

Evolve Automobile Innovation Index Fund

December 31, 2021

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, 2021, Unhedged ETF Units returned 4.1% versus the Solactive Future Cars Index return of 4.6%. Hedged ETF Units returned 5.5% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 6.6%. US Dollar Unhedged ETF Units returned 4.8% versus the Solactive Future Cars Index USD return of 5.5%. The Hedged Class A Mutual Fund Units returned 4.4% and the Hedged Class F Mutual Fund Units returned 5.5% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 6.6%. 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 \$114.6MM as at December 31, 2021.

Portfolio Manager Commentary

In 2021, the increasingly competitive auto industry was marked by the ongoing expansion of electric vehicles (EV) and related battery technology.

While there was a surge in sales of EVs and an increasing shift from sedans to SUVs and pickup trucks, the industry suffered from a number of setbacks, among them shortages of crucial semiconductor chips to shutdowns at major assembly plants, as well as skyrocketing car prices and empty dealerships.(i)

As a result, automakers worldwide produced about 8 million fewer vehicles than planned last year because of product shortages. Even if production rebounds, dealers won't be able to build back inventories until well into 2022, according to J.D. Power.(ii)

As EVs gain a stronghold, the speed at which automakers will likely phase out combustion engines and the carbon dioxide they emit remained a pivotal issue for the global auto industry. However, estimates of EV adoption varied widely among industry participants and government officials. In December, a group of automakers and countries signed a statement calling for the phase-out of combustion vehicles globally by 2040, and by 2035 in richer nations.(iii)

However, the world's two largest automakers by sales, Volkswagen and Toyota, and three of the world's biggest vehicle-buying nations – China, the United States and Germany – did not sign on.(iv)

In the U.S., President Joe Biden said he would like half of all new vehicle sales to be electric by 2030. EVs currently make up 2% of the U.S. market. In Canada, the Liberal government unveiled plans in June for all new cars and light-duty trucks sold in the country to be zero-emission vehicles by 2035, bringing the previous deadline forward by five years from 2040.(v)

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)

According to the results of a KPMG survey of 1,000 auto industry executives, three-quarters of them said EVs can achieve mass adoption in 10 years. They expect that EVs will make up just over half of new vehicle sales in the United States, China, and Japan by 2030. However, combustion vehicles and hybrids, are expected to retain a significant share of most major vehicle markets for years to come according to KPMG.(vii)

Although, the predictions are inconclusive, as some auto industry executives expect EV sales by 2030 to be less than 20 per cent of the Chinese market, while others believe the world's largest market could be 80-per-cent electric by then.(viii)

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In the battery space, Volkswagen, a holding of this Fund, entered into three new partnerships related to EV batteries, including the materials technology group Umicore; battery specialist 24M Technologies; and Vulcan Energy Resources, which is planning to open a lithium brine project in Germany. General Motors also announced a joint venture with South Korea's POSCO Chemical to build a new cathode materials facility in North America by 2024.(ix)

General Motors announced plans to unveil 30 new electric vehicles by 2025, while Ford said it plans to increase production of EVs to 600,000 units globally by 2030, making it the second-largest producer of EVs after Tesla.

Chinese electric carmaker Nio Inc., a holding of this Fund, unveiled its second sedan, which will compete directly against Tesla Inc.'s popular Model 3. Nio has also entered a strategic partnership with Royal Dutch Shell Plc, and the two will co-establish battery swapping, re-charging, and energy storage infrastructure in China, Europe, and the U.S. The company also announced plans to enter Germany, Netherlands, Denmark, and Sweden in 2022, and reach 25 countries by 2025 and is also seeking access to the U.S. market.(x)

Tesla Inc., another holding of this Fund, delivered more than 936,000 vehicles in 2021, almost double 2020's totals, when it delivered about 500,000 vehicles. The increase in production and deliveries was impressive considering the chip shortage and supply-chain problems that plagued auto makers in 2021.(xi)

While Tesla has been the pioneer and pacesetter of the EV industry, the world's two largest automakers, Volkswagen and Toyota, which have each sold roughly 10 or 11 cars for every one Tesla sold last year are planning to overtake Tesla. In December, they announced plans to spend a combined \$170 billion over the coming years to expand EV production.(xii)

In corporate news, the SiT9501 differential MEMS oscillator, developed by SiTime Corp, a holding of this Fund, was selected by Embedded Computing Design as a "Best in Show" recipient at this year's embedded world conference. This award features the most innovative products, which are judged on design excellence, performance relative to alternative solutions, and market impact.(xiii)

Performance Attribution

For the twelve-month period ending December 31, 2021, SiTime Corp. made the biggest contribution to the Fund, followed by Ambarella Inc. and Nvidia Corp.

(i) <https://www.nbcnews.com/business/autos/going-change-auto-industry-2022-rcna10350>

(ii) <https://www.nbcnews.com/business/autos/going-change-auto-industry-2022-rcna10350>

(iii) <https://driving.ca/auto-news/industry/evs-will-own-half-of-u-s-china-markets-by-2030-auto-execs-tell-survey>

(iv) <https://driving.ca/auto-news/industry/evs-will-own-half-of-u-s-china-markets-by-2030-auto-execs-tell-survey>

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

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

(vii) <https://driving.ca/auto-news/industry/evs-will-own-half-of-u-s-china-markets-by-2030-auto-execs-tell-survey>

(viii) <https://driving.ca/auto-news/industry/evs-will-own-half-of-u-s-china-markets-by-2030-auto-execs-tell-survey>

(ix) <https://finance.yahoo.com/news/volkswagen-closes-three-partnerships-amp-165331036.html>

(x) <https://www.bloomberg.com/news/articles/2021-12-18/nio-unveils-second-electric-sedan-to-compete-with-tesla-model-3>

(xi) <https://www.marketwatch.com/story/tesla-smashes-quarterly-delivery-record-sees-sales-surge-87-in-2021-11641150700>

(xii) <https://www.bloomberg.com/news/features/2022-01-05/toyota-vw-are-plotting-to-beat-tesla-pour-billions-into-electric-cars>

(xiii) <https://www.sitime.com/company/news/blog/silicon-mems-triumphs-sit9501-wins-best-show>

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Recent Developments

In the year 2021, 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 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 year ended December 31, 2021, the Fund incurred \$521,591 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 year ended December 31, 2021, the Fund incurred \$186,401 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, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)	December 31, 2018 (\$)	December 31, 2017 (\$)
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	0.39	0.23	0.39	0.50	0.14
Total expenses	(0.52)	(0.34)	(0.25)	(0.24)	(0.07)
Realized gains (losses)	4.78	10.29	0.27	(0.04)	0.12
Unrealized gains (losses)	(6.31)	13.16	7.83	(2.70)	0.68
Total increase (decrease) from operations²	(1.66)	23.34	8.24	(2.48)	0.87
Distributions:					
From dividends	(0.05)	(0.01)	(0.13)	(0.30)	(0.09)
From capital gains	(0.15)	(0.05)	-	-	-
Return of capital	(0.02)	(0.07)	-	-	-
Total annual distributions³	(0.22)	(0.13)	(0.13)	(0.30)	(0.09)
Net Assets per Unit, end of period	53.70	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	0.39	0.21	0.35	0.48	0.17
Total expenses	(0.49)	(0.33)	(0.24)	(0.22)	(0.07)
Realized gains (losses)	2.01	7.57	(0.04)	(1.01)	(0.49)
Unrealized gains (losses)	(4.18)	20.27	8.33	(4.32)	0.88
Total increase (decrease) from operations²	(2.27)	27.72	8.40	(5.07)	0.49
Distributions:					
From dividends	(0.03)	(0.02)	(0.12)	(0.30)	(0.08)
From capital gains	(0.17)	(0.11)	-	-	-
Return of capital	(0.02)	-	(0.01)	-	(0.01)
Total annual distributions³	(0.22)	(0.13)	(0.13)	(0.30)	(0.09)
Net Assets per Unit, end of period	50.43	47.99	24.95	16.53	20.90
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	0.46	0.27	0.44	0.57	0.17
Total expenses	(0.59)	(0.39)	(0.29)	(0.27)	(0.06)
Realized gains (losses)	3.89	9.69	0.34	0.05	0.01
Unrealized gains (losses)	(2.64)	19.57	8.61	(2.96)	(1.70)
Total increase (decrease) from operations²	1.12	29.14	9.10	(2.61)	(1.58)
Distributions:					
From dividends	(0.04)	(0.01)	(0.17)	(0.14)	(0.10)
From capital gains	(0.21)	(0.17)	-	(0.01)	-
Return of capital	(0.03)	-	(0.01)	(0.02)	-
Total annual distributions³	(0.28)	(0.18)	(0.18)	(0.17)	(0.10)
Net Assets per Unit, end of period	61.35	59.18	29.67	20.74	24.09

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

For the periods ended:	December 31, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)	December 31, 2018 (\$)	December 31, 2017 (\$)
Hedged Class A - Net Assets per Unit					
Net Assets per Unit, beginning of period	47.78	23.53	20.09	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.36	0.18	0.34	N/A	N/A
Total expenses	(1.08)	(0.80)	(0.16)	N/A	N/A
Realized gains (losses)	6.97	6.91	0.75	N/A	N/A
Unrealized gains (losses)	(17.88)	35.72	2.60	N/A	N/A
Total increase (decrease) from operations²	(11.63)	42.01	3.53	N/A	N/A
Distributions:					
From dividends	-	(0.05)	-	N/A	N/A
From capital gains	(0.21)	(0.08)	-	N/A	N/A
Return of capital	(0.01)	-	-	-	-
Total annual distributions³	(0.22)	(0.13)	-	N/A	N/A
Net Assets per Unit, end of period	49.67	47.78	23.53	N/A	N/A
Hedged Class F - Net Assets per Unit					
Net Assets per Unit, beginning of period	48.41	23.55	20.10	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.39	0.14	0.26	N/A	N/A
Total expenses	(0.50)	(0.38)	(0.04)	N/A	N/A
Realized gains (losses)	1.97	11.23	0.70	N/A	N/A
Unrealized gains (losses)	(4.78)	36.89	2.63	N/A	N/A
Total increase (decrease) from operations²	(2.92)	47.88	3.55	N/A	N/A
Distributions:					
From dividends	(0.02)	(0.02)	-	N/A	N/A
From capital gains	(0.18)	(0.06)	-	N/A	N/A
Return of capital	(0.02)	-	-	-	-
Total annual distributions³	(0.22)	(0.08)	-	N/A	N/A
Net Assets per Unit, end of period	50.86	48.41	23.55	N/A	N/A

- 1 This information is derived from the Fund's audited annual financial statement as at December 31, 2021, 2020, 2019, 2018, and 2017. 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, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	6,711,884	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	0.61%	0.63%	0.64%	0.64%	0.64%
Trading expense ratio ⁷	0.27%	0.35%	0.28%	0.29%	0.51%
Portfolio turnover rate ⁸	105.63%	92.77%	96.27%	76.01%	12.56%
Net Asset Value per unit (\$)	53.70	51.78	25.93	18.11	21.21
Closing market price (\$)	53.73	51.84	25.94	18.14	21.28

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

For the periods ended:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Hedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	100,851,834	38,392,450	7,484,439	6,198,706	2,612,453
Number of units outstanding ⁵	2,000,000	800,000	300,000	375,000	125,000
Management expense ratio ⁶	0.62%	0.64%	0.64%	0.63%	0.64%
Trading expense ratio ⁷	0.27%	0.35%	0.28%	0.29%	0.51%
Portfolio turnover rate ⁸	105.63%	92.77%	96.27%	76.01%	12.56%
Net Asset Value per unit (\$)	50.43	47.99	24.95	16.53	20.90
Closing market price (\$)	50.70	48.22	24.99	16.55	21.02
US Dollar Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	4,600,917	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	0.27%	0.35%	0.28%	0.29%	0.51%
Portfolio turnover rate ⁸	105.63%	92.77%	96.27%	76.01%	12.56%
Net Asset Value per unit (\$)	61.35	59.18	29.67	20.74	24.09
Closing market price (\$)	61.67	59.33	29.68	20.72	24.09
Hedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	1,484,159	971,935	24	N/A	N/A
Number of units outstanding ⁵	29,883	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	0.27%	0.35%	0.28%	N/A	N/A
Portfolio turnover rate ⁸	105.63%	92.77%	96.27%	N/A	N/A
Net Asset Value per unit (\$)	49.67	47.78	23.53	N/A	N/A
Hedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	920,017	221,394	24	N/A	N/A
Number of units outstanding ⁵	18,089	4,573	1	N/A	N/A
Management expense ratio ⁶	0.63%	0.62%	0.00%	N/A	N/A
Trading expense ratio ⁷	0.27%	0.35%	0.28%	N/A	N/A
Portfolio turnover rate ⁸	105.63%	92.77%	96.27%	N/A	N/A
Net Asset Value per unit (\$)	50.86	48.41	23.55	N/A	N/A

5 This information is provided as at December 31, 2021, 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.

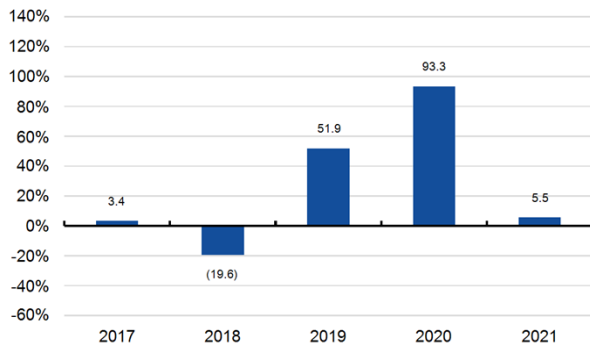
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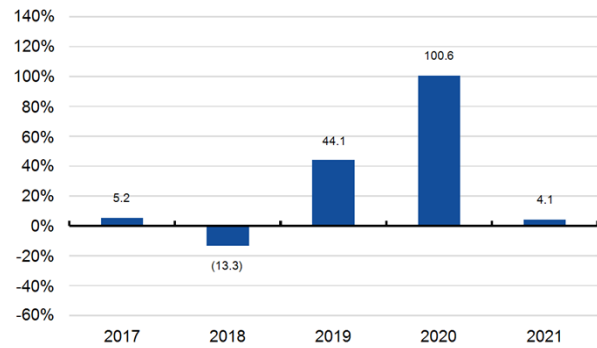
Year-by-Year Returns

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.

CARS Hedged ETF Units¹



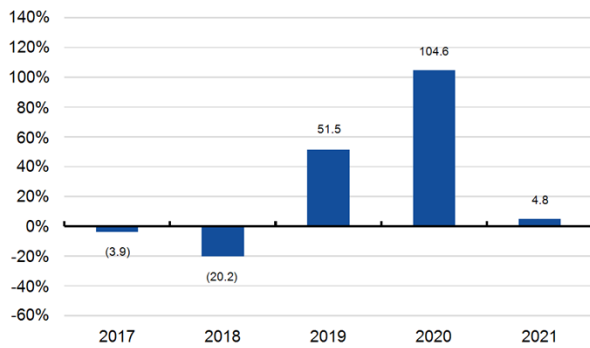
CARS/B Unhedged ETF Units²



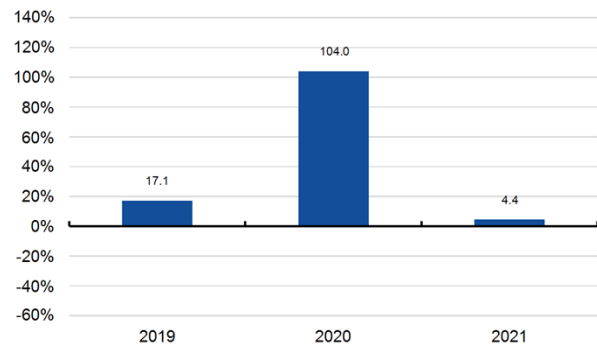
1 The Hedged ETF Units of the Fund effectively began operations on September 27, 2017.

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

CARS/U US Dollar Unhedged ETF Units³



Hedged Class A Mutual Fund Units⁴



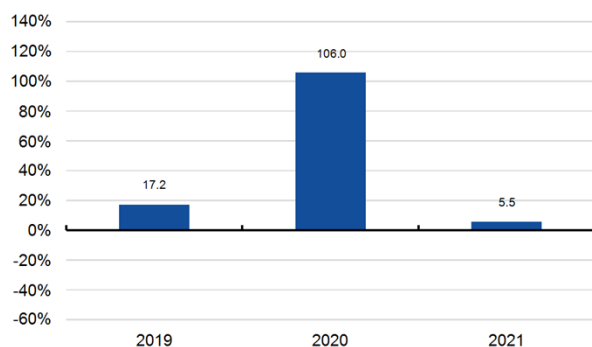
3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on November 1, 2017. Returns presented based on NAV equivalent in USD.

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, 2021. 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	24.8	5.5	45.7
Solactive Future Cars Index Canadian Dollar Hedged	25.0	6.6	45.7
Unhedged ETF Units	26.7	4.1	44.3
Solactive Future Cars Index	29.0	4.6	47.1
US Dollar Unhedged ETF Units	24.5	4.8	48.0
Solactive Future Cars Index USD	26.8	5.5	50.9
Hedged Class A Mutual Fund Units	40.4	4.4	N/A
Solactive Future Cars Index Canadian Dollar Hedged	39.1	6.6	N/A
Hedged Class F Mutual Fund Units	41.5	5.5	N/A
Solactive Future Cars Index Canadian Dollar Hedged	39.1	6.6	N/A

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	
Lucid Group Inc.	3.3
Synaptics Inc.	3.2
MaxLinear Inc.	3.1
NVIDIA Corporation	2.8
SiTime Corporation	2.8
Ambarella Inc.	2.6
XPeng Inc.	2.6

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Top 25 Positions (cont'd)

	Percentage of Net Asset Value (%)
Security	
Tesla Inc.	2.6
STMicroelectronics NV	2.4
NXP Semiconductors NV	2.4
Canoo Inc.	2.4
Fisker Inc.	2.4
Bloom Energy Corporation	2.3
Infineon Technologies AG	2.3
Cirrus Logic Inc.	2.3
BYD Company Limited	2.2
Li Auto Inc.	2.2
Visteon Corporation	2.2
PowerCell Sweden AB	2.1
Hella GmbH & Company KGaA	2.1
EnerSys	2.1
Plug Power Inc.	2.1
ams AG	2.0
Analog Devices Inc.	2.0
Ceres Power Holdings PLC	2.0
Total	60.5

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Consumer Discretionary	40.1
Industrials	25.3
Information Technology	32.7
Derivative Assets	1.8
Derivative Liabilities	(0.0)
Cash and Cash Equivalents	1.0
Other Assets, less Liabilities	(0.9)
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.



Evolve Automobile Innovation Index Fund