

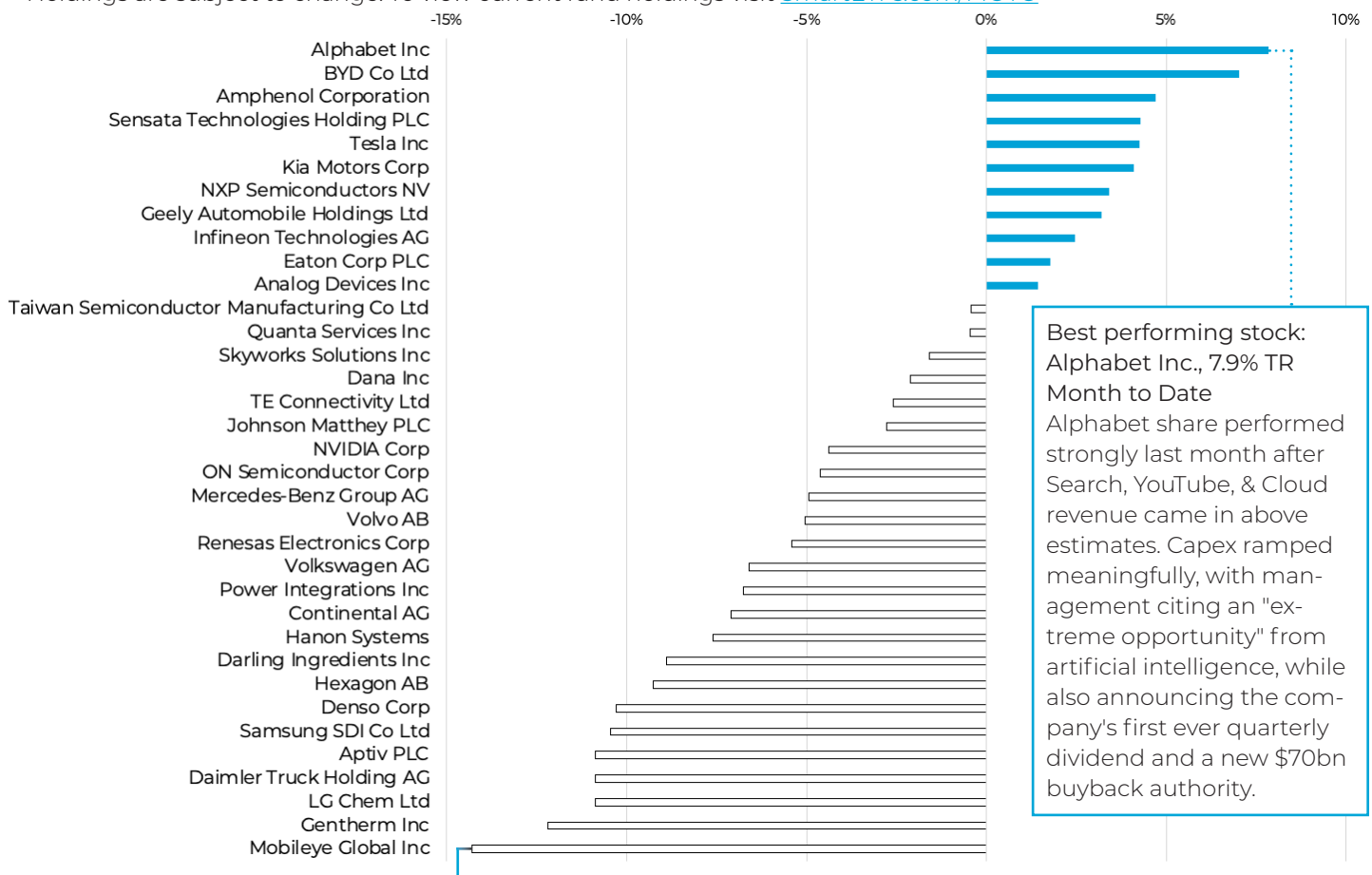


Portfolio Performance

as of 04/30/2024

MOTO produced a total return of -2.76% on a NAV basis (-3.02% market price), outperforming the MSCI World Index NR, which provided a return of -3.71%. The International Energy Agency's Global Electric Vehicle Outlook for 2024 projects electric car sales to reach 17 million units this year, making up more than one in five cars sold globally. Despite the higher costs of electric cars in Europe and the United States, affordability is expected to improve as battery prices decrease and competition grows, driving global penetration to 50% by 2035. China continues to lead in EV penetration and innovation, with significant increases in sales and new partnerships with Western manufacturers. Continue reading for more in-depth insights into MOTO and for the latest developments in the electric vehicle market.

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



Best performing stock:
Alphabet Inc., 7.9% TR Month to Date
Alphabet share performed strongly last month after Search, YouTube, & Cloud revenue came in above estimates. Capex ramped meaningfully, with management citing an "extreme opportunity" from artificial intelligence, while also announcing the company's first ever quarterly dividend and a new \$70bn buyback authority.

Worst performing stock: Mobileye Global, -14.3% TR Month to Date
Mobileye shares lagged after Q1 2024 earnings disappointed due to lower-than-expected gross margins. The company commented that the decrease was primarily due to the increase in mix attributable to lower margin SuperVision products. Encouragingly, management maintained guidance for 2024.

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

May 2024 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 04/30/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-2.76%	23.22%	1.70%	14.26%	0.48%	14.84%
MOTO at Market Price	-3.02%	22.55%	1.43%	13.44%	0.33%	14.62%
MSCI World NR	-3.71%	20.29%	4.84%	18.39%	5.62%	10.36%
As of 03/31/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	3.72%	12.63%	4.59%	11.98%	2.00%	15.88%
MOTO at Market Price	3.67%	12.50%	4.59%	11.63%	1.92%	15.72%
MSCI World NR	3.21%	21.31%	8.88%	25.11%	8.60%	11.52%

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](https://www.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

- After a seasonal lull in the first two months of the year, electric vehicle (EV) penetration in China surged in March to nearly 43%, according to Cleantechnica. Over 740,000 plug-in vehicles were sold in the month, representing 29% growth year over year. Looking more deeply at the numbers, battery electric vehicles (BEVs) increased by 16%, while plug-in hybrids (PHEVs) surged by 62%. Some forecasters even believe April could be the first month where a penetration rate of over 50% might be observed in the world's largest market for EVs.
- The International Energy Agency released its Global Electric Vehicle Outlook for 2024. They expect to see electric car sales of around 17 million units this year, accounting for more than one in five cars sold worldwide. According to the report, 60% of EVs sold in China in 2023 were already cheaper than internal combustion engine equivalents however, electric cars remain 10% to 50% more expensive in Europe and the United States. Affordability is expected to improve as battery prices fall and competition intensifies, spurring global penetration to 50% by 2035.
- China's success in manufacturing smart, connected electric vehicles is not going unnoticed overseas. In the last month alone, a smattering of new partnerships between western manufacturers and Chinese companies were announced. Volkswagen announced that it has developed a new architecture for intelligent and electric cars with its Chinese partner Xpeng; Toyota partnered with the owner of the WeChat superapp, Tencent to deploy artificial intelligence and cloud-based software in its cars; and Tesla is working with Chinese search giant Baidu to deploy mapping and navigation technology to roll out more advanced driver assistance features in the domestic market.
- The price of copper has risen nearly 10% since the start of 2024 on the back of recovering Chinese manufacturing and pledges by Chinese smelters to cut output after years of relentless expansion. The metal, used in a range of applications such as construction, power cables, and electric vehicles, is often seen as a barometer for global economic health. Longer term, many expect price to rise further driven by stagnant supply set against growing demand from copper intensive clean energy technologies.
- This month, Chinese EV battery maker CATL unveiled a lithium iron phosphate (LFP) battery that can enable driving ranges of more than 1,000km (620 miles) on a single charge. According to the company's chief technology officer, the Shenxing Plus is the world's first LFP battery to boast such a range and supports superfast charging, capable of adding 600km (370 miles) of range in just 10 minutes. There are currently 4 passenger vehicles equipped with Shenxing batteries on the market with plans for 50 more models to use the battery packs by the end of the year.

MOTO

The SmartETFs Smart Transportation & Technology ETF

May 2024 Update



SmartETFs
by Guinness Atkinson

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.

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