

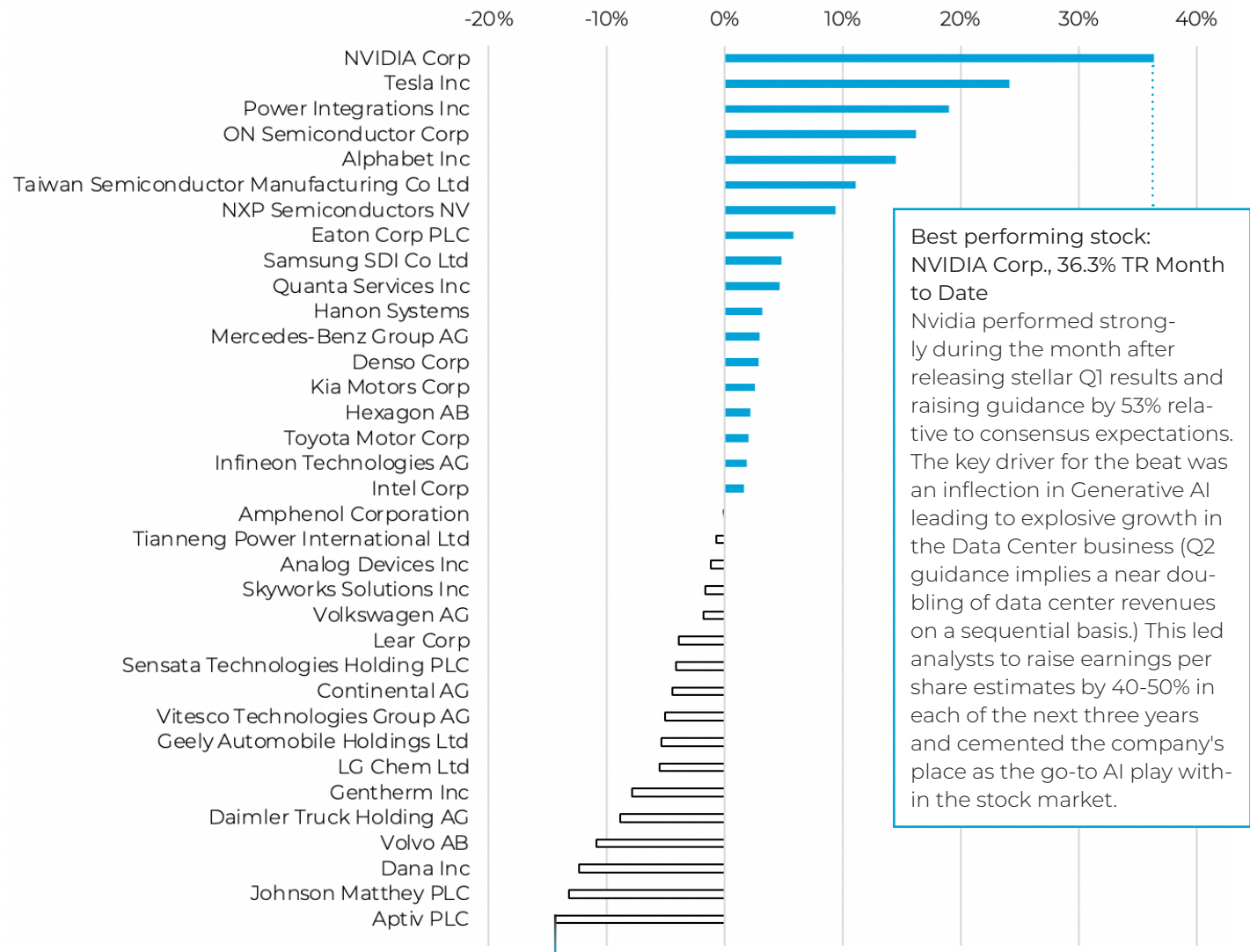


Portfolio Performance

as of 05/31/2023

On a NAV basis, MOTO produced a total return of 3.89% for the month (3.87% market price). Increased supply in electric vehicles means increased demand on electric vehicle chargers, and it looks like Ford and Tesla have teamed up to solve part of that problem. The long-term solution is an increase in EV infrastructure, and governments across the globe have been making slow but steady progress. Read on to learn more about MOTO's performance and the latest news in the EV industry.

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



Best performing stock:
NVIDIA Corp., 36.3% TR Month to Date
 Nvidia performed strongly during the month after releasing stellar Q1 results and raising guidance by 53% relative to consensus expectations. The key driver for the beat was an inflection in Generative AI leading to explosive growth in the Data Center business (Q2 guidance implies a near doubling of data center revenues on a sequential basis.) This led analysts to raise earnings per share estimates by 40-50% in each of the next three years and cemented the company's place as the go-to AI play within the stock market.

Worst performing stock: Aptiv PLC, -14.4% TR Month to Date
 Aptiv declined after releasing disappointing Q1 results. The company generated record sales (5% ahead of consensus) and in line earnings, but with weaker than expected margins (9.1% vs consensus of 9.8%), driven largely by foreign exchange. This led investors to question full year margin guidance given that it is becoming increasingly backend loaded. That said, we note that the company is still tracking towards the higher end of annual guidance, with scope for improvement from improving auto production and higher content per vehicle.



Portfolio Performance

As of 05/31/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	3.89%	6.56%	17.15%	4.67%	18.73%	15.87%
MOTO at Market Price	3.87%	6.85%	18.04%	5.31%	18.65%	15.83%
MSCI World NR	-1.00%	3.92%	8.52%	2.07%	10.96%	7.64%

As of 03/31/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	4.30%	30.07%	18.32%	-1.45%	28.68%	17.06%
MOTO at Market Price	4.75%	30.94%	19.08%	-1.13%	28.84%	16.97%
MSCI World NR	3.09%	18.25%	7.73%	-7.02%	16.40%	7.80%

Expense Ratio: 0.68% (net) | 0.92% (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, 2026.

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

China's environment ministry announced that they would be implementing stricter emission standards for vehicles starting July 1st. The new measures ban the production, import, and sale of vehicles that do not meet the new requirements on pollutants, including carbon monoxide, of gas and petrol vehicles. The move is likely to lead to increased discounting as automakers and dealers attempt to clear inventories of vehicles that do not meet the standard.

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Interesting News (continued)

- According to the latest monthly data, Battery Electric Vehicles (BEVs) now represent 12% of the global auto market, with total "plug in" vehicles (BEVs plus hybrids) accounting for 16%. Geographically, China leads the charge with BEVs accounting for 23% of vehicle sales and total plug-in vehicles accounting for 35%.
- Elon Musk has stated that he intends to switch the low-voltage system of future Tesla vehicles from 12v to 48v in an attempt to reduce cost and battery weight. Current Tesla models can use up to a mile of copper (82kg), which is not only expensive, but also increasingly difficult to source. If the company is able to achieve their target of producing 20m cars a year, this would equate to approximately 1.8m tons of copper (about 9% of global copper production). By switching to a 48v system, Musk estimates that he can reduce copper usage per car by around 75% - a cost saving equivalent to \$10bn at today's prices.
- Glencore announced plans to build Europe's largest battery recycling plant as it seeks to capitalize on the growth in electric vehicles. The company plans to recycle disused portable electronics, scrap from battery manufacturing and old EV batteries to create lithium, nickel, and cobalt supplies. The plant will be capable of processing 50-70,000 tons of black mass which is enough to recycle batteries from 600,000 electric cars. CEO Gary Nagle has said that recycling already accounts for \$200million of profits for the company, but is expected to experience "exponential" growth as tens of millions of electric vehicles worldwide become due for recycling in eight to 15 years' time.
- Tesla announced the decision to open its "walled garden" charging network to Ford, in a move likely to shake up the US charging industry. Consultancy Atlas Public Policy noted that while the US currently has 139,000 charging ports, only 32,000 of these offer 30 minute "fast charging". Of these, Tesla owns 19,000 (60%). By opening up these chargers to rival car companies, Tesla not only qualifies for greater subsidies from various federal programs, but also increases the attractiveness of owning a non-Tesla EV, thus facilitating EV adoption.



Image Source: Ford

MOTO

The SmartETFs Smart Transportation & Technology ETF

June 2023 Update



SmartETFs

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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.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding; it indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

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.