TOP HOLDINGS & SECTOR MIX

Top 25 Positions	% of Net Asset Value
Rolls-Royce Holdings PLC	7.79%
Safran SA	7.74%
BAE Systems PLC	7.57%
Airbus SE	7.38%
Rheinmetall AG	6.58%
General Electric Co	5.98%
Hanwha Aerospace Co Ltd	4.84%
Saab AB	4.78%
MTU Aero Engines AG	4.65%
RTX Corp	4.51%
Leonardo SpA	4.50%
Thales SA	4.48%
Bombardier Inc	4.27%
Singapore Technologies Engineering Ltd	3.05%
Embraer SA	2.66%
Boeing Co/The	2.59%
Lockheed Martin Corp	2.13%
General Dynamics Corp	1.77%
Howmet Aerospace Inc	1.77%
Melrose Industries PLC	1.69%
Northrop Grumman Corp	1.32%
Honeywell International Inc	1.28%
Korea Aerospace Industries Ltd	1.21%
LIG Defense&Aerospace Co Ltd	1.18%
TransDigm Group Inc	1.17%
Total	**96.89%**

Sector Mix	% of Net Asset Value
Industrials	100.00%
Total	**100.00%**
Total Net Asset Value	**$ 17,685,063**

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Prospectus and quarterly updates are available at www.evolveetfs.com.

Evolve Funds Group Inc. is the investment fund manager and portfolio manager. All funds described herein is offered by Evolve Funds Group Inc., and distributed through authorized dealers.

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