

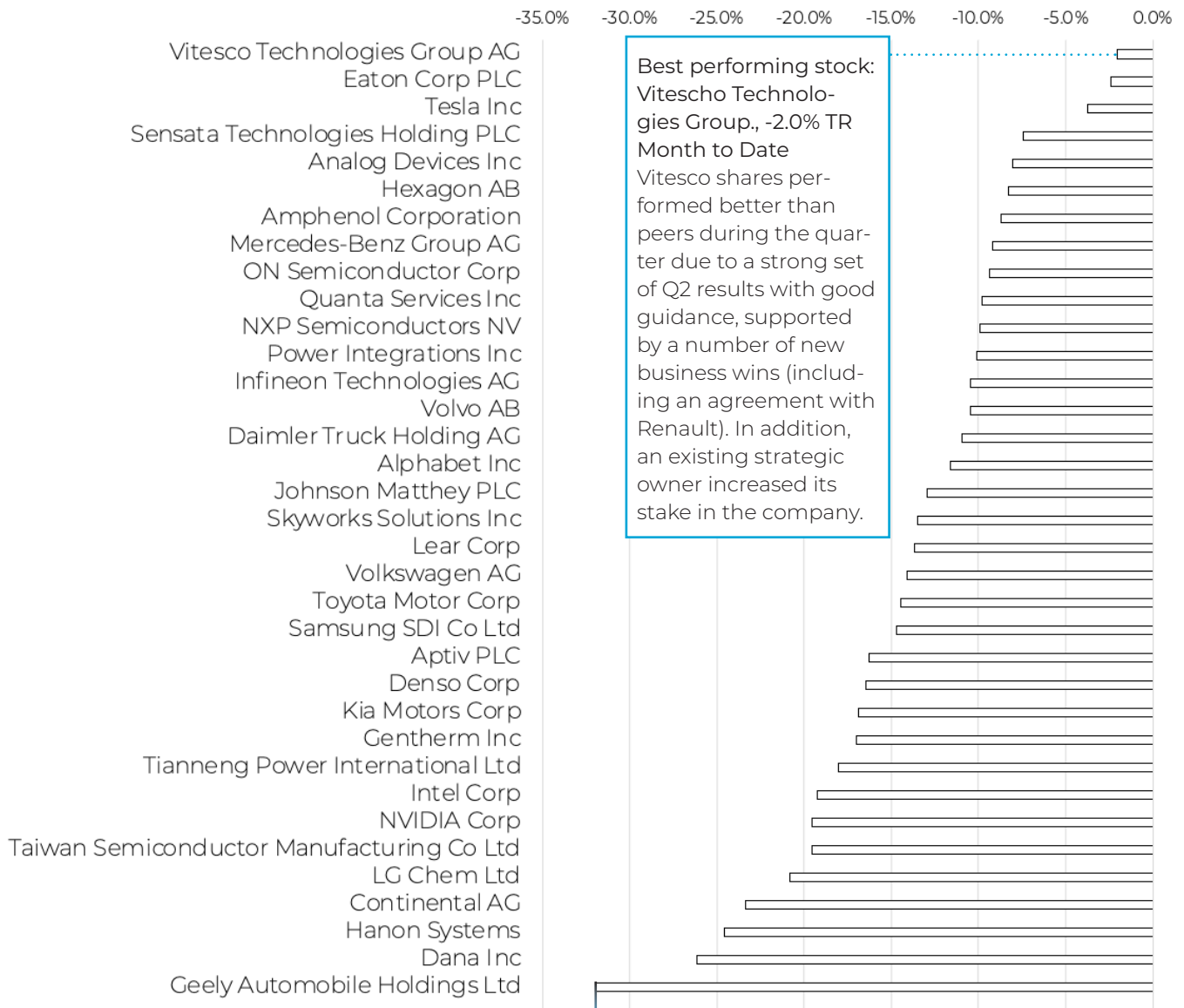


Portfolio Performance

as of 9/30/2021

On a NAV basis, MOTO produced a total return of -12.53% for the month (-12.58% market price). The top performing MOTO holding was Vitescho Technologies Group, while the bottom performing stock was Geely Automobile Holdings. Did you know that transitioning away from fossil fuels over the next 30 years could save the world over \$12 trillion?! Read more on page two.

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



Best performing stock:
Vitescho Technologies Group, -2.0% TR Month to Date
 Vitescho shares performed better than peers during the quarter due to a strong set of Q2 results with good guidance, supported by a number of new business wins (including an agreement with Renault). In addition, an existing strategic owner increased its stake in the company.

Worst performing stock: Geely Automobile Holdings Ltd. -32.0% TR Month to Date
 Geely shares underperformed during the quarter as a result of poor first half results, affected by the generally weakening global auto market environment. Specifically, the company suffered higher than expected costs, and lower margins, as a result of transitioning to the manufacturing of new energy vehicles.



Portfolio Performance

As of 9/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-12.53%	-24.23%	-33.38%	-28.67%	9.80%
MOTO at Market Price	-12.58%	-24.50%	-33.75%	-29.00%	9.44%
MSCI World NR	-9.30%	-21.37%	-25.42%	-19.63%	8.96%

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, 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

- A new study from the University of Oxford, utilizing probabilistic renewable energy cost forecasting methods, has concluded that transitioning away from fossil fuels over the next 30 years could save the world "at least \$12 trillion". The research team analyzed thousands of transition cost scenarios produced by major energy models and examined data on 45 years of solar energy costs, 37 years of wind energy costs, and 25 years for battery storage.
- China has extended the exemption from sales tax for New Energy Vehicles (NEVs) until the end of December 2023. The exemption, which was due to finish end the of 2022, has been in place since 2014 and provides an estimated \$1,400 per vehicle. To the end of July 2022, the total exemption has been \$5.7bn, more than double the level in the same period in 2021.
- The International Energy Agency (IEA) has called for a global ban on the sale of petrol and diesel cars by 2035, adding that global progress on the transition to net-zero transport is falling short of Paris Agreement targets. The IEA believes that EVs need to represent 20-25% of the total global car fleet by 2030 (vs 1% currently) with 60% of new cars sold in that year being net-zero.

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Interesting News

- Sales of electric vehicle batteries expanded to 39.7 GWh in July, up 80% from July 2021. Contemporary Amperex Technology Co (CATL) leads the market with 13.3 GWh of sales, followed by Chinese car and battery manufacturer BYD (6.4GWh, up from third place in July 2021) and then LG Energy Solutions (4.4 GWh, down from second in July 2021).
- Rivian (backed by Amazon) and Mercedes-Benz are working together to build an electric delivery van manufacturing facility in eastern or central Europe. The facility will build a van under each company's brand and the move marks a first internationalization step for Rivian.



Source: Mercedes-Benz Group AG

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MOTO

The SmartETFs Smart Transportation & Technology ETF

October 2022 Update



SmartETFs

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.

Shares of the Fund are distributed by Foreside Fund Services, LLC.