhedged ETF Units<sup>3</sup>



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 Units<sup>4</sup>



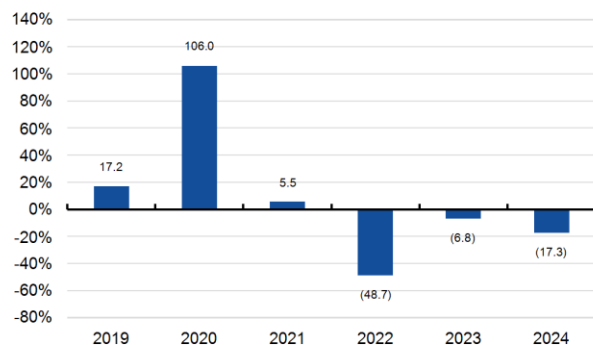
4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.



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## Hedged Class F Mutual Fund Units<sup>5</sup>



<sup>5</sup> The Hedged Class F Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

## Summary of Investment Portfolio

### Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
SiTime Corporation	3.7
Rivian Automotive Inc., Class 'A'	3.5
Cirrus Logic Inc.	3.4
NVIDIA Corporation	3.4
ams-OSRAM AG	3.1
Analog Devices Inc.	2.8
Vinfast Auto Limited	2.8
Texas Instruments Inc.	2.8
Ambarella Inc.	2.8
Tesla Inc.	2.8
BYD Company Limited, Class 'H'	2.8
EnerSys	2.7
Bloom Energy Corporation, Class 'A'	2.7
Zhejiang Leapmotor Technology Company Limited	2.6
Fluence Energy Inc.	2.6
Skyworks Solutions Inc.	2.5
Diodes Inc.	2.5
Lucid Group Inc.	2.5
NIO Inc., ADR	2.4
Advanced Micro Devices Inc.	2.4
XPeng Inc.	2.4
GS Yuasa Corporation	2.4
Gentex Corporation	2.3
Visteon Corporation	2.3
Synaptics Inc.	2.3
<b>Total</b>	<b>68.5</b>

# Evolve Automobile Innovation Index Fund

June 30, 2024

## Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
<b>Equities</b>	
Consumer Discretionary	44.3
Industrials	17.0
Information Technology	36.2
Materials	2.1
Derivative Assets	0.1
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	0.5
Other Assets, less Liabilities	0.0
<b>Total</b>	<b>100.0</b>

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](http://www.evolveetfs.com).



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