

# Evolve Automobile Innovation Index Fund

June 30, 2023

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

June 30, 2023

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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 (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, 2023, the Unhedged ETF Units returned 10.4% versus the Solactive Future Cars Index return of 10.6%. The Hedged ETF Units returned 12.2% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 11.8%. The US Dollar Unhedged ETF Units returned 12.8% versus the Solactive Future Cars Index USD return of 13.2%. The Hedged Class A Mutual Fund Units returned 11.7% and the Hedged Class F Mutual Fund Units returned 12.2% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 11.8%. 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 \$52.7MM as at June 30, 2023.

## Portfolio Manager Commentary

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The first half of 2023 has been a period of significant progress and growth for the automobile industry. Electric vehicles (EVs) have been at the forefront of the automobile industry, with major automakers such as Ford and Volkswagen accelerating their shift towards EVs.

One of the key developments in this sphere is the adoption of Tesla's North American Charging Standard (NACS) by several automakers, including Ford, GM, Rivian, and most recently, Volvo. This demonstrates an industry-wide push towards standardization of EV charging, which is likely to facilitate more convenient charging solutions for consumers and, in turn, foster the rapid expansion of EV adoption.<sup>1</sup>

Additionally, Ford's agreement to a \$9.2 billion loan from the US Department of Energy, in collaboration with its South Korean battery manufacturing partner SK On Co., Ltd., is indicative of the massive investments being directed towards EVs. This loan is aimed at bolstering electric vehicle and battery production in the United States and is part of the broader government initiative to reduce dependence on oil and curtail carbon emissions.<sup>2</sup>

In China, domestic EV developers are surging and challenging the market dominance of legacy automakers. EVs constituted 31% of overall Chinese car sales in the first quarter of 2023, which is an increase from the previous year. This could imply that investments in Chinese EV start-ups and manufacturers could be strategically beneficial for EV adoption worldwide.<sup>3</sup>

The EV industry's growth is intrinsically tied to advancements in AI and semiconductors which are essential components for high-performance operations and autonomous driving.<sup>4</sup> For instance, semiconductor developer Nvidia, a holding in this Fund, joined only a handful of companies when it grew to cross \$1 trillion in market capitalization during the first half of the year, bolstered by an excellent fiscal fourth quarter 2023 earnings report and optimistic sales estimates. The demand for chips in EVs and autonomous vehicles makes companies like Nvidia critical players in automobile innovation.<sup>5</sup>

## Performance Attribution

For the six month period ending June 30, 2023, Nvidia Corporation made the biggest contribution to the Fund, followed by Microvision Inc. By weight, the Fund's largest holdings were Microvision Inc, Nvidia Corporation, and Li Auto Inc.

(1) <https://techcrunch.com/2023/06/27/volvo-becomes-latest-automaker-to-adopt-tesla-ev-charging-standard/>

(2) <https://www.cnn.com/2023/06/22/business/ford-department-of-energy-loan/index.html>

(3) <https://electrek.co/2023/05/11/chinas-ev-surge-threatens-legacy-automakers-market-dominance/>

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(4) <https://www.automoblog.net/research/news/semiconductor-shortage-explained/#:~:text=According%20to%20estimates%2C%20the%20average,essential%20part%20of%20vehicle%20production>

(5) <https://www.cnbc.com/2023/05/30/nvidia-on-track-to-hit-1-trillion-market-cap-when-market-opens.html>

## 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 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, 2023, the Fund incurred \$117,330 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, 2023, the Fund incurred \$44,590 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, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Unhedged ETF Units - Net Assets per Unit</b>						
Net Assets per Unit, beginning of period	28.98	53.70	51.78	25.93	18.11	21.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.59	0.39	0.23	0.39	0.50
Total expenses	(0.17)	(0.38)	(0.52)	(0.34)	(0.25)	(0.24)
Realized gains (losses)	(5.42)	(13.07)	4.78	10.29	0.27	(0.04)
Unrealized gains (losses)	8.33	(12.05)	(6.31)	13.16	7.83	(2.70)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.01</b>	<b>(24.91)</b>	<b>(1.66)</b>	<b>23.34</b>	<b>8.24</b>	<b>(2.48)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(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)	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>(0.13)</b>	<b>(0.30)</b>
<b>Net Assets per Unit, end of period</b>	<b>31.86</b>	<b>28.98</b>	<b>53.70</b>	<b>51.78</b>	<b>25.93</b>	<b>18.11</b>
<b>Hedged ETF Units - Net Assets per Unit</b>						
Net Assets per Unit, beginning of period	25.67	50.43	47.99	24.95	16.53	20.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.55	0.39	0.21	0.35	0.48
Total expenses	(0.15)	(0.35)	(0.49)	(0.33)	(0.24)	(0.22)
Realized gains (losses)	(4.16)	(12.27)	2.01	7.57	(0.04)	(1.01)
Unrealized gains (losses)	7.34	(13.38)	(4.18)	20.27	8.33	(4.32)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.27</b>	<b>(25.45)</b>	<b>(2.27)</b>	<b>27.72</b>	<b>8.40</b>	<b>(5.07)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(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)	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>(0.13)</b>	<b>(0.30)</b>
<b>Net Assets per Unit, end of period</b>	<b>28.68</b>	<b>25.67</b>	<b>50.43</b>	<b>47.99</b>	<b>24.95</b>	<b>16.53</b>

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

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>US Dollar Unhedged ETF Units - Net Assets per Unit<sup>4</sup></b>						
Net Assets per Unit, beginning of period	33.07	61.35	59.18	29.67	20.74	24.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.68	0.46	0.27	0.44	0.57
Total expenses	(0.20)	(0.43)	(0.59)	(0.39)	(0.29)	(0.27)
Realized gains (losses)	(6.18)	(14.64)	3.89	9.69	0.34	0.05
Unrealized gains (losses)	9.50	(13.57)	(2.64)	19.57	8.61	(2.96)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.43</b>	<b>(27.96)</b>	<b>1.12</b>	<b>29.14</b>	<b>9.10</b>	<b>(2.61)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.16)	(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)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.16)</b>	<b>(0.34)</b>	<b>(0.28)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.17)</b>
<b>Net Assets per Unit, end of period</b>	<b>36.34</b>	<b>33.07</b>	<b>61.35</b>	<b>59.18</b>	<b>29.67</b>	<b>20.74</b>
<b>Hedged Class A - Net Assets per Unit</b>						
Net Assets per Unit, beginning of period	24.96	49.67	47.78	23.53	20.09	N/A
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.52	0.36	0.18	0.34	N/A
Total expenses	(0.29)	(0.71)	(1.08)	(0.80)	(0.16)	N/A
Realized gains (losses)	(4.03)	(11.41)	6.97	6.91	0.75	N/A
Unrealized gains (losses)	6.44	(17.78)	(17.88)	35.72	2.60	N/A
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.36</b>	<b>(29.38)</b>	<b>(11.63)</b>	<b>42.01</b>	<b>3.53</b>	<b>N/A</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	-	-	(0.05)	-	N/A
From dividends	-	-	-	(0.05)	-	N/A
From capital gains	-	-	(0.21)	(0.08)	-	N/A
Return of capital	-	(0.24)	(0.01)	-	-	N/A
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>-</b>	<b>N/A</b>
<b>Net Assets per Unit, end of period</b>	<b>27.74</b>	<b>24.96</b>	<b>49.67</b>	<b>47.78</b>	<b>23.53</b>	<b>N/A</b>

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

For the periods ended:	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Hedged Class F - Net Assets per Unit</b>						
Net Assets per Unit, beginning of period	25.91	50.86	48.41	23.55	20.10	N/A
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.55	0.39	0.14	0.26	N/A
Total expenses	(0.15)	(0.35)	(0.50)	(0.38)	(0.04)	N/A
Realized gains (losses)	(4.29)	(12.48)	1.97	11.23	0.70	N/A
Unrealized gains (losses)	7.43	(13.30)	(4.78)	36.89	2.63	N/A
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.24</b>	<b>(25.58)</b>	<b>(2.92)</b>	<b>47.88</b>	<b>3.55</b>	<b>N/A</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(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
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.08)</b>	<b>-</b>	<b>N/A</b>
<b>Net Assets per Unit, end of period</b>	<b>28.95</b>	<b>25.91</b>	<b>50.86</b>	<b>48.41</b>	<b>23.55</b>	<b>N/A</b>

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2023 and the 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:	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Unhedged ETF Units - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	3,186,277	2,897,564	6,711,884	6,472,690	2,592,897	1,358,077
Number of units outstanding <sup>5</sup>	100,000	100,000	125,000	125,000	100,000	75,000
Management expense ratio <sup>6</sup>	0.66%	0.62%	0.61%	0.63%	0.64%	0.64%
Trading expense ratio <sup>7</sup>	0.34%	0.27%	0.27%	0.35%	0.28%	0.29%
Portfolio turnover rate <sup>8</sup>	31.88%	90.51%	105.63%	92.77%	96.27%	76.01%
Net Asset Value per unit (\$)	31.86	28.98	53.70	51.78	25.93	18.11
Closing market price (\$)	31.86	28.97	53.73	51.84	25.94	18.14
<b>Hedged ETF Units - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	45,892,716	42,356,090	100,851,834	38,392,450	7,484,439	6,198,706
Number of units outstanding <sup>5</sup>	1,600,000	1,650,000	2,000,000	800,000	300,000	375,000
Management expense ratio <sup>6</sup>	0.63%	0.62%	0.62%	0.64%	0.64%	0.63%
Trading expense ratio <sup>7</sup>	0.34%	0.27%	0.27%	0.35%	0.28%	0.29%
Portfolio turnover rate <sup>8</sup>	31.88%	90.51%	105.63%	92.77%	96.27%	76.01%
Net Asset Value per unit (\$)	28.68	25.67	50.43	47.99	24.95	16.53
Closing market price (\$)	28.67	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:	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>US Dollar Unhedged ETF Units - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	2,725,782	2,480,607	4,600,917	2,959,196	741,658	518,477
Number of units outstanding <sup>5</sup>	75,000	75,000	75,000	50,000	25,000	25,000
Management expense ratio <sup>6</sup>	0.67%	0.61%	0.62%	0.63%	0.64%	0.64%
Trading expense ratio <sup>7</sup>	0.34%	0.27%	0.27%	0.35%	0.28%	0.29%
Portfolio turnover rate <sup>8</sup>	31.88%	90.51%	105.63%	92.77%	96.27%	76.01%
Net Asset Value per unit (\$)	36.34	33.07	61.35	59.18	29.67	20.74
Closing market price (\$)	36.38	33.05	61.67	59.33	29.68	20.72
<b>Hedged Class A - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	444,780	412,217	1,484,159	971,935	24	N/A
Number of units outstanding <sup>5</sup>	16,031	16,517	29,883	20,343	1	N/A
Management expense ratio <sup>6</sup>	1.76%	1.65%	1.75%	1.71%	0.00%	N/A
Trading expense ratio <sup>7</sup>	0.34%	0.27%	0.27%	0.35%	0.28%	N/A
Portfolio turnover rate <sup>8</sup>	31.88%	90.51%	105.63%	92.77%	96.27%	N/A
Net Asset Value per unit (\$)	27.74	24.96	49.67	47.78	23.53	N/A
<b>Hedged Class F - Ratios/Supplemental Data</b>						
Total Net Asset Value (\$) <sup>5</sup>	467,120	439,003	920,017	221,394	24	N/A
Number of units outstanding <sup>5</sup>	16,133	16,946	18,089	4,573	1	N/A
Management expense ratio <sup>6</sup>	0.63%	0.62%	0.63%	0.62%	0.00%	N/A
Trading expense ratio <sup>7</sup>	0.34%	0.27%	0.27%	0.35%	0.28%	N/A
Portfolio turnover rate <sup>8</sup>	31.88%	90.51%	105.63%	92.77%	96.27%	N/A
Net Asset Value per unit (\$)	28.95	25.91	50.86	48.41	23.55	N/A

5 This information is provided as at June 30, 2023 and 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.

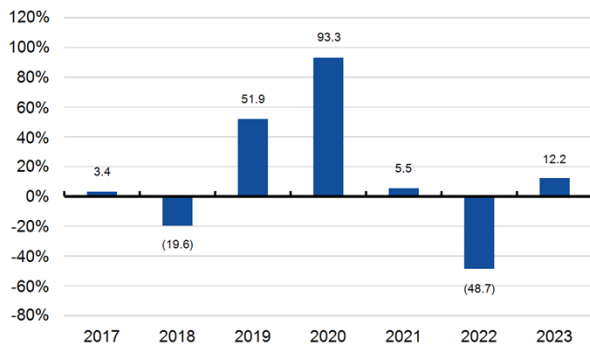
## Year-by-Year Returns

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 and for the six-month period ended June 30, 2023. 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

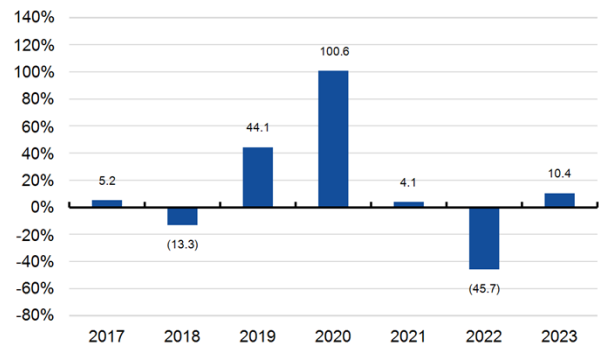
June 30, 2023

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



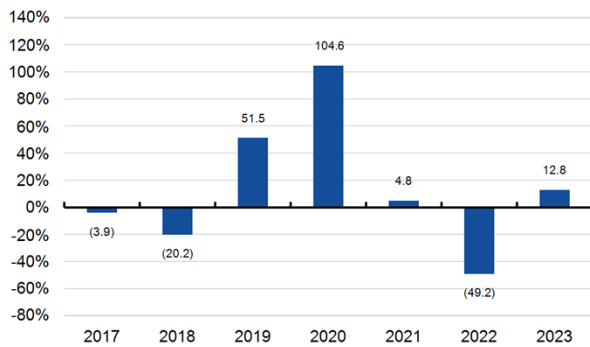
1 The Hedged ETF Units of the Fund effectively began operations on September 27, 2017.

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



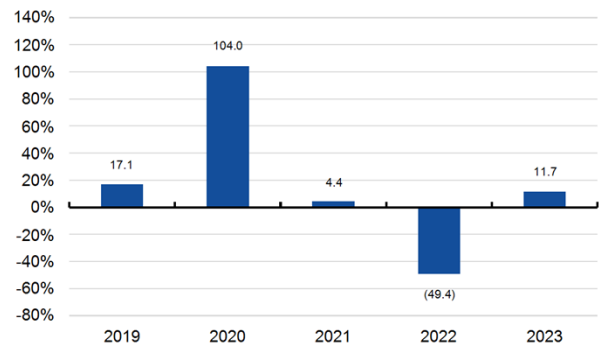
2 The Unhedged ETF Units of the Fund effectively began operations on September 27, 2017.

## 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>



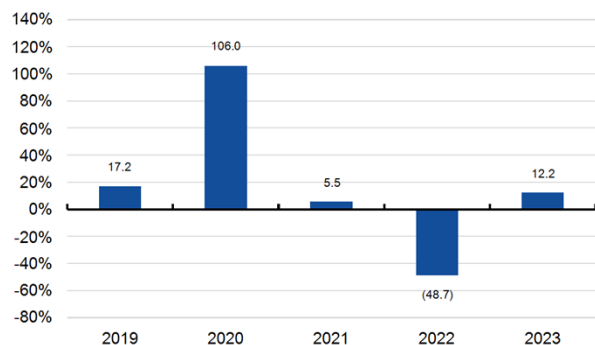
4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.



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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	
MicroVision Inc.	4.3
NVIDIA Corporation	3.2
Li Auto Inc.	2.9
Tesla Inc.	2.9
XPeng Inc.	2.8
EnerSys	2.7
Fluence Energy Inc.	2.5
Rivian Automotive Inc., Class 'A'	2.5
Advanced Micro Devices Inc.	2.5
Ambarella Inc.	2.5
Stem Inc.	2.5
NXP Semiconductors NV	2.4
Plug Power Inc.	2.3
Vitesco Technologies Group AG	2.3
GS Yuasa Corporation	2.3
Fisker Inc.	2.3
BYD Company Limited	2.2
Gentex Corporation	2.2
NIO Inc., ADR	2.1
Analog Devices Inc.	2.1
ams-OSRAM AG	2.1
Infineon Technologies AG	2.1
Polestar Automotive Holding UK PLC, ADR	2.1
QuantumScape Corporation	2.1
Skyworks Solutions Inc.	2.1
<b>Total</b>	<b>62.0</b>

# Evolve Automobile Innovation Index Fund

June 30, 2023

## Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
<b>Equities</b>	
Consumer Discretionary	41.3
Energy	2.0
Industrials	21.5
Information Technology	34.9
Derivative Assets	0.1
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.4
Other Assets, less Liabilities	(0.1)
<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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