

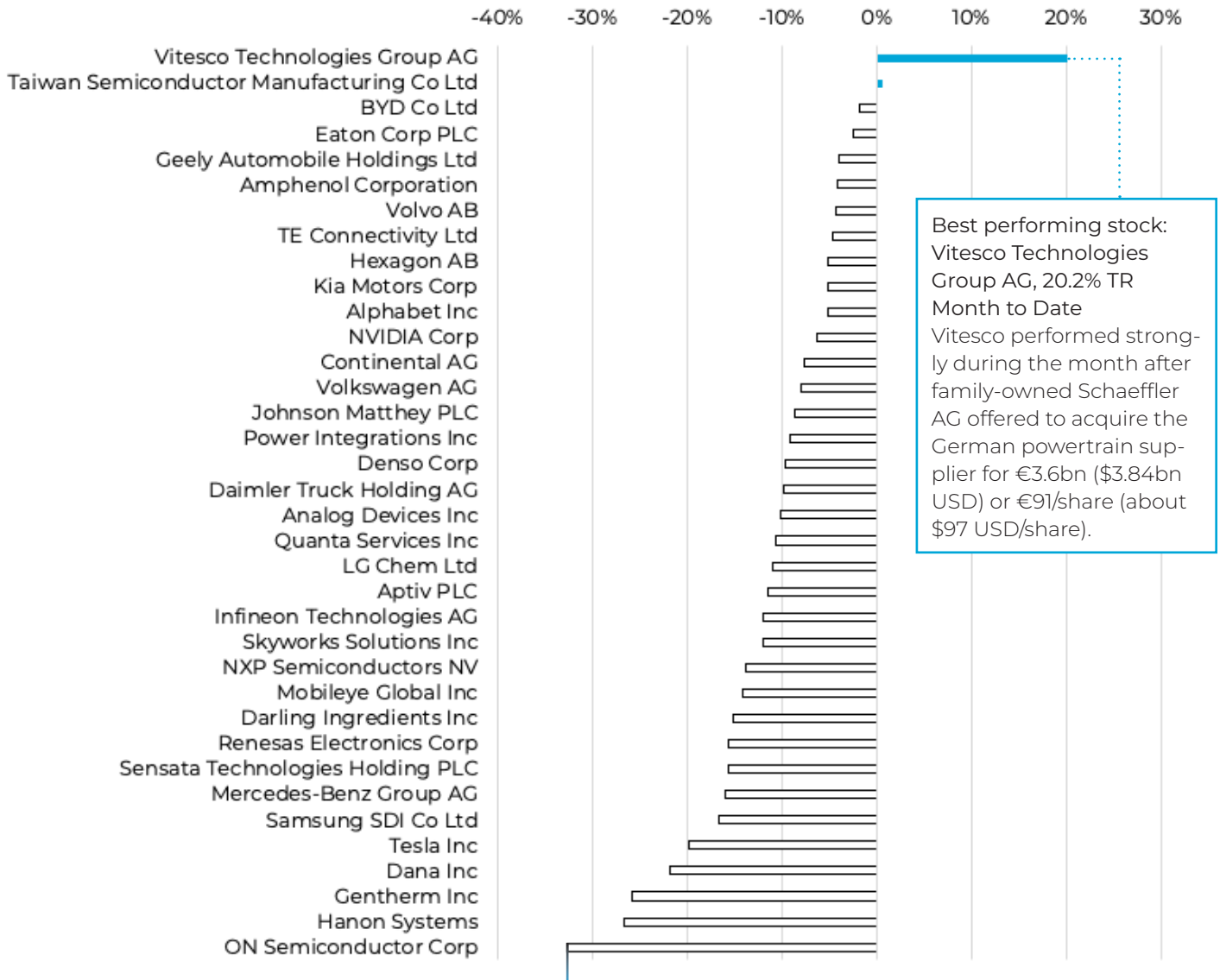


### Portfolio Performance

as of 10/31/2023

On a NAV basis, MOTO produced a total return of -11.13% for the month (-10.97% market price). In October, Indonesia achieved a milestone by conducting its first commercial flight powered by palm oil-blended jet fuel. Garuda Indonesia's Boeing 737 covered a distance of 340 miles from Jakarta to the city of Surakarta. This initiative is part of the aviation industry's broader efforts to embrace alternative fuels and diminish its carbon footprint. 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:**  
 Vitesco Technologies Group AG, 20.2% TR Month to Date  
 Vitesco performed strongly during the month after family-owned Schaeffler AG offered to acquire the German powertrain supplier for €3.6bn (\$3.84bn USD) or €91/share (about \$97 USD/share).

**Worst performing stock:** ON Semiconductor Corp., -32.6% TR Month to Date  
 ON Semi performed poorly after delivering strong quarterly results, but weaker than expected forward guidance. The US chip maker noted that automotive end markets had started to soften, lowering its 2023 Silicon Carbide sales guidance from \$1bn to \$800m due to lower orders at a key original equipment manufacturing customer.



#### Portfolio Performance

As of 10/31/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-11.13%	-7.28%	4.56%	7.59%	5.20%	10.85%
MOTO at Market Price	-10.97%	-7.43%	5.20%	7.99%	5.26%	10.77%
MSCI World NR	-2.90%	-1.59%	7.88%	10.48%	8.14%	6.64%
As of 09/30/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (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

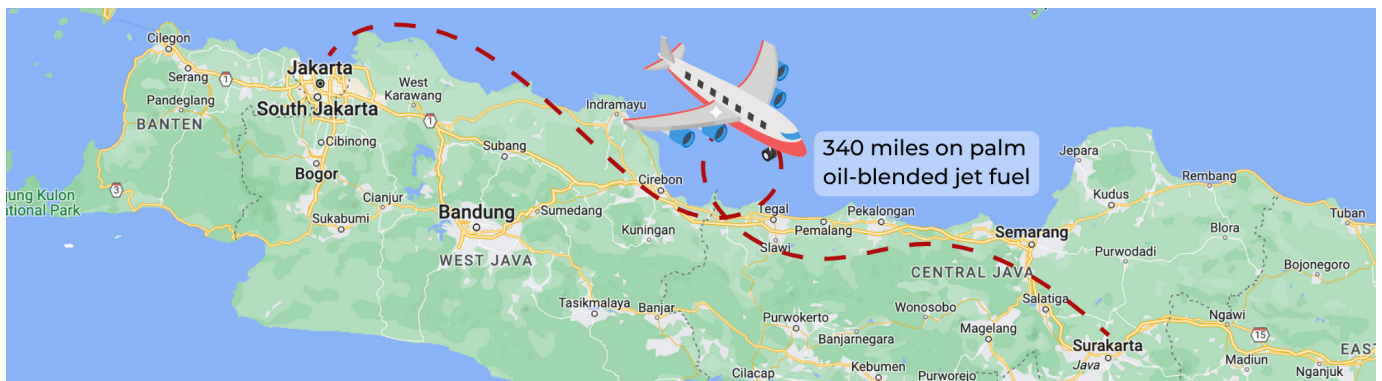
Data published in October showed that global plugin vehicle registrations were up 45% in August 2023 compared to August 2022, making up 18% of overall auto sales. Within this, battery electric vehicles made up 13% of sales while plug-in electric hybrids made up the remaining 5%. Regionally, China saw plug in penetration rates of 39% for August 2023 with Europe not far behind at 30%. Despite strong growth in recent years, the US remains a laggard at closer to 10% penetration.

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#### Interesting News (continued)

- Stellantis announced plans to invest €1.5bn (\$1.6bn USD) to take a 20% stake in Chinese electric vehicle start-up Leapmotor in an attempt to gain share in the world's largest electric vehicle market and get ahead of the Chinese "offensive" in other regions. In the same month, Mercedes-Benz said the electric car market was "brutal" for carmakers as heavy competition forces them to cut prices. This has led to a number of North American OEMs (original equipment manufacturers) to push out or delay their electric vehicle plans. The move by Stellantis mirrors those made by other western OEMs such as Volkswagen's \$700m investment in Xpeng in July, which was an attempt to boost the German automaker's declining sales in the country.
- The United Auto Workers (UAW) Union have suspended strike action after reaching deals with the Detroit 3 automakers. Over the course of October, the union reached deals with Ford, then Chrysler owner Stellantis, and finally GM, seeing an end to industrial action. Ford claims the disruption has cut \$1.3bn from operating earnings, making 80,000 fewer cars than it would have otherwise, while GM said that the strike had cost the company \$800m. More than 45,000 of the union's 146,000 members participated in the walk out, pressing for higher wages and greater job security as the US shifts towards electric vehicles.
- The US Department of Energy (DOE) awarded \$7bn of funding to support the launch of 7 regional clean hydrogen hubs (H2Hubs) in Pennsylvania, Ohio, Texas, North Dakota, South Dakota, Minnesota, and the Pacific NorthWest. The H2Hubs are expected to collectively produce 3 million metric tons of hydrogen annually, helping to decarbonize hard to abate sectors such as chemical and industrial processes and heavy duty transportation.
- October saw Indonesia conduct its first ever commercial flight using palm oil-blended jet fuel. The Boeing 737 operated by Garuda Indonesia flew 340 miles from Jakarta to Surakarta city. The aviation industry is turning to alternative fuels in an attempt to reduce its carbon footprint. Experts say the broader industry will need 450 billion liters of Sustainable Aviation Fuel a year by 2050.



Map courtesy of Google Maps

# MOTO

## The SmartETFs Smart Transportation & Technology ETF

November 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.**

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