

as at May 30, 2022

TICKER	MUTUAL FUND FUNDSERV CODE(S):	NAV	NAV CHANGE
CARS	EVF141	\$36.03 (CARS)	0.20% (CARS)
CARS.B	EVF140	\$38.01 (CARS.B)	-0.19% (CARS.B)
CARS.U		\$34.30 (CARS.U)	0.28% (CARS.U)
		\$35.30 (EVF141)	0.20% (EVF141)
		\$36.36 (EVF140)	0.20% (EVF140)

MARKET PRICE	STYLE	NUMBER OF HOLDINGS	AUM	INDEX REBALANCING
(as at May. 31, 2022 at 11:45 am) \$35.95 (CARS) \$37.47 (CARS.B) \$32.67 (CARS.U)	Index-Based	54	\$75.966 M	Quarterly



Who Should Consider this Fund?

Investors that are:

- Interested in companies that are directly or indirectly involved in developing electric drivetrains, autonomous driving or network connected services for automobiles
- Seeking capital appreciation through owning exposure to international equities in developed markets
- Willing to take the risk associated with equity investments
- Interested in Socially Responsible Investments (SRI) and Environmental, Social and Governance (ESG) mandates

Performance

TICKER	NAV	1D	1M	3M	6M	YTD	1Y	2Y	3Y	4Y	SI**
CARS	\$36.03	0.26%	1.57%	-13.28%	-35.42%	-28.37%	-25.02%	22.99%	27.07%	14.99%	14.00%
CARS.B	\$38.01	-0.14%	0.72%	-13.54%	-36.47%	-29.03%	-23.26%	19.71%	26.18%	15.45%	15.33%
CARS.U	\$34.30	0.34%	2.21%	-13.73%	-35.89%	-29.08%	-26.76%	24.83%	28.92%	15.93%	13.24%

** Performance since inception on September 27, 2017

Calendar Year Performance

TICKER/FUND	2017	2018	2019	2020	2021
CARS	3.61%	-19.61%	51.96%	93.28%	5.53%
CARS.B	4.50%	-13.30%	44.11%	100.58%	4.12%
CARS.U	-5.20%	-13.46%	44.29%	101.26%	3.80%

as at May 30, 2022

Historical Prices (\$) - CARS

As at May 30, 2022



Cumulative Total Return (%) - CARS

As at May 30, 2022



as at May 30, 2022

Fund Details

CUSIP 30052J102 (CARS) 30052J201 (CARS.B) 30052J300 (CARS.U)	TICKER CARS CARS.B CARS.U	LISTING EXCHANGE Toronto Stock Exchange (TSX)
INCEPTION DATE September 27, 2017 (CARS) September 27, 2017 (CARS.B) November 1, 2017 (CARS.U) April 23, 2019 (EVF141) April 23, 2019 (EVF140)	CURRENCY Hedged to CAD (CARS) Unhedged to CAD (CARS.B) USD (CARS.U) Hedged to CAD (EVF141) Hedged to CAD (EVF140)	RSP ELIGIBILITY Yes
STYLE Index-Based	INDEX Solactive Future Cars Index Canadian Dollar Hedged (CARS) Solactive Future Cars Index (CARS.B) Solactive Future Cars Index USD (CARS.U) Solactive Future Cars Index (EVF141) Solactive Future Cars Index (EVF140)	INDEX PROVIDER Solactive AG
INDEX REBALANCING FREQUENCY Quarterly	MANAGEMENT FEE 0.40% (plus applicable sales taxes)	DISTRIBUTION FREQUENCY Monthly
DISTRIBUTION YIELD N/A	FUNDSERV CODE EVF141 EVF140	REGISTERED INVESTMENT ELIGIBILITY Yes
CLASS A TRAILER 1.00% (plus applicable sales taxes)		

as at May 30, 2022

Top 10 Holdings

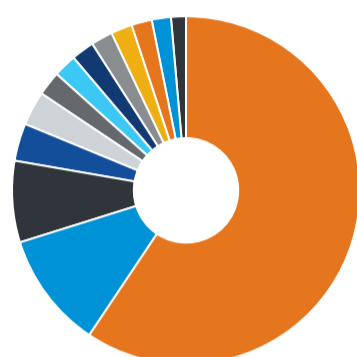
As at May 30, 2022

NAME	WEIGHT	TICKER	SECTOR	COUNTRY
Vitesco Technologies Group AG	2.54%	VTSC GR EQUITY	Consumer, Cyclical	GERMANY
BYD Co Ltd	2.47%	1211 HK EQUITY	Consumer, Cyclical	CHINA
Gentex Corp	2.36%	GNTX US EQUITY	Consumer, Cyclical	UNITED STATES
Hella GmbH & Co KGaA	2.33%	HLE GR EQUITY	Consumer, Cyclical	GERMANY
NXP Semiconductors NV	2.26%	NXPI US EQUITY	Technology	NETHERLANDS
Visteon Corp	2.17%	VC US EQUITY	Consumer, Cyclical	UNITED STATES
Solid Power Inc	2.16%	SLDP US EQUITY	Consumer, Cyclical	UNITED STATES
Infineon Technologies AG	2.15%	IFX GR EQUITY	Technology	GERMANY
STMicroelectronics NV	2.15%	STM FP EQUITY	Technology	SWITZERLAND
Melexis NV	2.13%	MELE BB EQUITY	Technology	BELGIUM

as at May 30, 2022

Geographic Allocation

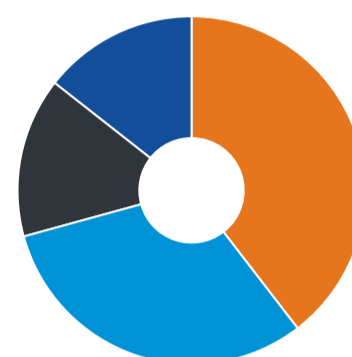
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NAME	WEIGHT
UNITED STATES	59.39%
GERMANY	10.79%
CHINA	7.56%
BRITAIN	3.49%
CANADA	3.17%
NETHERLANDS	2.26%
SWITZERLAND	2.15%
BELGIUM	2.13%
AUSTRALIA	2.02%
AUSTRIA	1.98%
JAPAN	1.90%
SPAIN	1.78%
SWEDEN	1.39%

Sector Allocation

As at May 30, 2022



NAME	WEIGHT
Consumer, Cyclical	39.56%
Technology	31.18%
Energy	14.86%
Industrial	14.41%

as at May 30, 2022

The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns) including changes in per unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the ETF and mutual fund or returns on investment in the ETF and mutual fund. ETFs and mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Commissions, trailing commissions, management fees and expenses all may be associated with exchange-traded funds (ETFs) and mutual funds. Please read the prospectus before investing. There are risks involved with investing in ETFs and mutual funds. Please read the prospectus for a complete description of risks relevant to the ETF and mutual fund. Investors may incur customary brokerage commissions in buying or selling ETF and mutual fund units. Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.

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Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to a future outlook and anticipated distributions, events or results and may include statements regarding future financial performance. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Evolve undertakes no obligation to update publicly or otherwise revise any forward-looking statement whether as a result of new information, future events or other such factors which affect this information, except as required by law.
