

# Evolve Automobile Innovation Index Fund

December 31, 2024

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](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, 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 year ended December 31, 2024, the Unhedged ETF Units returned -5.5% versus the Solactive Future Cars Index NTR return of -4.3%. The Hedged ETF Units returned -12.3% versus the Solactive Future Cars Index Canadian Dollar Hedged return of -11.8%. The US Dollar Unhedged ETF Units returned -12.9% versus the Solactive Future Cars Index USD NTR return of -12.3%. The Hedged Class A Mutual Fund Units returned -13.4% and the Hedged Class F Mutual Fund Units returned -12.6% versus the Solactive Future Cars Index Canadian Dollar Hedged return of -11.8%. For a discussion of the relative performance of the Fund as compared to the respective Index, please refer to the "Annual Compound Return" section in the "Management Discussion of Fund Performance". The Fund's net assets were \$23.1MM as at December 31, 2024.

For the period ended December 31, 2024, the Fund generated an increase (decrease) in net assets attributable to holders of redeemable units from operations of (\$4,521,802). This compares to (\$2,502,473) for the period ended December 31, 2023. The Fund distributed \$362,316 to unitholders during the year (2023 - \$468,685). The decision to make distributions exceeding earnings was made by Evolve Funds Group Inc. (the "Manager"), due to the following factors:

The Funds' Declaration of Trust requires that sufficient amounts be paid or made payable each year so that the Funds are not liable for any non-refundable income tax under Part I of the Tax Act.

Amounts included in the calculation of the Fund's net income and net realized capital gains for a taxation year may encompass amounts that have not yet been received by the Fund.

The Manager believes that maintaining regular and stable distributions is vital to meet unitholder expectations and retain investor confidence. Consequently, distribution rates are only adjusted in response to material changes.

The Manager believes that a full business cycle is required for a comprehensive evaluation of results.

The Manager holds a strong conviction in the Fund's investment objective and its future growth prospects.

## Portfolio Manager Commentary

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The electric vehicle (EV) market faced significant challenges in 2024, reflecting a difficult year for the industry. Slower-than-expected demand in key regions like Europe and China, where high inflation and elevated interest rates impacted affordability, weighed on growth<sup>1</sup>. Supply chain disruptions for critical materials such as lithium and nickel further increased pricing pressures, maintaining elevated costs of EV batteries. While leading companies like Tesla and BYD maintained their market positions, growth slowed compared to prior years. Price cuts also swept the industry as sales faltered<sup>2</sup>. Tesla stock surged to all-time highs during the year, bolstered by CEO Elon Musk's newfound relationship with US President-elect Donald Trump, which the market believes will accelerate Tesla through beneficial policies passed under a Trump government<sup>3</sup>. Legacy automakers such as Volkswagen and Renault scaled back EV investments in response to weaker-than-anticipated sales growth, signaling a more cautious outlook for the sector.

Charging infrastructure providers had a strong year as EV charging networks continue to grow. EVgo stock jumped as it secured a \$1B loan from the US Department of Energy to expand its network<sup>4</sup>. ChargePoint announced plans to collaborate with General Motors in December to install up to 500 ultra-fast charging ports at strategic locations across the US, which are expected to be functional before the end of 2025<sup>5</sup>.

Despite challenges experienced during the period, the long-term case for EVs remains intact. Governments globally reaffirmed their commitment to electrification, with new incentives and infrastructure investments offering hope for a rebound. Breakthroughs in solid-state battery technology and increased focus on cost-efficient manufacturing provide optimism for improved margins and affordability in the years ahead.

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While 2024 highlighted the volatility of the EV industry, it also underscored the resilience of leading players and the enduring structural tailwinds behind the energy transition.

## Performance Attribution

For the twelve-month period ending December 31, 2024, Tesla Inc. made the biggest contribution to the Fund, followed by Eos Energy Enterprises Inc. By weight, the Fund's largest holdings were Bloom Energy Corporation, Class 'A', Tesla Inc., and Eos Energy Enterprises Inc.

(1) <https://www.goldmansachs.com/insights/articles/why-are-ev-sales-slowng>

(2) <https://www.bbc.com/news/articles/c1d4g8jz57yo>

(3) <https://www.bloomberg.com/news/articles/2024-12-11/tesla-climbs-to-all-time-high-after-515-billion-rally-in-six-weeks>

(4) <https://www.bnnbloomberg.ca/investing/2024/10/03/evgo-jumps-37-after-11-billion-loan-commitment-from-doe/>

(5) <https://news.gm.com/home.detail.html/Pages/topic/us/en/2024/dec/1218-chargepoint.html>

## Recent Developments

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In 2025, trade tensions have escalated as the United States considers imposing new tariffs on key trading partners, including Canada and Mexico, along with broader reciprocal measures on other nations. In response, affected countries may enact retaliatory tariffs, further increasing uncertainty in global trade. These developments have contributed to heightened market volatility and could disrupt global supply chains, particularly impacting trade-sensitive sectors. The duration and full impact of these events remain uncertain, and as such, the financial implications for investments cannot be estimated at this time.

## Related Party Transactions

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The Manager, a corporation incorporated under the laws of the Province of Ontario, is the trustee, manager, and portfolio advisor of the Fund and is responsible for the day-to-day administration of the Fund. The Fund pays annual management fees to the Manager as consideration for its services. Any management fees paid to the Manager are related party transactions, as the Manager is considered to be a related party to the Fund. The management fees are disclosed in the statements of comprehensive income in the annual financial statements of the Fund and are discussed in greater detail below.

The Fund is permitted to purchase, sell and hold securities of certain issuers that are directly or indirectly related to the Manager. With respect to investment in related issuers, the Manager has relied on the approval that it has received from the Investment Review Committee ("IRC"). The Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the IRC.

## 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 year ended December 31, 2024, the Fund incurred \$118,667 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.evolveefs.com](http://www.evolveefs.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, 2024, the Fund incurred \$43,638 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 Unit<sup>1</sup>

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.44	0.59	0.39	0.23
Total expenses	(0.27)	(0.32)	(0.38)	(0.52)	(0.34)
Realized gains (losses)	(8.38)	(10.84)	(13.07)	4.78	10.29
Unrealized gains (losses)	6.22	9.11	(12.05)	(6.31)	13.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.95)</b>	<b>(1.61)</b>	<b>(24.91)</b>	<b>(1.66)</b>	<b>23.34</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.15)	(0.01)	(0.06)	-	-
From dividends	(0.16)	(0.23)	(0.11)	(0.05)	-
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>(0.31)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>
<b>Net Assets per Unit, end of period</b>	<b>24.83</b>	<b>26.62</b>	<b>28.98</b>	<b>53.70</b>	<b>51.78</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
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.39	0.55	0.39	0.21
Total expenses	(0.21)	(0.28)	(0.35)	(0.49)	(0.33)
Realized gains (losses)	(8.63)	(10.02)	(12.27)	2.01	7.57
Unrealized gains (losses)	4.87	8.56	(13.38)	(4.18)	20.27
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(3.55)</b>	<b>(1.35)</b>	<b>(25.45)</b>	<b>(2.27)</b>	<b>27.72</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.14)	(0.01)	(0.05)	-	-
From dividends	(0.14)	(0.23)	(0.11)	(0.03)	(0.02)
From capital gains	-	-	-	(0.17)	(0.11)
Return of capital	-	-	(0.08)	(0.02)	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>
<b>Net Assets per Unit, end of period</b>	<b>20.49</b>	<b>23.69</b>	<b>25.67</b>	<b>50.43</b>	<b>47.99</b>

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

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
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	30.34	33.07	61.35	59.18	29.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.50	0.68	0.46	0.27
Total expenses	(0.31)	(0.37)	(0.43)	(0.59)	(0.39)
Realized gains (losses)	(9.91)	(13.32)	(14.64)	3.89	9.69
Unrealized gains (losses)	6.61	10.87	(13.57)	(2.64)	19.57
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(3.07)</b>	<b>(2.32)</b>	<b>(27.96)</b>	<b>1.12</b>	<b>29.14</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.17)	(0.02)	(0.07)	-	-
From dividends	(0.17)	(0.30)	(0.14)	(0.04)	(0.01)
From capital gains	-	-	-	(0.21)	(0.17)
Return of capital	-	-	(0.13)	(0.03)	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.34)</b>	<b>(0.32)</b>	<b>(0.34)</b>	<b>(0.28)</b>	<b>(0.18)</b>
<b>Net Assets per Unit, end of period</b>	<b>28.30</b>	<b>30.34</b>	<b>33.07</b>	<b>61.35</b>	<b>59.18</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
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.38	0.52	0.36	0.18
Total expenses	(0.44)	(0.56)	(0.71)	(1.08)	(0.80)
Realized gains (losses)	(8.50)	(9.65)	(11.41)	6.97	6.91
Unrealized gains (losses)	4.83	7.55	(17.78)	(17.88)	35.72
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(3.71)</b>	<b>(2.28)</b>	<b>(29.38)</b>	<b>(11.63)</b>	<b>42.01</b>
<b>Distributions:</b>					
From dividends	-	-	-	-	(0.05)
From capital gains	-	-	-	(0.21)	(0.08)
Return of capital	(0.24)	(0.24)	(0.24)	(0.01)	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.13)</b>
<b>Net Assets per Unit, end of period</b>	<b>19.58</b>	<b>22.88</b>	<b>24.96</b>	<b>49.67</b>	<b>47.78</b>

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

For the periods ended:	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
	(\$)	(\$)	(\$)	(\$)	(\$)
<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
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.40	0.55	0.39	0.14
Total expenses	(0.23)	(0.28)	(0.35)	(0.50)	(0.38)
Realized gains (losses)	(8.53)	(10.26)	(12.48)	1.97	11.23
Unrealized gains (losses)	4.80	8.75	(13.30)	(4.78)	36.89
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(3.55)</b>	<b>(1.39)</b>	<b>(25.58)</b>	<b>(2.92)</b>	<b>47.88</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.13)	(0.01)	(0.05)	-	-
From dividends	(0.14)	(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>(0.27)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.08)</b>
<b>Net Assets per Unit, end of period</b>	<b>20.70</b>	<b>23.91</b>	<b>25.91</b>	<b>50.86</b>	<b>48.41</b>

- 1 This information is derived from the Fund's audited annual financial statements as at December 31, 2024, 2023, 2022, 2021 and 2020. 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, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
<b>Unhedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	1,861,938	2,662,000	2,897,564	6,711,884	6,472,690
Number of units outstanding <sup>5</sup>	75,000	100,000	100,000	125,000	125,000
Management expense ratio <sup>6</sup>	0.65%	0.65%	0.62%	0.61%	0.63%
Trading expense ratio <sup>7</sup>	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate <sup>8</sup>	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	24.83	26.62	28.98	53.70	51.78
Closing market price (\$)	24.85	26.65	28.97	53.73	51.84
<b>Hedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	19,468,161	33,163,254	42,356,090	100,851,834	38,392,450
Number of units outstanding <sup>5</sup>	950,000	1,400,000	1,650,000	2,000,000	800,000
Management expense ratio <sup>6</sup>	0.58%	0.63%	0.62%	0.62%	0.64%
Trading expense ratio <sup>7</sup>	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate <sup>8</sup>	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	20.49	23.69	25.67	50.43	47.99
Closing market price (\$)	20.49	23.78	25.36	50.70	48.22

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

For the periods ended:	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
<b>US Dollar Unhedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	1,414,949	2,275,521	2,480,607	4,600,917	2,959,196
Number of units outstanding <sup>5</sup>	50,000	75,000	75,000	75,000	50,000
Management expense ratio <sup>6</sup>	0.65%	0.65%	0.61%	0.62%	0.63%
Trading expense ratio <sup>7</sup>	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate <sup>8</sup>	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	28.30	30.34	33.07	61.35	59.18
Closing market price (\$)	28.28	30.25	33.05	61.67	59.33
<b>Hedged Class A - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	131,632	328,230	412,217	1,484,159	971,935
Number of units outstanding <sup>5</sup>	6,723	14,346	16,517	29,883	20,343
Management expense ratio <sup>6</sup>	1.79%	1.75%	1.65%	1.75%	1.71%
Trading expense ratio <sup>7</sup>	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate <sup>8</sup>	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	19.58	22.88	24.96	49.67	47.78
<b>Hedged Class F - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	220,960	346,545	439,003	920,017	221,394
Number of units outstanding <sup>5</sup>	10,675	14,493	16,946	18,089	4,573
Management expense ratio <sup>6</sup>	0.63%	0.63%	0.62%	0.63%	0.62%
Trading expense ratio <sup>7</sup>	0.34%	0.35%	0.27%	0.27%	0.35%
Portfolio turnover rate <sup>8</sup>	67.21%	73.42%	90.51%	105.63%	92.77%
Net Asset Value per unit (\$)	20.70	23.91	25.91	50.86	48.41

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

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.

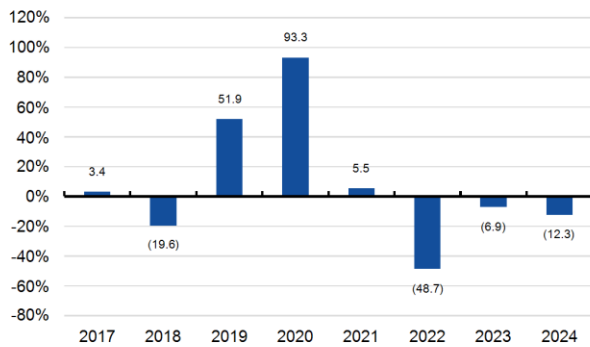
## Year-by-Year Returns

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. 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

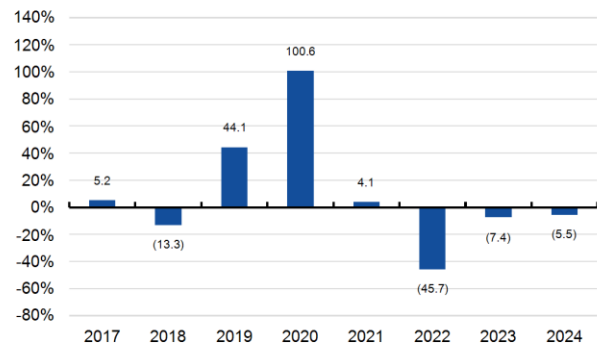
December 31, 2024

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



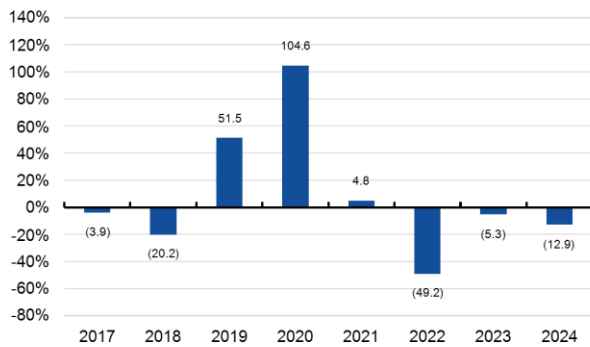
1 The Hedged ETF Units of the Fund effectively began operations on September 27, 2017.

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



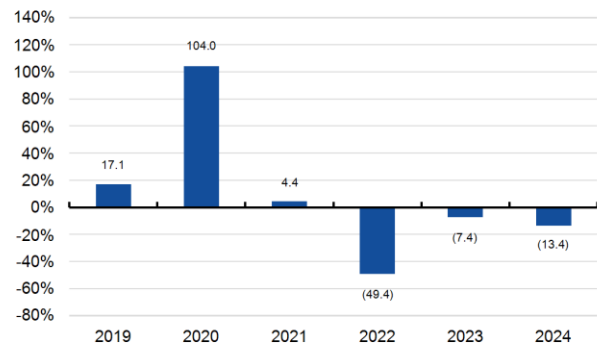
2 The Unhedged ETF Units of the Fund effectively began operations on September 27, 2017.

## 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>



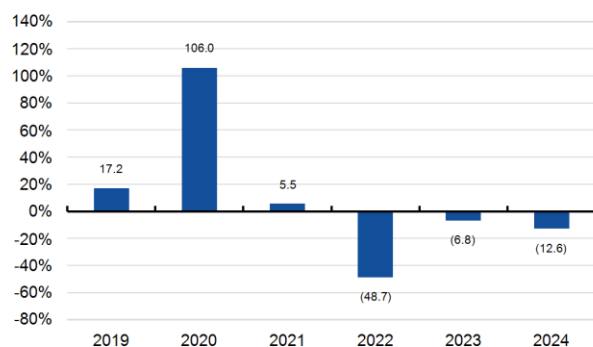
4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.



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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.

## 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 the period ended December 31, 2024. As a basis of comparison, we have provided the performance of Solactive Future Cars Index Canadian Dollar Hedged, Solactive Future Cars Index NTR, and Solactive Future Cars Index USD NTR (each of which, an "Index", and collectively, the "Indices"). The difference in performance of the Hedged, Unhedged and US Dollar Unhedged ETF Units, and the Hedged Class A and F Mutual Fund Units relative to the respective Index can be attributed primarily to management and administration fees plus applicable sales taxes, and to portfolio trading.

	Since Inception <sup>1</sup> (%)	1 Year (%)	3 Year (%)	5 Year (%)
Hedged ETF Units	1.0	(12.3)	(25.2)	(3.1)
Solactive Future Cars Index Canadian Dollar Hedged <sup>2</sup>	1.4	(11.8)	(24.7)	(2.9)
Unhedged ETF Units	3.7	(5.5)	(21.9)	(0.1)
Solactive Future Cars Index NTR <sup>3</sup>	5.0	(4.3)	(21.3)	1.1
US Dollar Unhedged ETF Units	0.6	(12.9)	(25.2)	(2.2)
Solactive Future Cars Index USD NTR <sup>4</sup>	1.8	(12.3)	(24.6)	(1.0)
Hedged Class A Mutual Fund Units	0.2	(13.4)	(25.9)	(2.9)
Solactive Future Cars Index Canadian Dollar Hedged <sup>2</sup>	0.6	(11.8)	(24.7)	(2.9)
Hedged Class F Mutual Fund Units	1.1	(12.6)	(25.2)	(1.9)
Solactive Future Cars Index Canadian Dollar Hedged <sup>2</sup>	0.6	(11.8)	(24.7)	(2.9)

- 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.
- The Solactive Future Cars Index Canadian Dollar Hedged is an Index of Solactive AG and is calculated and distributed by Solactive AG. The Index tracks the performance of Solactive Future Cars Index and hedges the currency exposure to Canadian Dollars on a monthly basis via FX forward contracts. The Index is adjusted on a monthly basis and denominated in Canadian Dollars.
- The Solactive Future Cars Index NTR is an Index of Solactive AG and is calculated and distributed by Solactive AG. The Index provides exposure to companies working towards developing electric drivetrains, autonomous driving or network connected services for automobiles, whether directly through the development of the vehicles themselves or as part of the ecosystem supporting these initiatives, on an equally-weighted basis. The Index is calculated as a net total return index, adjusted on a quarterly basis and denominated in Canadian Dollars.
- The Solactive Future Cars Index USD NTR is an Index of Solactive AG and is calculated and distributed by Solactive AG. The Index provides exposure to companies working towards developing electric drivetrains, autonomous driving or network connected services for automobiles, whether directly through the development of the vehicles themselves or as part of the ecosystem supporting these initiatives, on an equally-weighted basis. The Index is calculated as a net total return index, adjusted on a quarterly basis and denominated in US Dollars.

# Evolve Automobile Innovation Index Fund

December 31, 2024

## Summary of Investment Portfolio

### Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
Bloom Energy Corporation, Class 'A'	4.9
Tesla Inc.	4.6
Eos Energy Enterprises Inc.	3.7
Rivian Automotive Inc., Class 'A'	3.1
Ambarella Inc.	3.0
ZEEKR Intelligent Technology Holding Limited, ADR	2.9
SiTime Corporation	2.9
Renault SA	2.8
CTS Corporation	2.7
Synaptics Inc.	2.6
Tianneng Power International Limited	2.5
NVIDIA Corporation	2.4
Zhejiang Leapmotor Technology Company Limited	2.4
Plug Power Inc.	2.4
Gentex Corporation	2.4
Visteon Corporation	2.3
Diodes Inc.	2.3
Gentherm Inc.	2.3
Skyworks Solutions Inc.	2.2
Volkswagen AG, Preference	2.2
QuantumScape Corporation	2.2
XPeng Inc.	2.2
Analog Devices Inc.	2.2
Texas Instruments Inc.	2.2
STMicroelectronics NV	2.2
<b>Total</b>	<b>67.6</b>

### Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
<b>Equities</b>	
Consumer Discretionary	47.4
Industrials	19.1
Information Technology	31.3
Materials	2.1
Derivative Assets	0.1
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.2
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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