

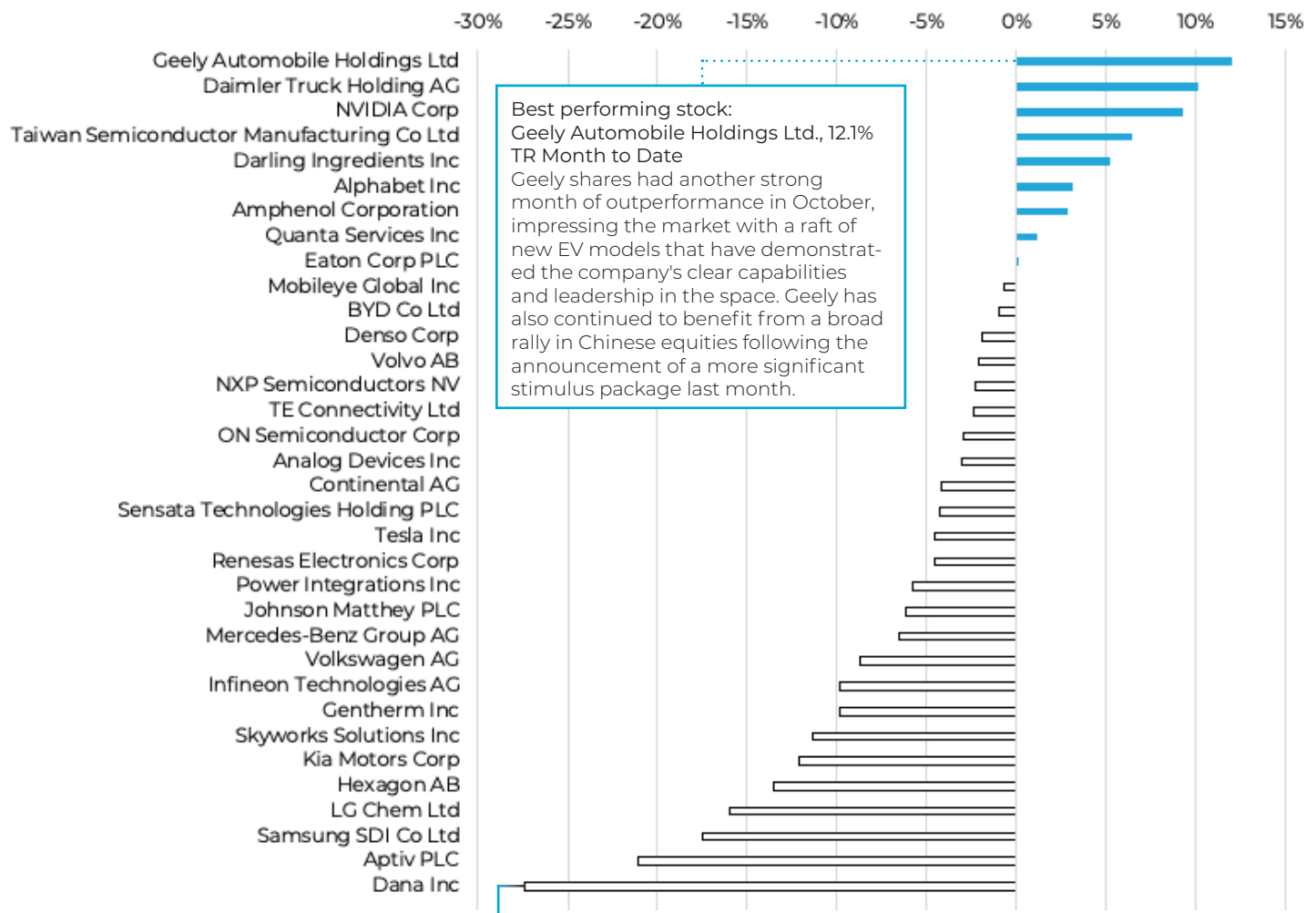


Portfolio Performance

as of 10/31/2024

MOTO produced a total return of -3.16% on a NAV basis (-2.83% market price), underperforming the MSCI World Index NR, which provided a return of -1.98%. Global electric vehicle (EV) sales soared in September, hitting a new record of 1.7 million units and showcasing a 31% year-on-year growth, with China leading in EV adoption. Significant gains were seen in both Battery EVs and Plug-in Hybrids, while hybrid vehicles in Europe surpassed traditional ICE vehicles for the first time. Efforts by governments worldwide to support sustainable fuels, such as Indonesia's palm oil blend increase and California's commitment to sustainable aviation fuel, underscore the global push toward reducing emissions. Read on to discover how these developments, alongside growing OEM collaborations and funding in autonomous services, are shaping the future of transportation.

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



Best performing stock:
Geely Automobile Holdings Ltd., 12.1% TR Month to Date
Geely shares had another strong month of outperformance in October, impressing the market with a raft of new EV models that have demonstrated the company's clear capabilities and leadership in the space. Geely has also continued to benefit from a broad rally in Chinese equities following the announcement of a more significant stimulus package last month.

Worst performing stock: Dana Inc., -27.4% TR Month to Date

Dana shares declined in October after the company reported lower-than-expected third-quarter results and reduced its full-year sales forecast, attributing the adjustment to a broad decline in end-market demand.

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

November 2024 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 10/31/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-3.16%	-0.59%	1.10%	22.50%	-2.05%	13.10%
MOTO at Market Price	-2.83%	-0.31%	1.12%	22.17%	-2.22%	12.98%
MSCI World NR	-1.98%	11.13%	16.50%	33.68%	6.38%	11.61%

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.

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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 recorded another impressive month of growth in September, with Rho Motion reporting that a record-breaking 1.7 million units sold. EV sales are now up 22% year to date, and 31% year on year. China continues to see the fastest rate of adoption, with plugins once again accounting for the majority (53%) of sales in September according to Cleantechnica. According to the same report, growth was seen across both Battery electric vehicles (+29%), and Plug-in Hybrids (+97%), with PHEVs recording their fourth consecutive month of record-breaking sales as consumers continue to see them as the most attractive option. A similar milestone was reached in Europe in September, as the ACEA (European Automobile Manufacturers Association) report that hybrid sales overtook traditional ICE vehicle sales for the first time, growing their market share to 32.8%, up 21.5% from the previous year.
- In October, we saw governments continue to support the growth of alternative fuels as a means of reducing emissions and improving energy security. In Indonesia, the government announced it would increase its mandatory 35% blend of palm oil-based fuel to 40% in order to cut energy imports. This strengthening of the mandate would reduce Indonesia's palm oil exports at a time when global supplies are already tight. At the same time, commodity trader Wilmar reported that the Indian government's target to reach a 20% ethanol blend by 2025 is likely to result in lower sugar exports in the 2024/25 season. Finally, Governor Newsom of California and representatives from major US passenger and cargo airlines agreed to significantly increase the use of sustainable aviation fuel (SAF) in order to meet the US's goal of 20% lower aviation emissions by 2030.
- In a period of slowing auto demand and macro weakness, we continue to see signs of greater OEM collaboration to share technology, cut costs and drive innovation. Last month saw reports that Nissan and Renault are planning to work together on smaller electric vehicles for the European market. This continues a trend of collaborative announcements across the sector including Volkswagen working with Chinese EV start-up Xpeng on software, BAIC working with Huawei, and Nissan collaborating with Honda on EV components and software.
- Tesla returned to center stage in October with its long-awaited Robotaxi Day, unveiling the company's "Cybercab", a self-driving taxi for less than \$30,000 which is expected to go into production before 2027. Shares were further buoyed in the month after the company announced higher than expected quarterly profits and guiding to 20-30% growth in vehicles sales in 2025. However, CEO Elon Musk said Tesla was not developing a much anticipated affordable \$25,000 smaller model, dubbed by some followers as the "Model 2".
- Last month, we saw a further round of capital raising from transport-as-a-service companies as providers across the US and China look to finance their next leg of growth. Waymo led the way, closing a \$5.6bn funding round to expand its autonomous ride-hailing services in the US. The company is already an industry leader, offering paid ride services to customers in California. This followed the announcement that two of its peers, the Chinese firms WeRide and Pony AI would also be filling for IPOs in the US.



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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. Read the prospectus or summary prospectus carefully before investing.

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