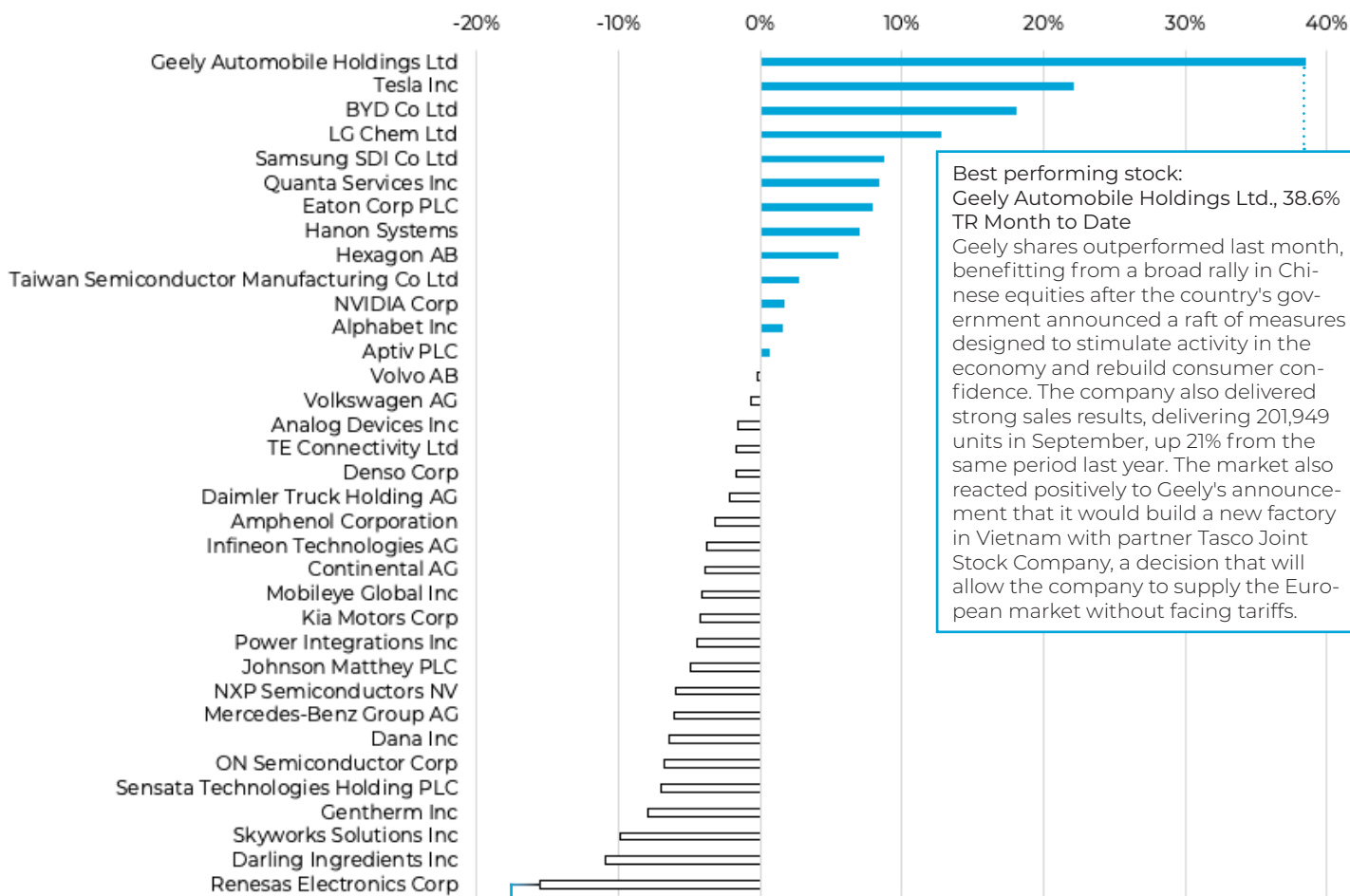




Portfolio Performance

as of 09/30/2024

MOTO produced a total return of 0.16% on a NAV basis (-0.11% market price), underperforming the MSCI World Index NR, which provided a return of 1.83%. Global electric vehicle (EV) sales grew 21% year-to-date, with significant milestones such as China's 54% EV penetration and over 1 million plug-ins sold in a single month. Autonomous vehicle development also saw progress, with GM testing in California and Mercedes advancing self-driving technology on German highways. The EV supply chain may be stabilizing, as lithium production slows and collaborations between major automakers, like GM and Hyundai, aim to boost efficiency and innovation in the EV market. Continue reading for more in-depth insights into MOTO and for the latest developments in the Smart Transportation Revolution. Holdings are subject to change. To view current fund holdings visit SmartETFs.com/MOTO



Best performing stock:
Geely Automobile Holdings Ltd., 38.6% TR Month to Date
Geely shares outperformed last month, benefitting from a broad rally in Chinese equities after the country's government announced a raft of measures designed to stimulate activity in the economy and rebuild consumer confidence. The company also delivered strong sales results, delivering 201,949 units in September, up 21% from the same period last year. The market also reacted positively to Geely's announcement that it would build a new factory in Vietnam with partner Tasco Joint Stock Company, a decision that will allow the company to supply the European market without facing tariffs.

Worst performing stock: Renesas Electronics Corp., -15.5% TR Month to Date

With approximately 50% revenue exposure to the auto market, Renesas shares fell in September after a number of large automotive OEMs announced guidance cuts and profit warnings. Stellantis, Volkswagen, BMW and Mercedes-Benz were among those affected, citing falling demand in China, softness in the EV market and rising trade barriers as key drivers of a worsening outlook for the sector.

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.

MOTO

The SmartETFs Smart Transportation & Technology ETF

October 2024 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 09/30/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	0.16%	-0.18%	4.40%	12.42%	1.22%	14.10%
MOTO at Market Price	-0.11%	-0.50%	4.07%	11.93%	1.07%	13.89%
MSCI World NR	1.83%	9.16%	18.86%	32.43%	9.07%	12.28%

Expense Ratio: 0.68% (net) | 0.96% (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, 2027.

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.

Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.



Interesting News

- Global electric vehicle (EV) sales continued to grow in September and are now up 21% year to date according to SNE research. Cleantechnica reported that EV sales penetration in China reached 54% in the month of August, with the industry reaching an important milestone of over 1 million plug-ins sold in a single month for the first time. Growth continues to be driven by Plug-in Hybrid Electric Vehicles, with sales of 442,000 units in the month, up 78%. Meanwhile in Europe, the German government has agreed to a proposal for tax relief for EVs in order to promote sales, a welcome development as the sudden removal of subsidies in the country has contributed significantly to weaker European sales this year.
- September saw continued progress in the adoption of autonomous vehicles. GM reported it would begin supervised testing of its autonomous vehicles in California's Bay Area. This comes after the California Department of Motor Vehicles issued draft regulations on the operations of autonomous vehicles on highways in August, a development that should pave the way for self-driving trucks to begin long-haul deliveries. In similar news, Mercedes Benz announced that it is accelerating efforts to equip its vehicles with autonomous driving systems that will allow drivers to drive autonomously on German Autobahns.
- Last month also saw positive news for the electrification and automation of heavier vehicles with Australian miner Fortescue and German-Swiss equipment manufacturer Liebherr securing orders for 100 autonomous battery-powered mining trucks as part of Fortescue's efforts to cut its emissions. Fortescue commented that they are already saving \$300 - \$400 million per year on fuel costs from its battery-powered fleet. Significant progress is also being made by European OEMs to develop mass market electric trucks. Volvo truck announced that they will be launching a long-range variant of its FH Electric truck that is capable of travelling up to 600km on a single charge. Similarly, Daimler Truck announced that it is aiming for electric trucks to represent half of the company's sales by 2030.
- After a period of falling prices and slowing demand growth, we saw signs that the electric vehicle supply chain may be bottoming out. Shares of lithium miners responded positively to news that Chinese battery manufacturer CATL had halted production at its high-cost lithium mine in Jiangxi. It is thought that the stoppage could cut Chinese lithium output by as much as 8%, helping to bring the market back into balance. We saw similarly positive signs in the battery market with tier 2 cell manufacturers Northvolt and SK On announcing job cuts amid challenging market conditions. Despite the slowdown in EV demand growth, SNE Research reported that global EV battery installations increased by 22% year to date to the end of July, with global ex China EV battery usage up 13%.

continued on next page...



Interesting News

In the month, we saw continued signs of industry cooperation with GM and Hyundai signing a non-binding memorandum of understanding to explore future collaborations across key strategic areas including electric and hydrogen technologies in an effort to reduce capital spending and increase efficiencies. In the same month, China's Leapmotor announced that they are set to start taking orders in Europe for a city car and an SUV alongside joint venture partner Stellantis. Stellantis holds the exclusive rights to build, export, and sell Leapmotor products outside of China, the first arrangement of its kind for a legacy Western automaker. This is the latest in a wave of collaborative announcements including Volkswagen working with Chinese EV start-up Xpeng on software, BAIC working with Huawei on intelligent mobility, and Nissan collaborating with Honda on EV components and software.

There's more where that came from!

Have you signed up for our FREE monthly newsletter? We send out great content (like this monthly update) that lots of people love. Sign up today and you could win a free subscription to our free newsletter! Join us at SmartETFs.co/newsletter.

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. Read the prospectus or summary prospectus carefully before investing.

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