



Evolve ETFs

Evolve Automobile Innovation Index Fund

June 30, 2021

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.

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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 six-month period ended June 30, 2021, Unhedged ETF Units returned 7.4% versus the Solactive Future Cars Index return of 7.8%. Hedged ETF Units returned 10.6% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 11.9%. US Dollar Unhedged ETF Units returned 7.4% versus the Solactive Future Cars Index USD return of 10.9%. The Hedged Class A Mutual Fund Units returned 10.1% and the Hedged Class F Mutual Fund Units returned 10.6% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 11.9%. 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 \$119.0MM as at June 30, 2021.

Portfolio Manager Commentary

2021 opened with positive news for the EV industry.

The January inauguration of President Joe Biden was accompanied by the United States rejoining the Paris Agreement on climate change and the President's pledge to support new tax credits for consumer purchases of electric vehicles. Biden likewise announced plans to replace the US government fleet of roughly 650,000 vehicles with EVs made in the United States. The cost of this initiative could be north of \$20 billion.(i)

At the same time, private enterprise is working toward the construction of more charging infrastructure across the United States. The Electric Highway Coalition – a coalition of American Electric Power, Dominion Energy, Duke Energy, Entergy Corporation, Southern Co., and the Tennessee Valley Authority – announced plans for a continuous network of charging stations connecting major highway systems from the Atlantic Coast through the Midwest and South, and into the Gulf and Central Plains.(ii) This network will complement the network of 550,000 charging stations across America that will be built by the US government at a cost in the billions of dollars.(iii)

In related news, a February report from Electric Autonomy shows a 22% increase in fast-charger installations across Canada since March 2020, despite pandemic conditions. There are currently 13,230 EV chargers at 6,016 public stations across the country.(iv)

The spreading network of EV charging stations will come as good news in the Canadian market, where a KPMG study released in February found that 68% of Canadians who plan to buy a new vehicle within the next five years are likely to purchase either a fully electric or hybrid electric vehicle. Interest in moving to EVs was spurred by environmental concerns, lower operating costs, tax incentives, and the prospect of reduced insurance premiums for an EV purchase.(v)

The first half of the year also saw some impressive commitments by countries to promote hybrids and fully electric vehicles by announcing phaseout dates for the sale of fully gas-powered cars and other vehicles.

The Japanese government announced plans to eliminate fully gas-powered cars and other vehicles within the next 15 years, as part of a \$2 trillion-a-year green growth strategy aimed at the country reaching net zero emissions by 2050.(vi) The plans allow for conventional hybrids as well as fully electric vehicles. The government plans investments and subsidies to halve the cost of vehicle batteries to \$97 or less per kilowatt-hour by 2030. Provisions were also included to boost the role of hydrogen vehicles, especially for trucks and buses.(vii)

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In June, the Liberal government unveiled plans for all new cars and light-duty trucks sold in Canada to be zero-emission vehicles by 2035. This pulls the deadline forward by five years from 2040. Transport Minister Omar Alghabra explained the change as stemming from a recent report by the International Energy Agency. The report says the earlier move to all-EVs is necessary to achieve net-zero emissions by 2050, a goal to which the government has previously committed the Canadian economy. Efforts to reach the 2035 goal could include mandates for the auto industry to make or sell more electric vehicles within Canada. The government has already provided \$600 million in rebates to consumers when they move to EVs to meet the interim goal of having EVs make up 10% of total new vehicle sales by 2025.(viii)

Also, in June, the European Union approved a landmark climate change law. New emissions targets—which will be legally binding on member nations—will require overall EU emissions reduced by 55% of 1990 levels by 2030 and then eliminate them entirely by 2050. Dozens of climate-related policies are expected to flow from this decision, including EU carbon market reforms and more stringent CO2 standards for new cars.(ix)

This comes at the same time that a number of global automotive companies announced new or accelerated commitments to transitioning their manufacturing toward EV production, particularly in the EU.

Tesla (held by the Fund), along with BMW and Stellantis were cleared to receive about €2.9 billion (\$3.5 billion US) in electric vehicle battery aid from the European Union. The goal of the program is to support the production of more electric vehicles on the continent. The European Commission expects the aid will spur three times that amount in private investment in the initiative.(x)

Volkswagen announced plans to establish six battery cell production “gigafactories” in Europe by the end of the decade as part of an effort to significantly increase mass adoption of electric vehicles globally. They also announced plans for a “new unified cell” that will drive the cost of battery systems to “significantly below €100” (around \$119.19) per kilowatt-hour. The unified cell would roll out in 2023 and be used in as much as 80% of the VW group’s electric vehicles by 2030. VW plans for the company, which also includes brands like Audi and Porsche, to be carbon neutral by 2050.

This announcement followed the news that VW tripled deliveries of all-electric vehicles in 2020 and saw a 175% increase in plug-in hybrid sales over 2019 numbers.(xi) This positions the VW Group as the number 2 top-selling global electric car manufacturer with 7% market share(xii) and number 1 overall in Europe with a 12% market share.(xiii)

Performance Attribution

For the first six months of 2021, FuelCell Energy Inc made the biggest contribution to the Fund, followed by MicroVision Inc, and Plug Power Inc. By weight, the Fund’s largest exposure over the first six months of 2021 was to MicroVision Inc, FuelCell Energy Inc, and Amarella Inc.

(i) <https://www.reuters.com/article/us-usa-biden-autos-idUSKBN29U2LW>

(ii) <https://www.prnewswire.com/news-releases/aep-dominion-energy-duke-energy-entergy-southern-company-and-tva-plan-to-add-electric-vehicle-fast-chargers-to-connect-gulf-coast-midwest-and-atlantic-state-destinations-301238938.html>

(iii) <https://www.reuters.com/article/us-usa-biden-executive-actions-transport/biden-to-order-agencies-to-revisit-vehicle-tailpipe-emissions-standards-idUSKBN29P12Z>

(iv) <https://electricautonomy.ca/2021/02/04/canadas-ev-charging-networks-2021/>

(v) <https://home.kpmg/ca/en/home/media/press-releases/2021/02/electric-vehicles-to-make-up-majority-of-new-car-purchases.html>

(vi) <https://electrek.co/2021/01/04/egeb-japan-scrap-gas-cars-mid-2030s-massachusetts-green-power/>

(vii) <https://uk.reuters.com/article/us-japan-economy-green/japan-aims-to-eliminate-gasoline-vehicles-by-mid-2030s-boost-green-growth-idUKKBN28Z09P?>

(viii) <https://www.theglobeandmail.com/business/article-liberals-say-by-2035-all-new-cars-light-duty-trucks-sold-in-canada/>

(ix) <https://www.reuters.com/business/sustainable-business/eu-countries-approve-landmark-climate-change-law-2021-06-28/>

(x) <https://seekingalpha.com/news/3654361-tesla-bmw-stellantis-to-receive-electric-vehicle-battery-aid-in-europe>

(xi) <https://www.volkswagen-newsroom.com/en/press-releases/volkswagen-brand-triples-deliveries-of-all-electric-vehicles-in-2020-6751>

(xii) http://ev-sales.blogspot.com/?source=content_type%3Areact%7Cfirst_level_url%3Aarticle%7Csection%3Amain_content%7Cbutton%3Abody_link

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(xiii) http://ev-sales.blogspot.com/2021/01/europe-december-2020.html?source=content_type%3Areact%7Cfirst_level_url%3Aarticle%7Csection%3Amain_content%7Cbutton%3Abody_link

Recent Developments

In the year 2020, COVID-19 became a global pandemic and resulted 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 is 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 six-month period ended June 30, 2021, the Fund incurred \$252,309 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 0.15% 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, 2021, the Fund incurred \$88,388 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

	June 30, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)	December 31, 2018 (\$)	December 31, 2017 (\$)
For the periods ended:					
Unhedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	51.78	25.93	18.11	21.21	20.26
Increase (decrease) from operations:					
Total revenue	0.19	0.23	0.39	0.50	0.14
Total expenses	(0.28)	(0.34)	(0.25)	(0.24)	(0.07)
Realized gains (losses)	5.07	10.29	0.27	(0.04)	0.12
Unrealized gains (losses)	(5.08)	13.16	7.83	(2.70)	0.68
Total increase (decrease) from operations²	(0.10)	23.34	8.24	(2.48)	0.87
Distributions:					
From income (excluding dividends)	(0.10)	-	-	-	-
From dividends	-	(0.01)	(0.13)	(0.30)	(0.09)
From capital gains	-	(0.05)	-	-	-
Return of capital	-	(0.07)	-	-	-
Total annual distributions³	(0.10)	(0.13)	(0.13)	(0.30)	(0.09)
Net Assets per Unit, end of period	55.50	51.78	25.93	18.11	21.21
Hedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	47.99	24.95	16.53	20.90	20.31
Increase (decrease) from operations:					
Total revenue	0.20	0.21	0.35	0.48	0.17
Total expenses	(0.26)	(0.33)	(0.24)	(0.22)	(0.07)
Realized gains (losses)	5.31	7.57	(0.04)	(1.01)	(0.49)
Unrealized gains (losses)	(5.06)	20.27	8.33	(4.32)	0.88
Total increase (decrease) from operations²	0.19	27.72	8.40	(5.07)	0.49
Distributions:					
From income (excluding dividends)	(0.10)	-	-	-	-
From dividends	-	(0.02)	(0.12)	(0.30)	(0.08)
From capital gains	-	(0.11)	-	-	-
Return of capital	-	-	(0.01)	-	(0.01)
Total annual distributions³	(0.10)	(0.13)	(0.13)	(0.30)	(0.09)
Net Assets per Unit, end of period	52.97	47.99	24.95	16.53	20.90

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

	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)
US Dollar Unhedged ETF Units - Net Assets per Unit⁴					
Net Assets per Unit, beginning of period	59.18	29.67	20.74	24.09	25.76
Increase (decrease) from operations:					
Total revenue	0.23	0.27	0.44	0.57	0.17
Total expenses	(0.31)	(0.39)	(0.29)	(0.27)	(0.06)
Realized gains (losses)	5.32	9.69	0.34	0.05	0.01
Unrealized gains (losses)	(1.70)	19.57	8.61	(2.96)	(1.70)
Total increase (decrease) from operations²	3.54	29.14	9.10	(2.61)	(1.58)
Distributions:					
From income (excluding dividends)	(0.13)	-	-	-	-
From dividends	-	(0.01)	(0.17)	(0.14)	(0.10)
From capital gains	-	(0.17)	-	(0.01)	-
Return of capital	-	-	(0.01)	(0.02)	-
Total annual distributions³	(0.13)	(0.18)	(0.18)	(0.17)	(0.10)
Net Assets per Unit, end of period	63.42	59.18	29.67	20.74	24.09
Hedged Class A - Net Assets per Unit					
Net Assets per Unit, beginning of period	47.78	23.53	20.00	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.18	0.18	0.34	N/A	N/A
Total expenses	(0.56)	(0.80)	(0.16)	N/A	N/A
Realized gains (losses)	6.42	6.91	0.75	N/A	N/A
Unrealized gains (losses)	(12.42)	35.72	2.60	N/A	N/A
Total increase (decrease) from operations²	(6.38)	42.01	3.53	N/A	N/A
Distributions:					
From income (excluding dividends)	(0.10)	-	-	N/A	N/A
From dividends	-	(0.05)	-	N/A	N/A
From capital gains	-	(0.08)	-	N/A	N/A
Total annual distributions³	(0.10)	(0.13)	-	N/A	N/A
Net Assets per Unit, end of period	52.48	47.78	23.53	N/A	N/A

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

For the periods ended:	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
	(\$)	(\$)	(\$)	(\$)	(\$)
Hedged Class F - Net Assets per Unit					
Net Assets per Unit, beginning of period	48.41	23.55	20.00	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.20	0.14	0.26	N/A	N/A
Total expenses	(0.26)	(0.38)	(0.04)	N/A	N/A
Realized gains (losses)	5.36	11.23	0.70	N/A	N/A
Unrealized gains (losses)	(5.99)	36.89	2.63	N/A	N/A
Total increase (decrease) from operations²	(0.69)	47.88	3.55	N/A	N/A
Distributions:					
From income (excluding dividends)	(0.10)	-	-	N/A	N/A
From dividends	-	(0.02)	-	N/A	N/A
From capital gains	-	(0.06)	-	N/A	N/A
Total annual distributions³	(0.10)	(0.08)	-	N/A	N/A
Net Assets per Unit, end of period	53.45	48.41	23.55	N/A	N/A

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2021 and the audited annual financial statement as at December 31, 2020, 2019, 2018 and 2017. The Unhedged and Hedged ETF Units effectively began operations on September 27, 2017 and 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, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	6,937,549	6,472,690	2,592,897	1,358,077	2,120,987
Number of units outstanding ⁵	125,000	125,000	100,000	75,000	100,000
Management expense ratio ⁶	0.62%	0.63%	0.64%	0.64%	0.64%
Trading expense ratio ⁷	0.34%	0.35%	0.28%	0.29%	0.51%
Portfolio turnover rate ⁸	52.73%	92.77%	96.27%	76.01%	12.56%
Net Asset Value per unit (\$)	55.50	51.78	25.93	18.11	21.21
Closing market price (\$)	55.56	51.84	25.94	18.14	21.28
Hedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	104,615,015	38,392,450	7,484,439	6,198,706	2,612,453
Number of units outstanding ⁵	1,975,000	800,000	300,000	375,000	125,000
Management expense ratio ⁶	0.62%	0.63%	0.64%	0.63%	0.64%
Trading expense ratio ⁷	0.34%	0.35%	0.28%	0.29%	0.51%
Portfolio turnover rate ⁸	52.73%	92.77%	96.27%	76.01%	12.56%
Net Asset Value per unit (\$)	52.97	47.99	24.95	16.53	20.90
Closing market price (\$)	52.93	48.22	24.99	16.55	21.02

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

For the periods ended:	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
US Dollar Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	4,756,873	2,959,196	741,658	518,477	1,204,508
Number of units outstanding ⁵	75,000	50,000	25,000	25,000	50,000
Management expense ratio ⁶	0.62%	0.63%	0.64%	0.64%	0.66%
Trading expense ratio ⁷	0.34%	0.35%	0.28%	0.29%	0.51%
Portfolio turnover rate ⁸	52.73%	92.77%	96.27%	76.01%	12.56%
Net Asset Value per unit (\$)	63.42	59.18	29.67	20.74	24.09
Closing market price (\$)	63.52	59.33	29.68	20.72	24.09
Hedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	1,784,809	971,935	24	N/A	N/A
Number of units outstanding ⁵	34,008	20,343	1	N/A	N/A
Management expense ratio ⁶	1.75%	1.71%	0.00%	N/A	N/A
Trading expense ratio ⁷	0.34%	0.35%	0.28%	N/A	N/A
Portfolio turnover rate ⁸	52.73%	92.77%	96.27%	N/A	N/A
Net Asset Value per unit (\$)	52.48	47.78	23.53	N/A	N/A
Hedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	943,235	221,394	24	N/A	N/A
Number of units outstanding ⁵	17,646	4,573	1	N/A	N/A
Management expense ratio ⁶	0.62%	0.62%	0.00%	N/A	N/A
Trading expense ratio ⁷	0.34%	0.35%	0.28%	N/A	N/A
Portfolio turnover rate ⁸	52.73%	92.77%	96.27%	N/A	N/A
Net Asset Value per unit (\$)	53.45	48.41	23.55	N/A	N/A

5 This information is provided as at June 30, 2021 and December 31, 2020, 2019, 2018 and 2017.

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.

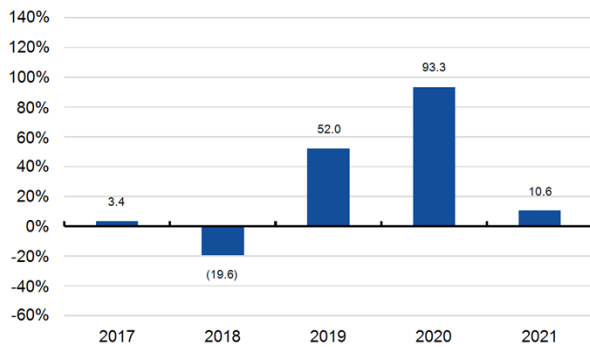
Year-by-Year Returns

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, 2021. 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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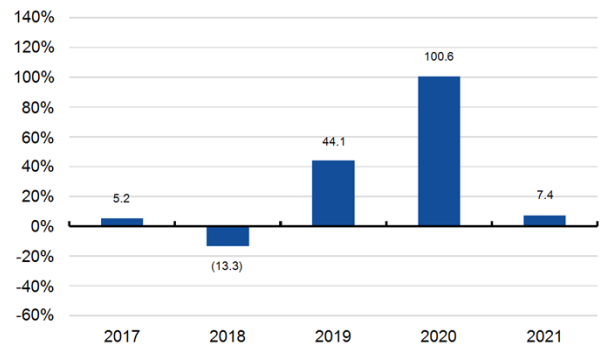
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CARS Hedged ETF Units¹



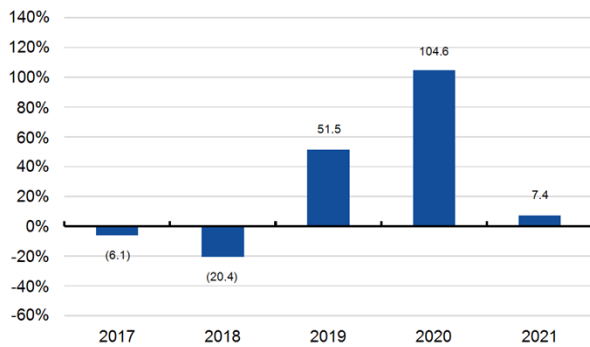
1 The Hedged ETF Units of the Fund effectively began operations on September 27, 2017

CARS/B Unhedged ETF Units²



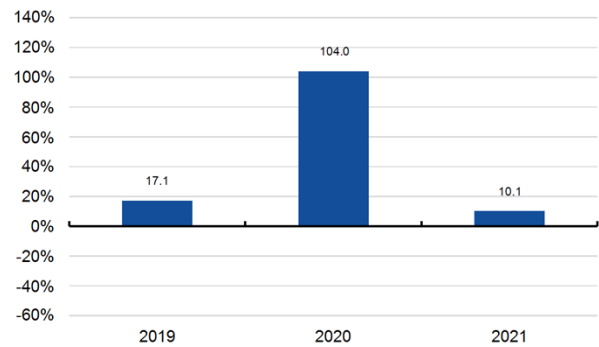
2 The Unhedged ETF Units of the Fund effectively began operations on September 27, 2017.

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

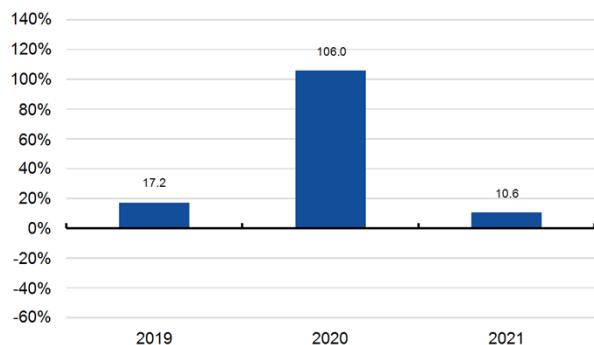


4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019

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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.

Summary of Investment Portfolio

Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
Li Auto Inc.	3.0
NVIDIA Corporation	2.9
NIO Inc., ADR	2.8
BYD Company Limited	2.8
Arcimoto Inc.	2.8
SiTime Corporation	2.7
XPeng Inc.	2.6
MaxLinear Inc.	2.6
Hella GmbH & Company KGaA	2.5
MicroVision Inc.	2.5
Fisker Inc.	2.5
Advanced Micro Devices Inc.	2.4
Maxim Integrated Products Inc.	2.3
Aptiv PLC	2.3
Plug Power Inc.	2.3
Analog Devices Inc.	2.3
Bloom Energy Corporation	2.2
Skyworks Solutions Inc.	2.1
Visteon Corporation	2.1
Ambarella Inc.	2.1
Cirrus Logic Inc.	2.1
Texas Instruments Inc.	2.1
Intron Technology Holdings Limited	2.1
NXP Semiconductors NV	2.0
ams AG	2.0
Total	60.1

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Consumer Discretionary	43.9
Industrials	20.5
Information Technology	35.6
Derivative Assets	0.1
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	0.1
Other Assets, less Liabilities	(0.0)
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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