



EVOLUTIONARY TREE CAPITAL MANAGEMENT, LLC
Form CRS – Client Relationship Summary
May 1, 2023

1. Introduction

Our name is Evolutionary Tree Capital Management, LLC (“we”). We are registered with the U.S. Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of a broker-dealer and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer investment advisory services to retail investors and to a registered investment company. Specifically, we are the adviser to the Evolutionary Tree Innovators Fund (the “Fund”). The principal investment advisory service that we offer to retail investors is separately managed accounts (SMA), including both taxable and tax-exempt accounts. Our practice is to exercise discretion when managing your account meaning we have the authority to buy and sell investments on your behalf. You may limit our discretion by directing us to limit or exclude investment in certain asset classes or securities. Monitoring of the investments in your account is offered as part of our standard services. Accounts are managed to a model portfolio. We review the model portfolio frequently to assess the fit with our investment criteria and each client account is reviewed periodically for any significant deviations from the model portfolio. Our advice is not limited to certain types of products or investments, but our portfolios consist primarily of individual stocks and cash. We require a minimum account size of \$1,000,000 to open an account with us, but we will accept accounts of lower value at our discretion. **Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A which is available at evolutionarytree.com/resources/materials.**

Conversation Starters: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

You will pay us an asset-based fee calculated as a percentage of the assets, including cash, in your account each year. We have two separate fee schedules, one for individual clients and another for institutional clients. Our standard fee schedules are tiered based on the amount of assets you invest with us and range from 0.95% to 0.50% for individual clients and from 0.70% to 0.50% for institutional clients. Our standard fee schedules are structured so that the overall blended management fee rate declines as a client’s assets under management increase. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in total fees, and we therefore, have an incentive to encourage you to increase the assets in your account. You will also pay other fees and costs, such as custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, account maintenance fees, mutual fund fees, and other transactional fees and product-level fees. We do not receive any portion of those fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. **Please make sure you understand what fees and costs you are paying. Please see the more detailed disclosure on our fees and costs in Item 5 of our Form ADV Part 2A, which is available at evolutionarytree.com/resources/materials.**

Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs:

- ***Proprietary Products.*** We invest your assets in investments, including pooled investment vehicles, that are issued, sponsored, or managed by us. While we could receive additional compensation from these investments, we typically waive fees such that managed accounts pay only those fees charged to investors in the pooled investment vehicle with respect to their assets invested in that vehicle.
- ***Personal Trading.*** Our employees may invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for SMA clients, the Fund, and our employees. We regularly review the trading of our employees to ensure their trading does not in any way disadvantage the trading in your account. We have adopted a Code of Ethics describing our standards of business conduct, including employee personal trading.
- ***SMA and Fund Trading.*** The Fund for which we are the adviser has a portfolio similar to the portfolios in our SMA accounts. We have procedures to ensure that bunched transactions are allocated equitably to both our SMA clients and to the Fund. Our procedures also make sure that investment opportunities, when suitable for both our SMA clients and the Fund, are allocated equitably to both.

Conversation Starters: How might your conflicts of interest affect me, and how will you address them?

Please see the more detailed disclosure on our conflicts of interest in Items 11, 12 and 14 of our Form ADV Part 2A, which is available at evolutionarytree.com/resources/materials.

How do your financial professionals make money? Our portfolio manager receives a percentage of our net profits, based on his ownership of our firm, and therefore his compensation increases as our assets under management increase. We also receive a fee based on the percentage of the assets held in the mutual fund for which we serve as the adviser. Our employees are paid a salary.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

You can find additional information about our investment advisory services at adviserinfo.sec.gov and on our website, www.evolutionarytree.com. You can request up-to-date information or request an additional copy of our client relationship summary by contacting Erin Price, Director of Operations & Compliance Manager, at 703-544-2300 or eprice@evolutionarytree.com.

Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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Exhibit of Material Changes

1. We filed our application for registration with the U.S. Securities and Exchange Commission on July 2, 2020. That filing included our initial Form CRS, which stated in Item 1 that we had applied for registration with the SEC. Our registration with the SEC became effective on August 17, 2020 and we updated Item 1 to reflect our current status as an SEC-registered investment adviser.
2. We amended our Form CRS on October 28, 2020 to reflect our status as an adviser to a registered investment company.
3. On May 1, 2023, we amended our Form CRS to change the answer to Item 4 from No to Yes.