

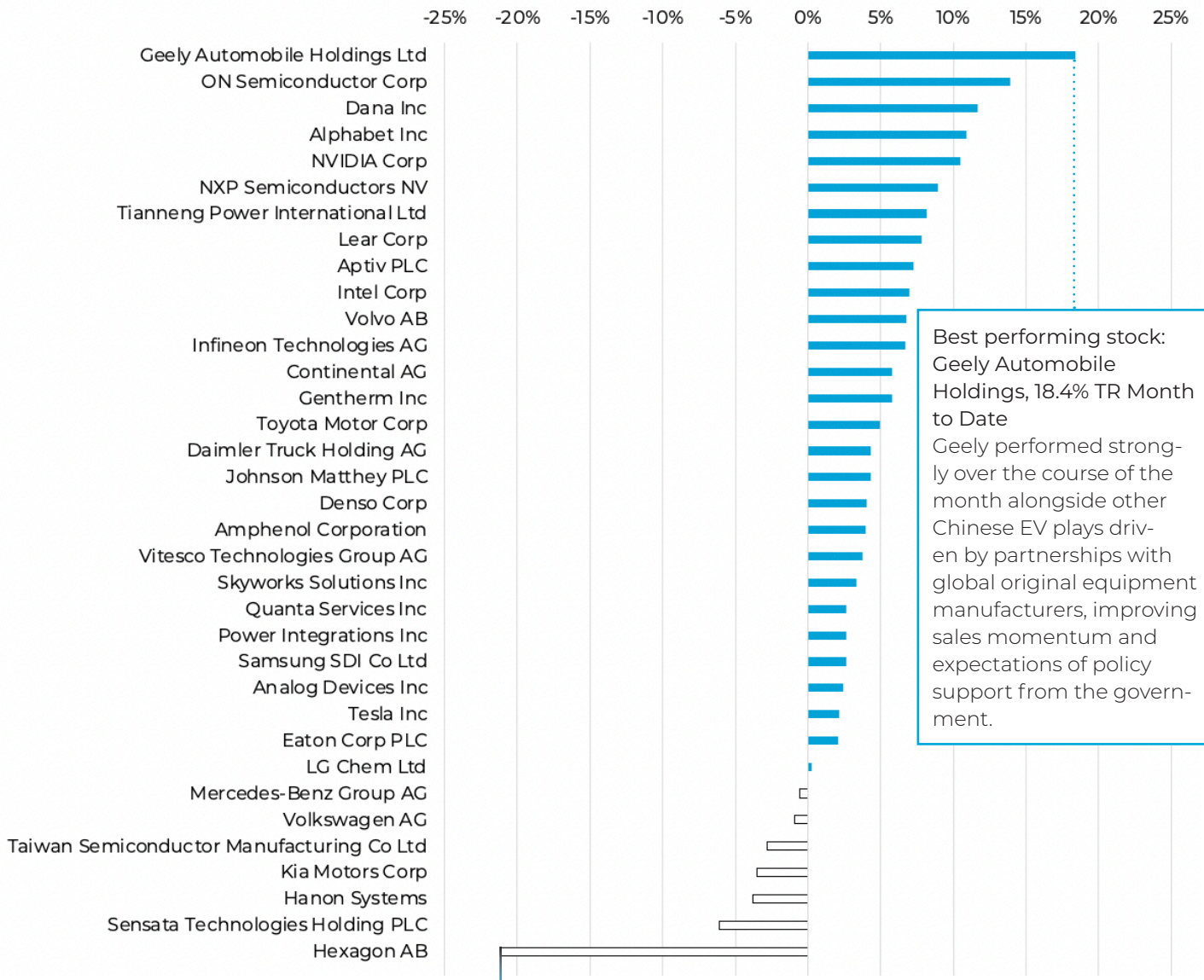


Portfolio Performance

as of 07/31/2023

On a NAV basis, MOTO produced a total return of 3.45% for the month (3.28% market price). As of the end of June, sales of US electric vehicles hit 4 million, while Samsung SDI announced the completion of its pilot line for solid state batteries. Read on for more on MOTO and the latest on the smart transportation revolution.

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



Best performing stock:
Geely Automobile Holdings, 18.4% TR Month to Date
Geely performed strongly over the course of the month alongside other Chinese EV plays driven by partnerships with global original equipment manufacturers, improving sales momentum and expectations of policy support from the government.

Worst performing stock: Hexagon AB, -21.2% TR Month to Date
Hexagon underperformed over the course of the month as it became subject to a short seller report from Viceroy Research. The company provided a detailed and compelling rebuttal, and the shares continue to trade at a material discount to fair value.



Portfolio Performance

As of 07/31/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	3.45%	15.55%	32.21%	19.17%	17.49%	18.92%
MOTO at Market Price	3.28%	16.13%	33.08%	19.49%	17.60%	18.84%
MSCI World NR	3.36%	11.09%	18.95%	13.48%	11.67%	9.21%

As of 06/30/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	9.09%	27.79%	27.79%	28.30%	19.32%	18.29%
MOTO at Market Price	9.16%	28.85%	28.85%	29.17%	19.35%	18.26%
MSCI World NR	6.05%	15.09%	15.09%	18.51%	12.18%	9.21%

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

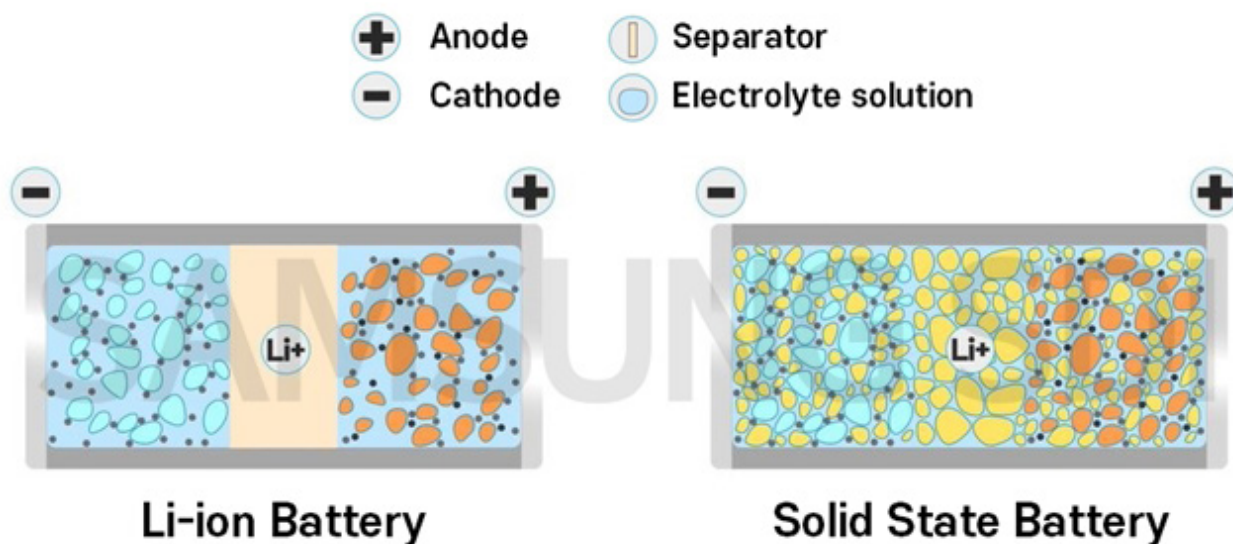
Virgin Atlantic have confirmed a successful test of Sustainable Aviation Fuel (SAF) using a Rolls Royce Trent 1000 Engine. The test is a precursor to the world's first 100% SAF flight across the Atlantic from London to New York, scheduled to take place on November 28th, 2023. Current regulation only allows for a 50% SAF blend in commercial jet engines, however November's flight is intended to prove that this can safely be increased to 100%, providing a dramatic cut to carbon emissions in one of the world's hardest-to-abate sectors.

continued on following page...



Interesting News (continued)

- Electric aviation player, Surf Air Mobility, had a difficult opening session on the NYSE, with the shares slumping 75%. The company, which currently offers traditional flights but aims to invest in electric power technology over the coming years, went public through a direct listing at around half the valuation it received in a private transaction one month before. It is expected to be years away from profit and cautioned in regulatory filings that there is “substantial doubt” regarding its ability to continue as a going concern.
- Volkswagen announced a 5% stake in China-based EV maker, Xpeng. Under the terms of the arrangement, VW not only receive a seat on the board, but will also jointly develop two VW-branded "midsized" electric vehicles which are set to hit Chinese roads in 2026.
- Sales of US electric vehicles hit 4 million as of the end of June, according to the latest data published by Atlas Public Policy. This represents an acceleration in absolute unit sales, with the industry taking nearly eight years to sell their first 1mn units vs just 10 months to jump from 3-4mn units. This has been driven by a combination of price cuts at Tesla and Ford, improved manufacturing capacity, and tax credits worth up to \$7,500. Tesla, GM, Rivian, and BYD all posted strong Q2 results.
- Samsung SDI announced the completion of its pilot line for solid state batteries and expects to begin production in the second half of the year. The batteries, which use a solid electrolyte instead of liquid, offer significantly higher energy density, longer driving range, and enhanced safety. Samsung SDI aim for full commercialization by 2027.



Structure of Lithium-ion battery (left) and solid-state battery (right).
Image Courtesy of Samsung.

MOTO

The SmartETFs Smart Transportation & Technology ETF

August 2023 Update



SmartETFs

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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.