

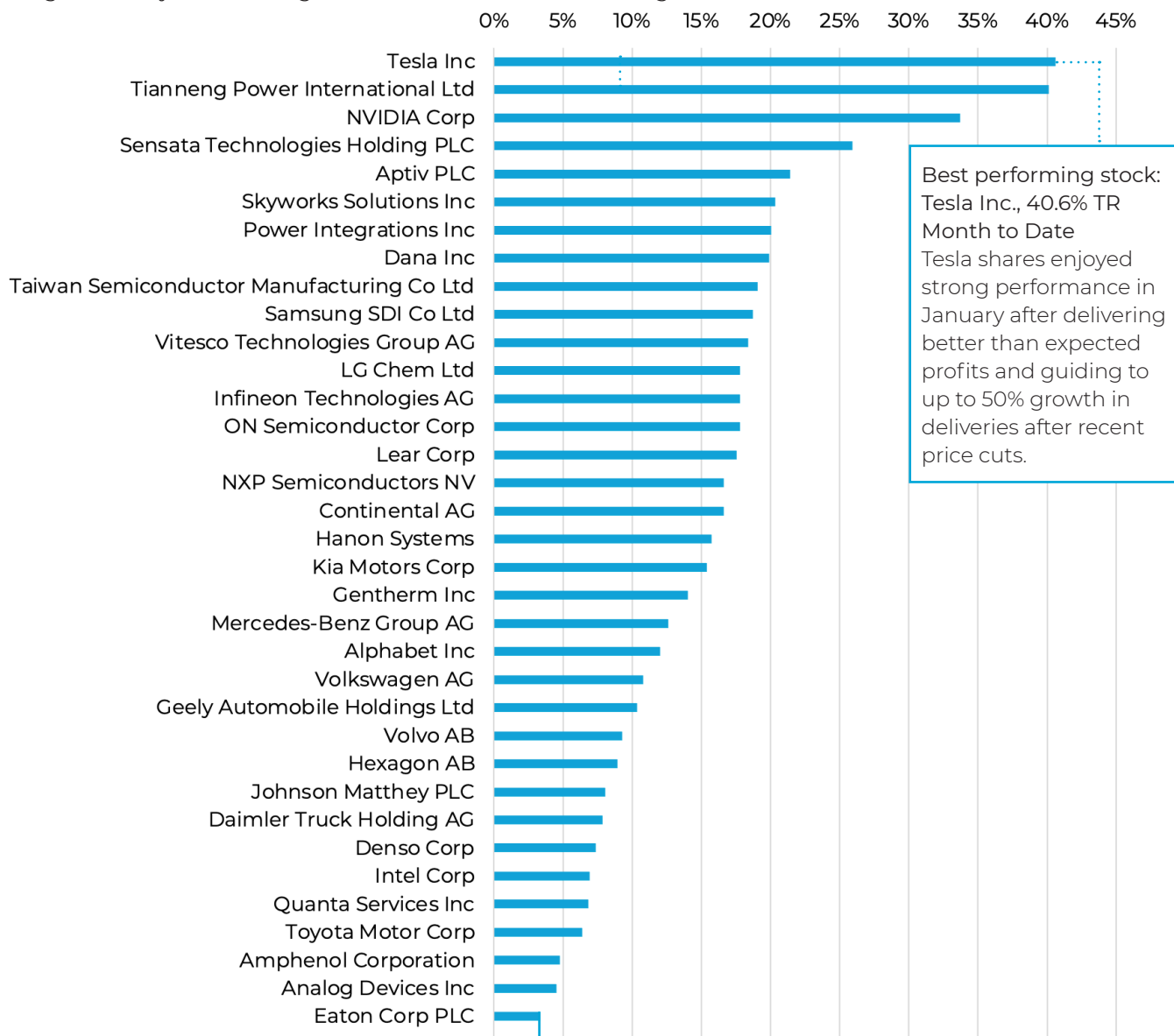


Portfolio Performance

as of 01/31/2023

On a NAV basis, MOTO produced a total return of 14.41% for the month (14.59% market price). The top performing MOTO holding was Tesla Inc., while Eaton Corp. lagged at the bottom of the pack. The latest sales data shows that over 10 million electric vehicles were sold in 2022. We can't wait to see how many are sold in 2023!

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



Best performing stock:
 Tesla Inc., 40.6% TR
 Month to Date
 Tesla shares enjoyed strong performance in January after delivering better than expected profits and guiding to up to 50% growth in deliveries after recent price cuts.

Worst performing stock: Eaton Corp., 3.4% TR Month to Date
 Eaton shares lagged in January as Federal Reserve data showed that economic activity was tepid with the central bank's actions weighing on growth. The shares appear to still be digesting the 15% gain they enjoyed in the last quarter of 2022.



Portfolio Performance

As of 01/31/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	14.41%	3.13%	14.41%	-9.03%	17.00%	16.77%
MOTO at Market Price	14.59%	2.89%	14.59%	-9.80%	16.94%	16.50%
MSCI World NR	7.08%	2.15%	7.08%	-7.45%	7.57%	8.00%
As of 12/31/2022	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-9.04%	0.40%	-26.77%	-26.77%	10.91%	12.32%
MOTO at Market Price	-9.48%	0.25%	-27.15%	-27.15%	10.77%	12.00%
MSCI World NR	-4.25%	2.97%	-18.14%	-18.14%	4.94%	19.60%

Expense Ratio: 0.68% (net) | 0.88% (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, 2025.

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.

Interesting News

Sales data published in January suggests that over 10 million electric vehicles (EVs) were sold in 2022, up over 50% year over year. This strong growth compares to a broader light vehicle market which was relatively flat year on year at 81 million units according to LMC. As a result, plug in vehicle adoption breached 10% for the first time ever, making up over 12% of light vehicle sales. Around 70% were battery electric with the balancing 30% being plug in hybrids.

continued on following page...



Interesting News (continued)

In the last month, EV manufacturers announced increased production and price cuts, signaling increased competition in the space. Tesla announced price cuts globally of up to 20%, extending an aggressive discounting effort and challenging rivals after missing Wall Street delivery estimates for 2022. In response, NIO reduced prices on its ES6, ES7, and ES8 models, Mercedes-Benz lowered the price of some of its electric models, and Ford announced reductions of up to \$5,900 on its flagship Mustang Mach-E.

In response to concerns about the negative environmental and social impacts throughout the battery supply chain, the Global Battery Alliance (GBA) launched the proof of concept for its Battery Passport. The Battery Passport has been developed by GBA's members and leading NGOs to establish a sustainable battery value chain by 2030. GBA's members span the global battery value chain, covering miners (e.g. Glencore), cathode (e.g. Umicore) and cell (e.g. LG Energy Solution) manufacturers, and EV OEMs (e.g. Tesla).

The plugin vehicle boom in China has helped battery manufacturers cement their dominance in EV supply chains with CATL and BYD reaching a combined market share of 50%. China saw electric vehicle sales top 6 million units in 2022, increasing over 80% year over year and representing around 60% of global EV demand. Vertically integrated battery and EV manufacturer, BYD also sold over 1.8 million plug-ins, capturing over 30% share of the vehicle market too.

January saw a step forward in zero emissions air travel as ZeroAvia successfully completed a test flight of a propeller aircraft partially powered by hydrogen fuel cells. The 10-minute flight took place in Gloucestershire using a modified 19 seat Dornier 228 propeller plane. The startup claimed it was the largest aircraft powered by a hydrogen-electric engine and hailed the test flight as a "historic day for sustainable aviation".



Source: ZeroAvia

MOTO

The SmartETFs Smart Transportation & Technology ETF

February 2023 Update



SmartETFs

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.

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.