

Evolve E-Gaming Index ETF (XTSE:HERO)

Benchmark S&P/TSX Composite Index TR

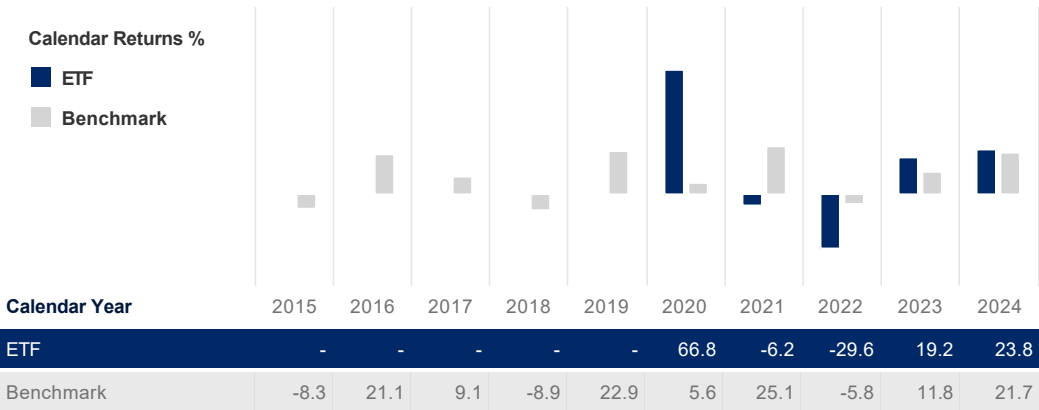
Printed on June 29, 2025

Performance Analysis

May 31, 2025



*Simulated performance since inception on June 17, 2019



Investment Objective

HERO seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive eGaming Index, or any successor thereto (the "HERO Index"). HERO primarily invests in equity securities of companies listed domestically and globally, and other issuers, with business activities in the gaming industry.

Statistics

May 31, 2025

	ETF	Benchmark
Annualized Standard Dev	10.4%	11.1%
Fixed Income	ETF	Benchmark
YTM	-	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

May 31, 2025

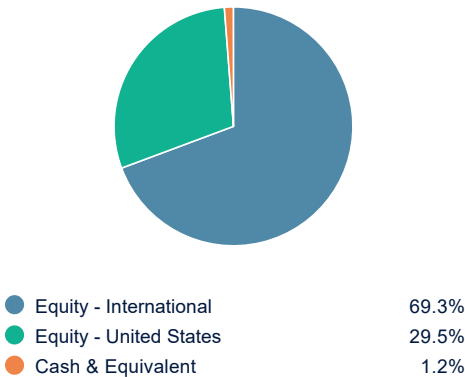
Low	Low to Medium	Medium	Medium to High	High
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The chart above shows the volatility level of the ETF (based on standard deviation of the ETF's total returns since inception).

Portfolio Allocations

May 31, 2025

Asset Allocations



Sector Allocations

Sensitive	70.2%
Technology	66.8%
Consumer Services	3.4%
Defensive	29.8%
Consumer Goods	28.6%
Cash & Equivalent	1.2%

Top Holdings

Top Holdings	% Assets
Roblox Corp - Common Cl A	12.40%
NetEase Inc - ADR	10.62%
Nintendo Co Ltd - ADR	9.82%
Take-Two Interactive Software Inc - Common	8.56%
Electronic Arts Inc - Common	8.41%
Konami Holdings Corp - Common	7.55%
Capcom Co Ltd - Common	6.17%
Nexon Co Ltd - Common	5.66%
Krafton Inc - Common	4.86%
International Games System Co Ltd - Common	3.04%
Total percentage of top 10 holdings	77.09%
Total number of holdings	52