

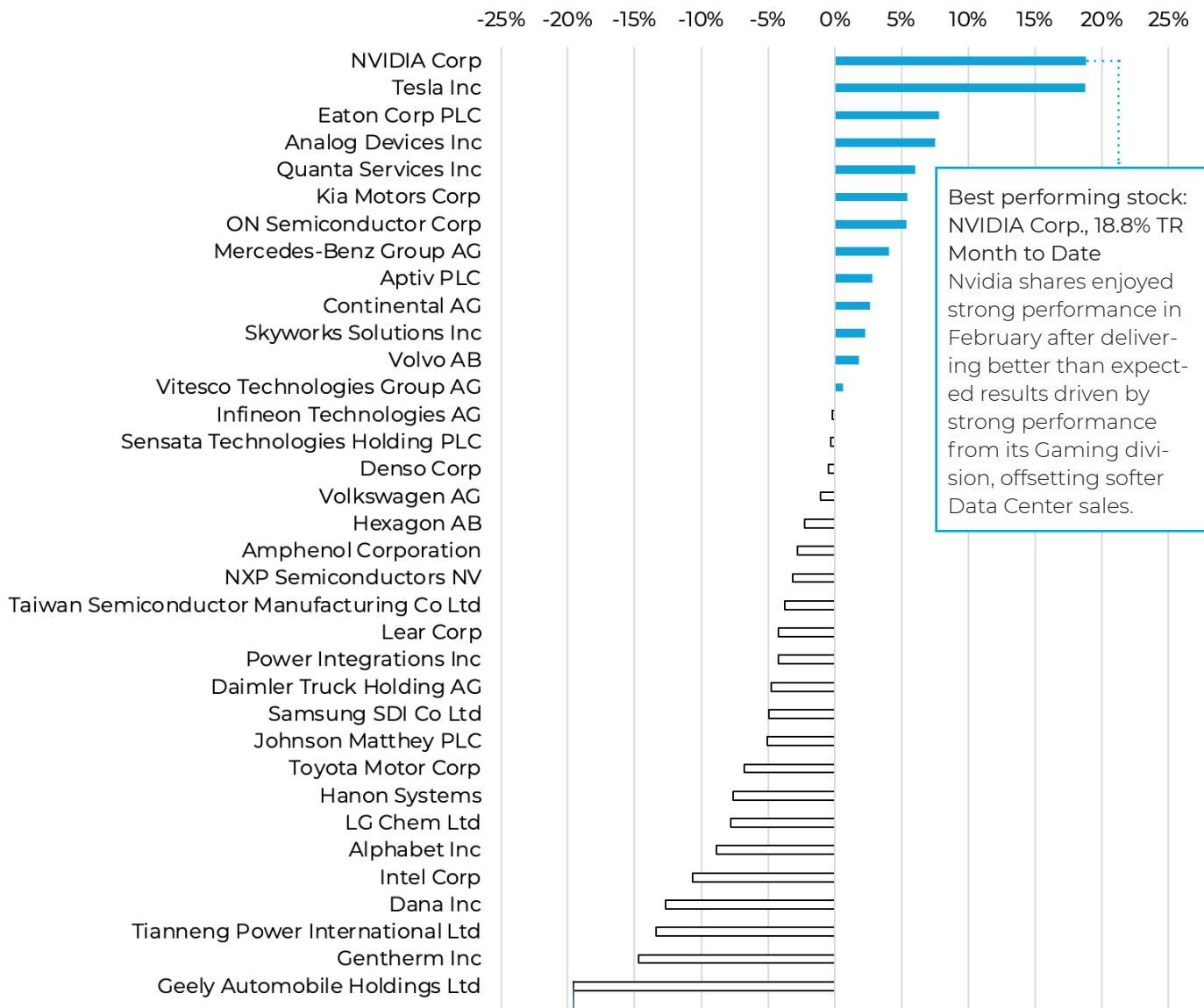


Portfolio Performance

as of 02/28/2023

On a NAV basis, MOTO produced a total return of -0.85% for the month (-0.80% market price). The top performing MOTO holding was NVIDIA, while Geely Automobile Holdings lagged at the bottom of the pack. According to Bloomberg, Chinese lithium carbonate prices have fallen nearly 50% from highs in November 2022 as result of weaker Chinese electric vehicle (EV) demand. Read on for more on MOTO and the latest news in the EV space!

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



Best performing stock: NVIDIA Corp., 18.8% TR Month to Date
 Nvidia shares enjoyed strong performance in February after delivering better than expected results driven by strong performance from its Gaming division, offsetting softer Data Center sales.

Worst performing stock: Geely Automobile Holdings Ltd., -19.6% TR Month to Date
 Geely shares lagged last month as concerns over capex and opex requirements to realize its mid-to-high end New Energy Vehicles (NEV) (Galaxy) roll-out strategy weighed on shares. Geely's NEV (BEV+PHEV) sales accounted for 23% of total sales in 2022 with analysts projecting this to rise to over 30% in 2023 thanks to ramping volume of existing models and contribution from new NEV launches.



Portfolio Performance

As of 02/28/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-0.85%	9.07%	13.44%	-6.01%	18.43%	16.04%
MOTO at Market Price	-0.80%	9.27%	13.67%	-6.12%	18.12%	15.80%
MSCI World NR	-2.40%	4.04%	4.50%	-7.33%	9.90%	7.01%

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

In Europe, the carbon price briefly exceeded Eur100 (\$107 USD) /tonne for the first time during February reflecting tighter EU emission rules. While the price receded later in the month (closing February at Eur96.6 (\$104 USD) /tonne) it is around 4x higher than it was three years ago, just prior to the onset of COVID.

continued on following page...



Interesting News (continued)

- In its 4th quarter results, BP received media attention for scaling back its 2030 targets for reducing oil and gas production (from a 40% cut to a 25% cut) but little attention around its announced \$8bn increase in low carbon expenditure. This increase brings planned total low carbon expenditure to \$30bn by 2030. BP guided to expectations of “double-digit” returns from its green hydrogen projects compared with 6% to 8% for straight renewable power projects and more than 15% for biogas, retail convenience, and vehicle charging.
- According to Bloomberg, Chinese lithium carbonate prices have fallen nearly 50% from highs in November 2022 as result of weaker Chinese electric vehicle (EV) demand. The weakness appears to reflect the removal of Chinese electric vehicle subsidies at the start of 2023 as well as general low household confidence. Lithium prices have been very volatile and, even after this pullback (to around CNY320k per tonne), are still around 6x higher than the average between 2018-2020.
- A report from the International Energy Agency (IEA) has predicted that renewable energy and cleaner sources of electricity generation are set to provide almost all the new global electricity demand in the three years up to 2025. Overall electricity demand is expected to grow at around 3%pa over the period and will be met 90% by renewables and nuclear. This will allow greenhouse gas emissions from global power generation to plateau by 2025, according to the IEA.

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.