

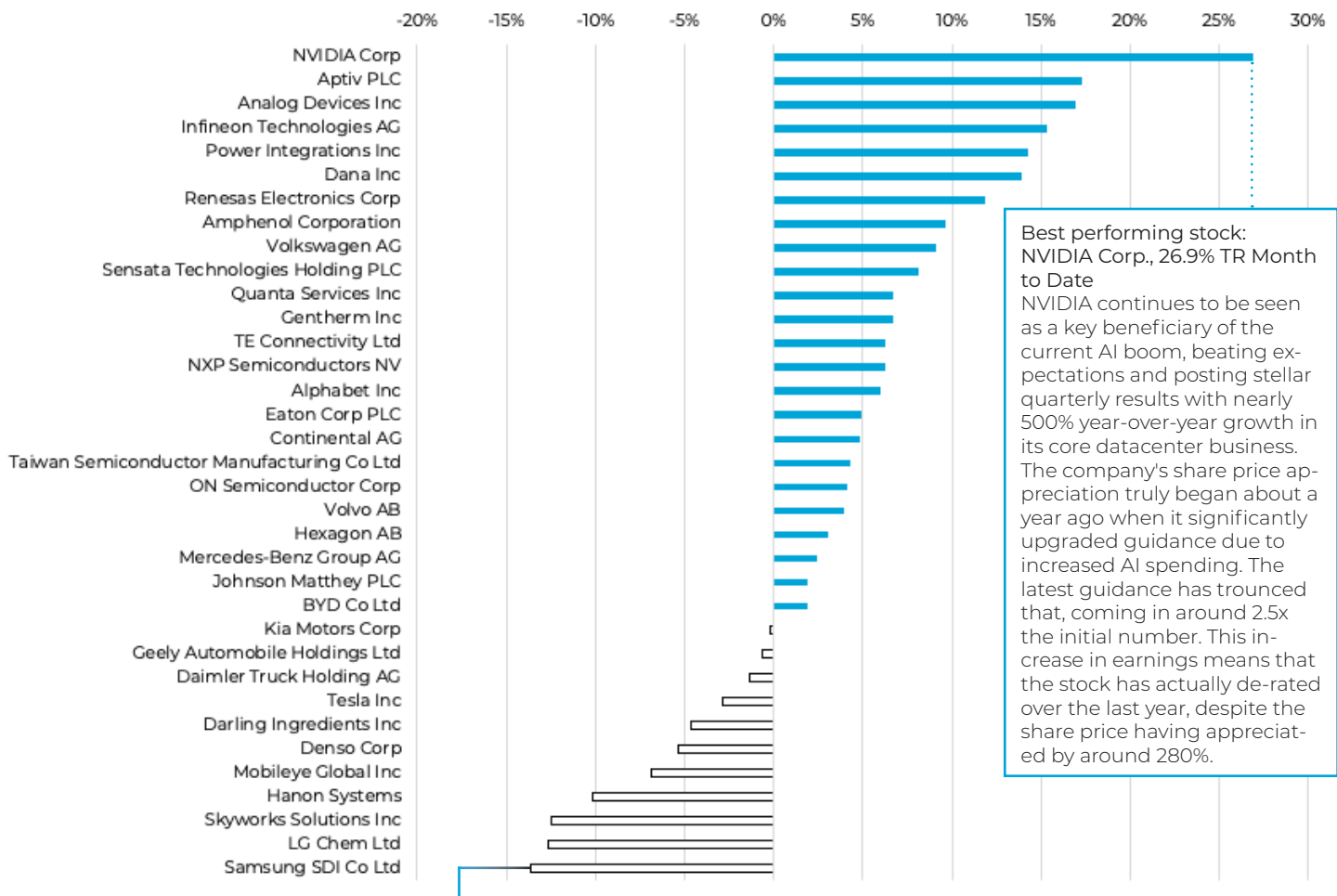


Portfolio Performance

as of 05/31/2024

MOTO produced a total return of 5.10% on a NAV basis (5.37% market price), outperforming the MSCI World Index NR, which provided a return of 4.47%. The International Energy Agency's Global Electric Vehicle Outlook for 2024 forecasts electric car sales to reach around 17 million units, with global penetration expected to hit 50% by 2035 due to improving affordability. However, the delivery of green hydrogen is falling behind expectations, with current final investment decisions significantly below the targets needed to stay on track for net-zero by 2050. 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: NVIDIA Corp., 26.9% TR Month to Date
NVIDIA continues to be seen as a key beneficiary of the current AI boom, beating expectations and posting stellar quarterly results with nearly 500% year-over-year growth in its core datacenter business. The company's share price appreciation truly began about a year ago when it significantly upgraded guidance due to increased AI spending. The latest guidance has trounced that, coming in around 2.5x the initial number. This increase in earnings means that the stock has actually de-rated over the last year, despite the share price having appreciated by around 280%.

Worst performing stock: Samsung SDI, -13.7% TR Month to Date
Samsung SDI underperformed during the quarter following a raft of soft numbers from the Korean cell and cathode makers. Within this, however, SDI continued to show strength in EV shipment growth (+36% year on year) and most competitors continue to guide to a margin improvement next quarter due to reduced metal price lag and improved shipment growth.

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

June 2024 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 05/31/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	5.10%	15.68%	6.88%	15.59%	1.77%	15.80%
MOTO at Market Price	5.37%	15.63%	6.89%	15.08%	1.68%	15.66%
MSCI World NR	4.47%	14.89%	9.52%	24.92%	6.66%	11.22%
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.



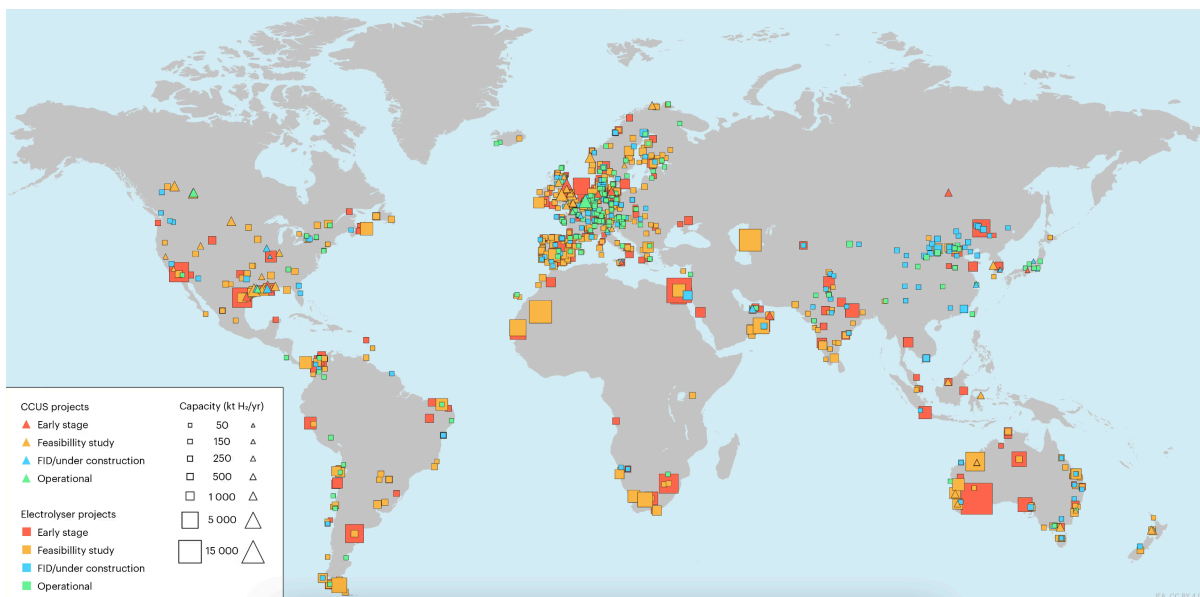
Interesting News

The International Energy Agency released its Global Electric Vehicle Outlook for 2024. The agency expects to see electric car sales of ~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. Improving affordability, thanks to improving battery technology, falling prices, and increased competition, is expected to spur global penetration to 50% by 2035.

China's Ministry of Industry and Information Technology has asked car makers including SAIC, BYD, Dongfeng, GAC Motor, and FAW Group to increase their local procurement of automotive-related chips to 20-25% by next year according to the Financial Times. Currently around a third of global cars are sold in China each year, but local automotive chip supplies only account for about 10%. This follows policy from the US raising tariffs on Chinese semiconductors to 50% in 2025.

Delivery of green hydrogen appears to be falling behind expectations. In 2021, the International Energy Agency estimated that to keep the world on track for net-zero by 2050, around 70Mtpa (million tonnes per annum) of green hydrogen capacity would be needed by 2030. Europe alone set itself a 2030 capacity target of 20Mtpa. Today, however, final investment decisions have been taken on only around 3Mtpa of production capacity. A recent report from Bloomberg New Energy Finance suggests that the achievable capacity figure globally by 2030 might be closer to 16Mtpa. The shortfall can be attributed to rising costs, and the growing success of competing technologies, such as heat pumps and lithium-ion batteries.

Map of Announced Low-Emission Hydrogen Production Projects



Source: IEA Hydrogen Projects Database
continued on next page...



Interesting News

- Tesla announced a proposal to ratify CEO Elon Musk's \$56bn pay package and said new compensation would be costlier, despite ISS urging shareholders to reject the "excessive" package. The compensation package was initially set and approved in 2018 by shareholders with rewards based on Tesla's market value and operational milestones. It was voided in January by a Delaware court prompting Tesla to try to move its state of incorporation to Texas.
- In May, President Biden announced an increase in US tariffs on around \$18bn of Chinese imported goods, including electric vehicles, batteries, semiconductors, and solar cells. For EVs, tariffs are increasing from 25% to 100%, with US administration citing "extensive subsidies and non-market practices leading to substantial risks of overcapacity. The U.S. Trade Representative's Office said plug-in hybrid electric vehicles will be covered by the new tariffs but not hybrid vehicles. Tariffs on lithium-ion EV batteries will increase from 7.5% to 25% in 2024, while the tariff rate on lithium-ion non-EV batteries will increase from 7.5% to 25% in 2026. And the tariffs on solar cells will double to 50% in 2024 to "protect against China's policy-driven overcapacity that depresses prices and inhibits the development of solar capacity outside of China."

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.