

CBOE: TOLL

## Tema Monopolies and Oligopolies ETF

### Listing Details

Ticker	TOLL
Type	Active Equity ETF
CUSIP	87975E107
Fund Inception Date	05/11/23
Primary Exchange	CBOE BZX Exchange

### Fund Details

Gross Expense Ratio	0.99%
Net Expense Ratio*	0.75%
Total Net Assets (USD)	6,269,543
Median 30-Day Bid/Ask	0.39%
Number of Holdings	32
Shares Outstanding	240,000
Median Market Cap (USD)	54.7 Bn
30-Day SEC Yield	0.56%
Investment Adviser	Tema Global Limited
Sub-Investment Adviser	NEOS Investments, LLC
Distributor	Foreside Fund Services, LLC
Currency	USD

\*Contractual expense cap for net expense ratio of 0.75% is in effect through 06/30/2024.

### Fund Manager

Yuri Khodjamirian, CFA is a global equity fund manager with 12 years experience, six of which were spent as co-manager of \$2 Bn Majedie UK/Global portfolios. Yuri holds an MA Economics and Mphil Bioscience Enterprise from Cambridge University and MSc Economics from London School of Economics.

### About TOLL

The actively managed Tema Monopolies and Oligopolies ETF seeks to provide long-term growth by investing in companies operating in monopolistic industry structures.

These companies provide mission critical products and services, and therefore benefit from sustainable competitive advantages and high barriers to entry.

These industry structures can arise because of:

- **Economies of scale** (e.g., elevator manufacturing)
- **Strong network effects** (e.g., financial exchanges)
- **Non-Replicable physical assets** (e.g., railroads)
- **Regulation** (e.g., pharmaceuticals)
- **High switching costs** (e.g., credit agencies)

### Why TOLL



#### Defensive

High barriers to entry due to monopolistic industry structures can help create defensive earnings streams



#### Quality

Businesses with sustainable competitive advantages have the potential to generate consistently high returns over the long term



#### Pure Exposure

TOLL has a greater focus on true monopolies, that are mission critical to customers and insulated from disruption



#### Pricing Power

Whether implicitly or explicitly, monopolies command pricing power, which can help drive earnings growth and mitigate cost pressures on margins



#### Growth

Stable defensive revenue growth and prudent cost management can potentially lead to long duration earnings growth

## Fund Performance

As of 06/30/2023

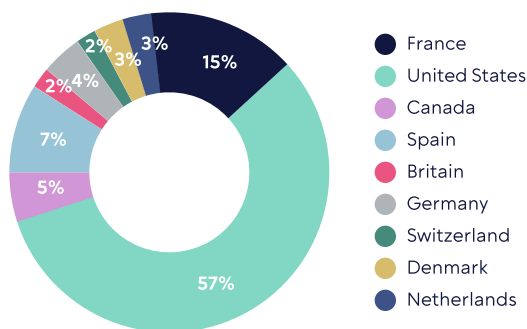
	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund NAV	6.28%	-	-	-	-	-	-	4.49%
Market Price	6.22%	-	-	-	-	-	-	4.85%

**Fund inception date: 05/11/2023. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Brokerage commissions will reduce returns. For performance data current to the most recent month-end visit [temaetfs.com/toll](https://temaetfs.com/toll). Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.**

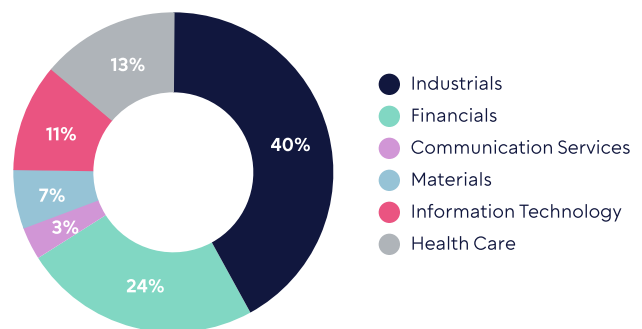
## Portfolio Summary

As of 06/30/2023

Country weighting



Sector weighting



## Top 10 Holdings

As of 06/30/2023

Ticker	Company name	% of Net assets
SPGI US	S&P Global Inc	5.4%
MCO US	Moody's Corp	5.3%
AIR FP	Airbus SE	5.1%
SAF FP	Safran SA	4.9%
V US	Visa Inc	4.8%
CNI US	Canadian National Railway Co	4.8%
CP US	Canadian Pacific Kansas City Ltd	4.8%
DG FP	Vinci SA	4.6%
ICE US	Intercontinental Exchange Inc	4.0%
CPRT US	Copart Inc	3.3%
		<b>46.9%</b>

**Please see website for complete holdings information.** Holdings are subject to change. Country Breakdown relates principally to the domicile of the issuers of the securities held in the ETF. Sector Breakdown is based on the Global Industry Classification Standard (GICS).

## Risk Information

Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses contained in the prospectus available at [www.temaetfs.com](http://www.temaetfs.com). Read carefully before investing.

### Important Risks

Diversification does not ensure profits or prevent losses.

Investing involves risk including possible loss of principal. There is no guarantee the adviser's investment strategy will be successful.

**Sector Focus Risk:** The Fund may invest a significant portion of its assets in one or more sectors, including Engineering and construction, Financial Sector, FinTech, Industrials and Infrastructure, and thus will be more susceptible to the risks affecting those sectors than funds that have more diversified holdings across several sectors.

The success of the Fund's investment strategy depends in part on the ability of the companies in which it invests to maintain proprietary technology used in their products and services. Companies in which the Fund invests will rely, in part, on patent, trade secret and trademark law to protect that technology, but competitors may misappropriate their intellectual property, and disputes as to ownership of intellectual property may arise. Similarly, if a company is found to infringe upon or misappropriate a third-party's patent or other proprietary rights, that company could be required to pay damages to such third-party, alter its own products or processes, obtain a license from the third-party and/or cease activities utilizing such proprietary rights, including making or selling products utilizing such proprietary rights. These disputes and litigations may be detrimental to performance.

Investing in foreign and emerging markets involves risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments. In addition the fund is exposed to currency risk.

ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading of the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Tema Global Limited serves as the investment adviser to Tema Monopolies and Oligopolies ETF (the "Fund"), and NEOS Investments, LLC serves as a sub adviser to the Fund. The Fund is distributed by Foreside Services LLC, which is not affiliated with Tema Global Limited nor NEOS Investments, LLC. Check the background of Foreside on FINRA's BrokerCheck.

**For inquiries:** [info@temaetfs.com](mailto:info@temaetfs.com)

## Glossary

**Median 30-Day Bid/Ask:** The median 30-day bid/ask spread is the percentage by which the the fund's ask price exceeds its bid price over the the last 30 calendar days.

**30-Day SEC Yield:** is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that facilitates fairer comparisons of funds. The figure reflects dividends and interest earned by the securities held by the fund during the most recent 30-day period, net the fund's expenses.