

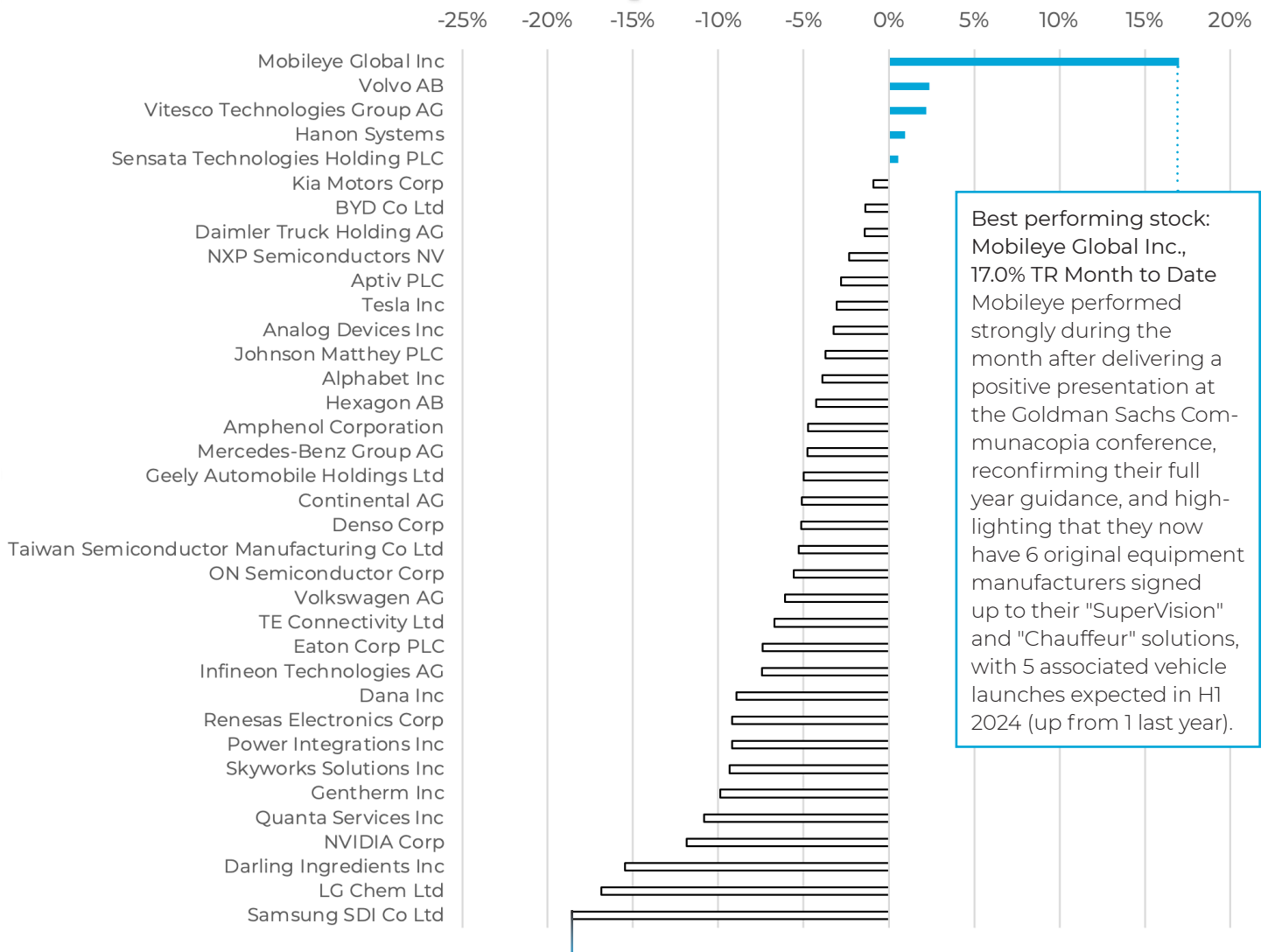


### Portfolio Performance

as of 09/30/2023

On a NAV basis, MOTO produced a total return of -5.59% for the month (-5.86% market price). The percentage of Plug-in Vehicles in China, which includes battery electric vehicles and plug-in hybrids, climbed to 39%, marking a 36% year-over-year increase. This data indicates that China's share in the worldwide plugin market has now reached nearly 60%. Read on for more on MOTO and the latest news in the Smart Transportation Revolution!

Holdings are subject to change. To view current fund holdings visit [SmartETFs.com/MOTO](https://SmartETFs.com/MOTO)



**Best performing stock: Mobileye Global Inc., 17.0% TR Month to Date**  
 Mobileye performed strongly during the month after delivering a positive presentation at the Goldman Sachs Communacopia conference, reconfirming their full year guidance, and highlighting that they now have 6 original equipment manufacturers signed up to their "SuperVision" and "Chauffeur" solutions, with 5 associated vehicle launches expected in H1 2024 (up from 1 last year).

**Worst performing stock: Samsung SDI Co., -18.6% TR Month to Date**  
 Samsung SDI performed poorly, alongside the bulk of the battery space, during the month due to negative sentiment on electric vehicle (EV) demand (especially in Europe). The latest EV sales data, however, continues to look robust with battery electric vehicle (BEV) sales in Europe up 82% year on year and battery prices continuing to deflate (which should help to underpin longer term demand).



### Portfolio Performance

| As of 09/30/2023     | 1 Month | 6 Months | YTD    | 1 Year | 3 Years | Since Inception<br>(11/15/19) |
|----------------------|---------|----------|--------|--------|---------|-------------------------------|
| MOTO at NAV          | -5.59%  | -0.57%   | 17.65% | 29.32% | 9.65%   | 14.53%                        |
| MOTO at Market Price | -5.86%  | -0.77%   | 18.16% | 29.93% | 9.46%   | 14.40%                        |
| MSCI World NR        | -4.31%  | 3.13%    | 11.10% | 21.95% | 8.08%   | 7.61%                         |

Expense Ratio: 0.68% (net) | 0.92% (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, 2026.

*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

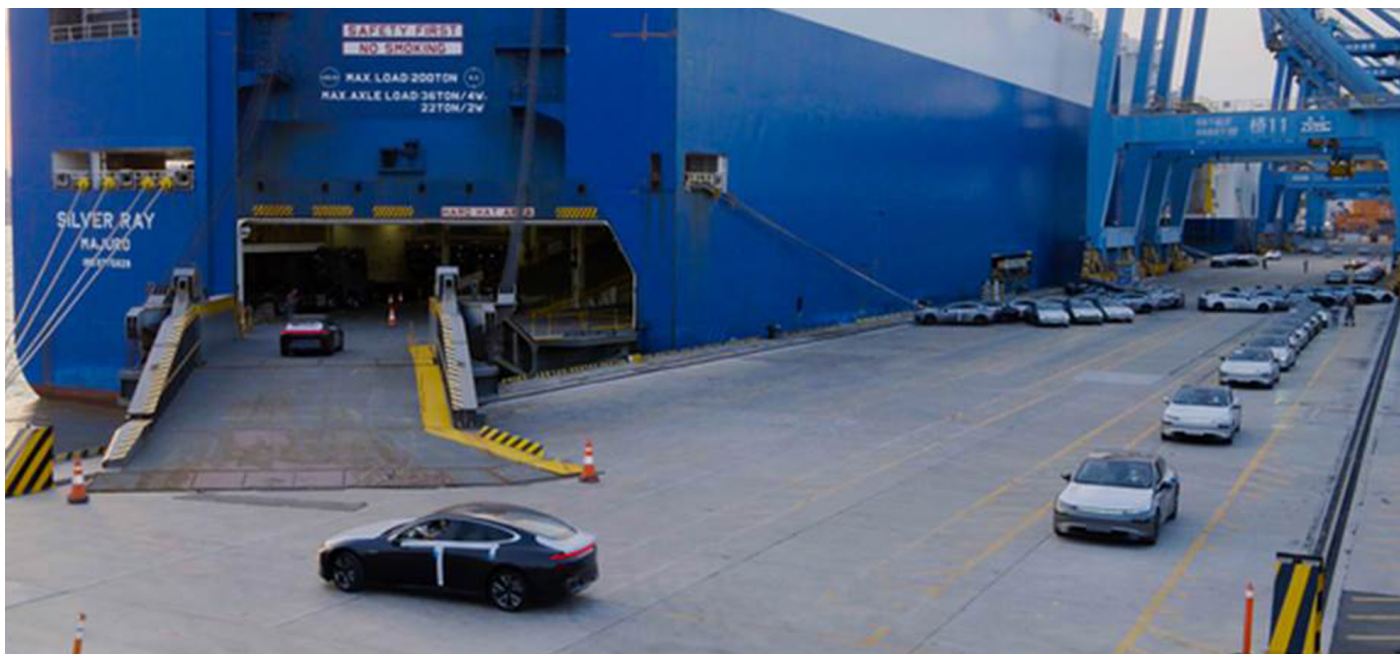
- The share of Plug-in Vehicles in China (battery electric vehicles + plug in hybrids) reached 39% for the month of August (latest data available), growing 36% year over year. This suggests that China now accounts for close to 60% of the global plugin market.
- US battery capital expenditure announcements continued to show positive momentum in September with both Samsung SDI and Chinese firm Gotion announcing separate \$2bn investments into battery plants in the US. The two plants will have an annual production capacity of 37 and 40GWh of battery cells respectively and highlight the pull that the Inflation Reduction Act is having on international investment into the US sustainable energy industry.

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## Interesting News (continued)

- French auto maker, Renault, have announced plans to IPO their electric vehicle and software division in the first half of 2024. The new company, which will be called Ampere is hoped to be valued north of EUR8bn (\$8.46bn USD)(though some independent analysts have suggested the value could be closer to EUR5bn (\$5.30bn USD)). The move follows similar spins by the likes of Volvo and Polestar, which currently trade just under \$7bn and have been described by the Renault CEO, Luca de Meo, as "vital" since making electric vehicles is a "different sport" to traditional vehicles.
- Brussels have announced an anti-subsidy investigation into Chinese electric vehicles that are "distorting" the EU market. In a speech to EU lawmakers Ursula von der Leyen stated, "Global markets are now flooded with cheaper Chinese electric cars... [which] we do not accept". The investigation, which could lead to punitive tariffs for Chinese automakers has led some market commentators to speculate about potential retaliatory measures, with China's commerce ministry calling the probe "a naked protectionist act that will seriously disrupt and distort the global automotive industry... and will have a negative impact on China-EU economic and trade relations."
- Chinese electric vehicle maker Xpeng has announced plans to expand more into European markets in 2024. The company already sell to the Netherlands and Norway but aim to expand to a variety of new European markets including Germany, Britain, and France. The move follows other Chinese OEMs who have been tempted by the higher margins and growth opportunities offered internationally at a time when domestic profitability and growth is being limited by a bruising price war.



XPeng EVs boarding a ship destined for Norway. Image Courtesy of XPeng.

# MOTO

## The SmartETFs Smart Transportation & Technology ETF

October 2023 Update



SmartETFs

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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.

Nasdaq is a global electronic marketplace for buying and selling securities.

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](http://www.SmartETFs.com). Read the prospectus or summary prospectus carefully before investing.**

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