

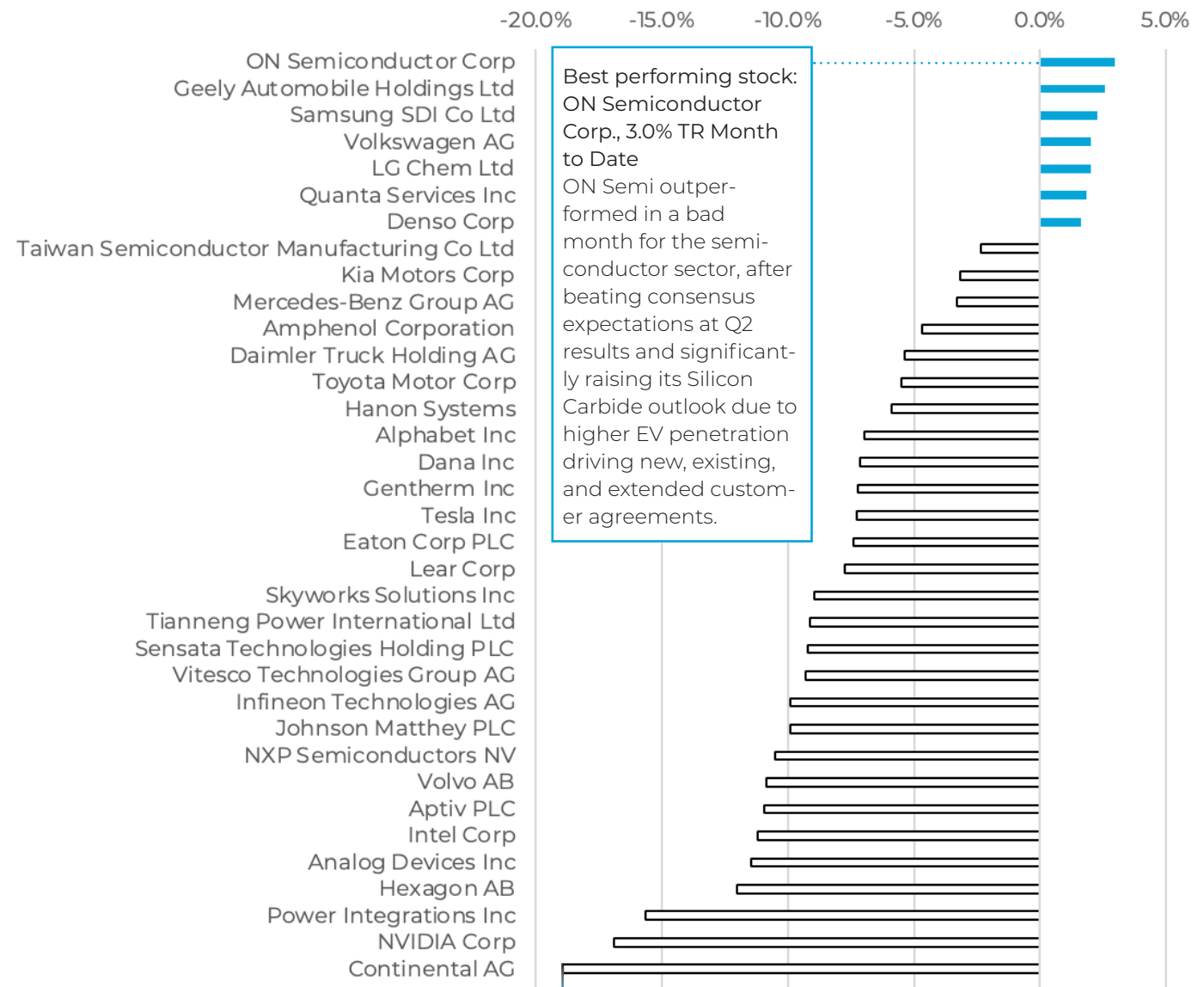


Portfolio Performance

as of 8/31/2021

On a NAV basis, MOTO produced a total return of -6.25% for the month (-6.59% market price). The top performing MOTO holding was ON Semiconductor Corp., while the bottom performing stock was Continental AG. Read more about the latest news in the EV sector on page 3.

Holdings are subject to change. To view current fund holdings visit SmartETFs.com/MOTO



Best performing stock: ON Semiconductor Corp., 3.0% TR Month to Date
 ON Semi outperformed in a bad month for the semiconductor sector, after beating consensus expectations at Q2 results and significantly raising its Silicon Carbide outlook due to higher EV penetration driving new, existing, and extended customer agreements.

Worst performing stock: Continental AG -19.0% TR Month to Date
 Continental shares fell in August after Q2 results missed estimates. The company also painted a weaker than expected outlook for its Tires division with softening replacement demand and price/mix deterioration driven by customers trading down to cheaper vs premium products.

MOTO

The SmartETFs Smart Transportation & Technology ETF

September 2022 Update



SmartETFs

Portfolio Performance

As of 8/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-6.25%	-13.83%	-23.84%	-22.28%	15.50%
MOTO at Market Price	-6.59%	-14.08%	-24.21%	-22.70%	15.40%
MSCI World NR	-4.18%	-10.94%	-17.78%	-15.08%	20.12%

As of 6/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-11.01%	-27.06%	-27.06%	-23.12%	14.68%
MOTO at Market Price	-11.01%	-27.33%	-27.33%	-23.51%	14.36%
MSCI World NR	-8.66%	-20.51%	-20.51%	-14.34%	16.14%

Expense Ratio: 0.68% (net) | 0.88% (gross)

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.68% through June 30, 2025.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting [SmartETFs.com](https://www.smartetfs.com), or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.

Net Asset Value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.



Interesting News

- In August, Joe Biden signed the “Inflation Reduction Act”, a sweeping \$750bn healthcare, tax, and climate bill into law. The Act’s \$369bn allocation to clean energy and energy security represents the largest federal investment in combating the climate crisis in US history. It contains 10-year extensions for renewable energy tax credits and provides up to \$7,500 of support for consumers to purchase an Electric Vehicle.
- Lithium prices in China are near record highs, just shy of CNY500,000 per ton, having increased 80% so far this year on top of an over 400% increase in 2021. The recent power crunch in Sichuan, home to over one-fifth of China’s lithium production, led to two weeks of electricity curtailments in August, adding further impetus to the rally. Prices are at such high levels, Tesla CEO Elon Musk complained that lithium refiners were “minting money” and “making software-like margins”.
- This month saw a landmark ruling in California to halt the sale of petrol-powered vehicles by 2035. The regulation states that 35% of new vehicles sold in the state must be emissions free by 2026, rising to 68% in 2030 and 100% in 2035 with a small allocation carved out for plug-in hybrids. This adds to California’s existing commitment to eliminate electric power emissions by 2045.
- The US government has told AI chip makers NVIDIA and AMD that they will require special licenses to sell high end semiconductors to Chinese customers. The move specifically targets processors that are used to accelerate AI calculations and is the latest attempt by the US to restrict technology exports on national security grounds. NVIDIA said that about \$400m in potential sales to China in the coming quarter could be impacted by the new requirement.
- Japanese industry ministers announced that the country needs over \$24bn in investment to develop a competitive manufacturing base for batteries. In the same month, Honda and South Korean battery manufacturer LG Chem said they would spend a combined \$4.4bn on a new gigafactory in the US. This was shortly followed by an announcement from Toyota, the world’s largest carmaker, that it will spend up to \$5.3bn in the US and Japan to fast track its production of electric vehicle batteries.

There’s more where that came from!

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Disclosure

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Investing involves risk, including possible loss of principal. Smart transportation products are subject to technological, cybersecurity, market, and regulatory risks which could adversely affect the value of companies in which the Fund invests. Investing in foreign companies entails additional potential market and regulatory risk.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a prospectus or summary prospectus with this and other information, please call (866) 307-5990 or visit our website at www.SmartETFs.com. Read the prospectus or summary prospectus carefully before investing.

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