

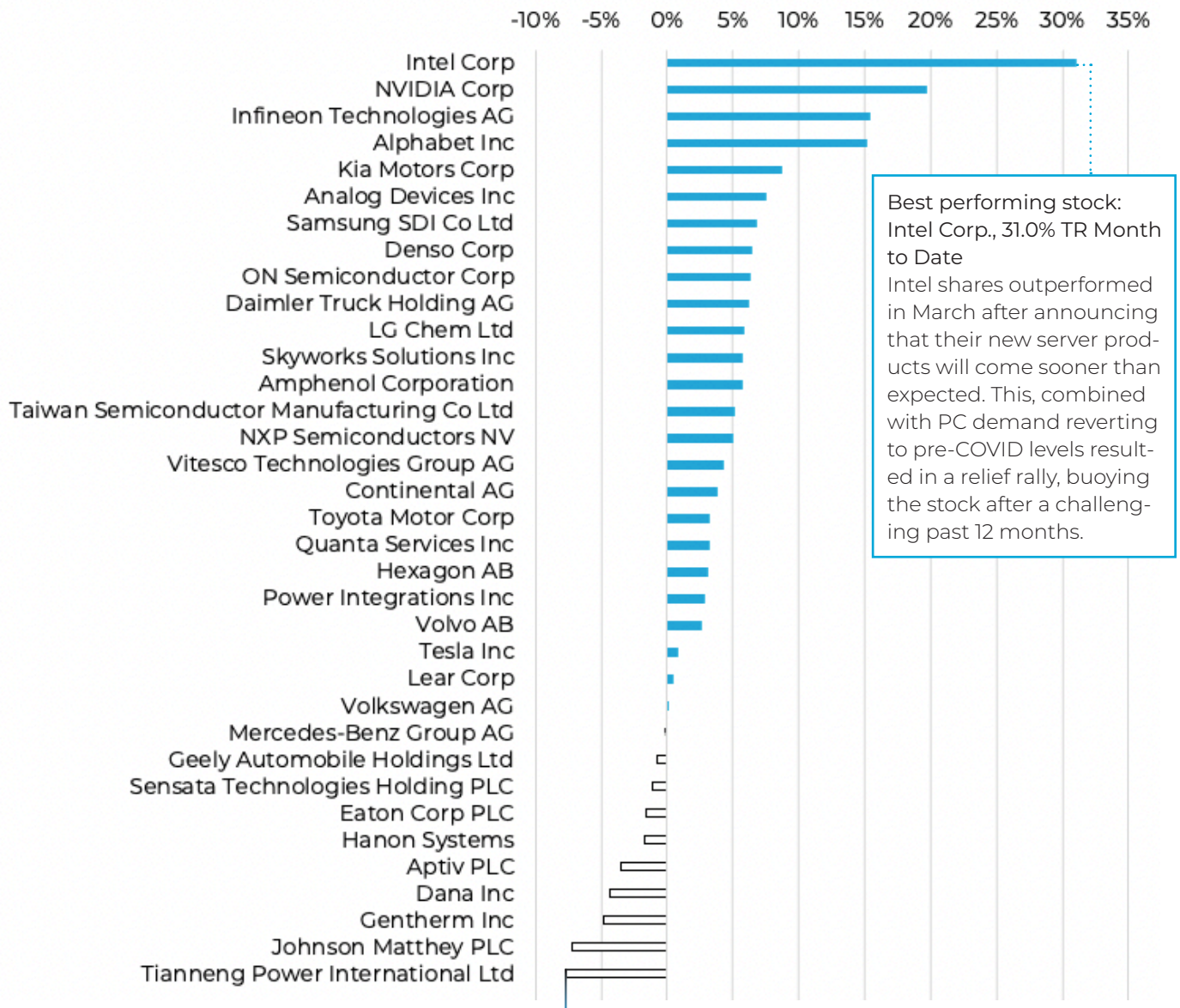


Portfolio Performance

as of 03/31/2023

On a NAV basis, MOTO produced a total return of 4.30% for the month (4.75% market price). The top performing MOTO holding was Intel, while Tianneng Power International was the bottom performer, despite increased earnings. Have you checked out MOTO's performance table lately? Not to toot our own horn, but it's pretty impressive. 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:
Intel Corp., 31.0% TR Month to Date
Intel shares outperformed in March after announcing that their new server products will come sooner than expected. This, combined with PC demand reverting to pre-COVID levels resulted in a relief rally, buoying the stock after a challenging past 12 months.

Worst performing stock: Tianneng Power International Ltd., -7.7% TR Month to Date
Tianneng underperformed in March, giving away some of its year-to-date gains after shares rose ~50% from the end of January to mid-February. In March the company announced FY22 results where, despite revenues falling by 13%, higher margins led to earnings increasing by ~40%.



Portfolio Performance

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) | 0.88% (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

- March saw Chinese lithium carbonate prices fall to ~CNY200,000 (approximately \$29,040 USD) per tonne, representing over a 60% drop from the peak levels seen in November 2022. The price weakness reflected the prospect of an increase in global supply later this year, along with signs of slowing growth in Chinese electric vehicle sales. While supply in the near term has the potential to outstrip demand, the 5-8 year timelines to bring on new lithium mine supply could lead to bottlenecks in the latter half of the decade.
- January saw Tesla slashing prices by up to 20% across its electric vehicle range to offset slowing growth in China after Beijing ended its EV subsidy program. Since then, a flurry of domestic and international EV-makers followed suit, with BYD, XPeng, Nio, and Volkswagen racing to offer Chinese customers generous discounts. In March, the price war escalated, drawing in additional Chinese OEMs and spreading to makers of fossil fuel powered vehicles. There is no consensus on how long the price war will last, but commentators expect a profound industry revamp, driving some automakers out of business and accelerating the pace of new energy vehicle adoption.

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Interesting News (continued)

March saw a weakening of European plans to phase out internal combustion engines (ICEs). Germany raised a last-minute objection to the EU's plans to phase out sales of new ICE vehicles by 2035. The EU agreed on a new compromise, allowing an exemption for vehicles exclusively powered by carbon neutral e-fuels produced from green hydrogen and carbon captured from the atmosphere. In the same month, the UK watered down its own proposed mandate for a minimum level of EV sales, by allowing carmakers to defer a proportion of the annual target for several years.

The world's top climate scientists have stated that global warming is "more likely than not in the near-term to reach a 1.5C rise since pre-industrial times". The UN Intergovernmental Panel on Climate Change found that the risks of warming were greater than thought at the time of the last assessment in 2014 with some regions having already reached the limits of natural adaptation. The scientists stressed that the solutions already exist (renewable energy, electric vehicles, carbon taxes, removal of fossil fuel subsidies) but that more action was needed as current targets set the world on track for 2.8C of warming by 2100.

Asian electric vehicle OEMs continue to expand into Western markets. Chinese EV maker BYD launched sales of its Atto 3 EV in the UK, while Vietnamese EV maker VinFast delivered electric models to US drivers for the first time. This is the latest sign of increasing competition in the EV market, where incumbent OEMs are being challenged by new Asian competition abroad alongside clean mobility start-ups at home. This competition has driven the number of EV models available to buy to increase by over 5 times since 2015, a clear benefit to the end consumer.



Source: Vinfast.

On March 1st, 2023, Vinfast delivered 45 VF 8 City Edition all-electric SUVs to customers at nine Vinfast stores across California. This marked Vinfast's official entry into the U.S. market.

MOTO

The SmartETFs Smart Transportation & Technology ETF

April 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.

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.