

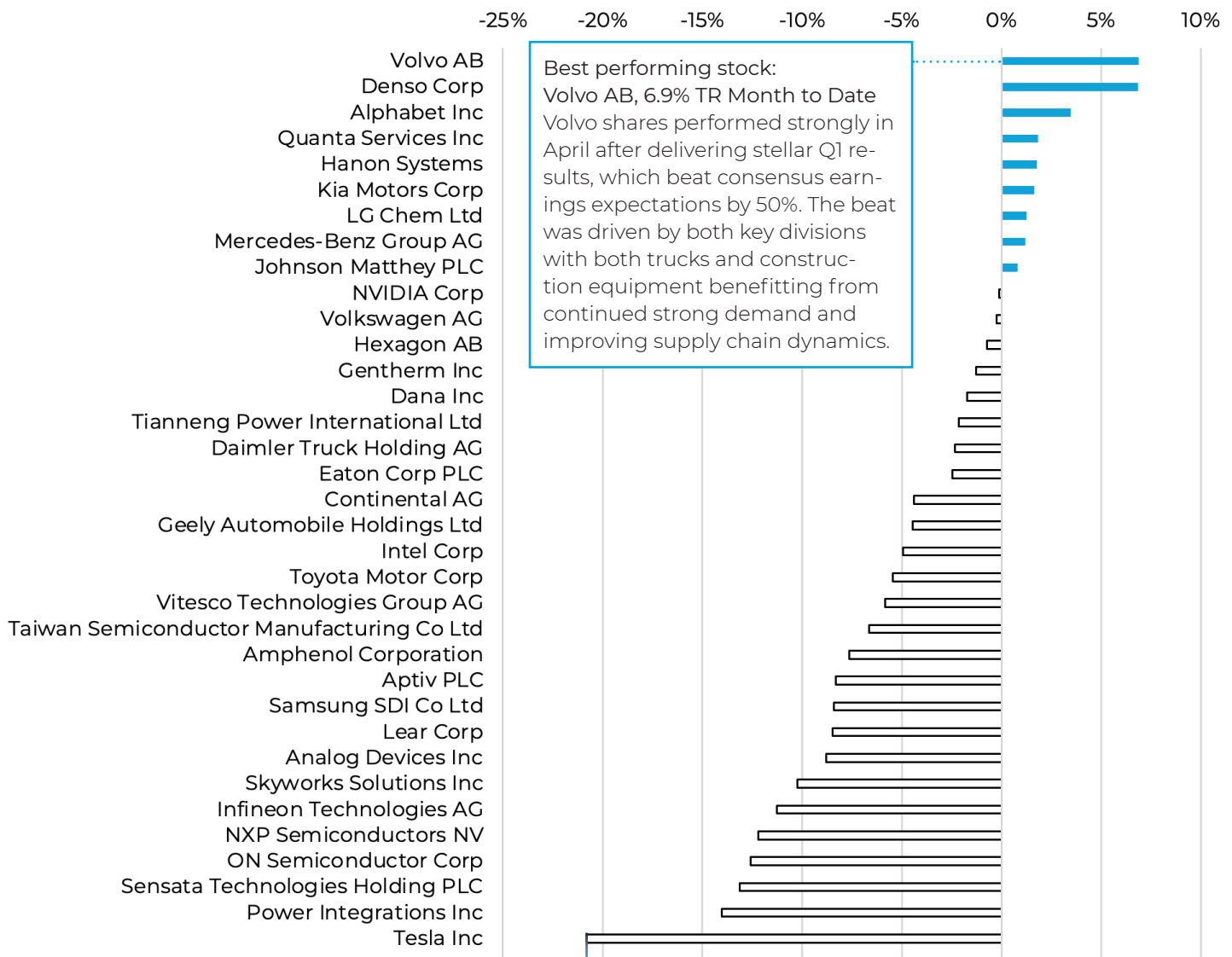


Portfolio Performance

as of 04/30/2023

On a NAV basis, MOTO produced a total return of -4.70% for the month (-4.56% market price). Car companies that offer electric vehicles in their sales lineup encompassed the MOTO performance this month, with Volvo leading the pack and Tesla falling behind. 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:
 Volvo AB, 6.9% TR Month to Date
 Volvo shares performed strongly in April after delivering stellar Q1 results, which beat consensus earnings expectations by 50%. The beat was driven by both key divisions with both trucks and construction equipment benefitting from continued strong demand and improving supply chain dynamics.

Worst performing stock: Tesla Inc., -20.8% TR Month to Date
 Tesla underperformed in April after posting Q1 results which beat consensus EPS expectations but were light on gross margins as the company shifts towards a pricing model which focuses on "life-time value" - maximizing near term market share through lower prices so as to reap more full self-driving/robotaxi revenues at a later date. While this approach is consistent with prior comments from Elon Musk and may well prove to be the NPV optimal strategy longer term, in the near term it simply implies further price downs and lower earnings.



Portfolio Performance

As of 04/30/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-4.70%	16.03%	12.76%	3.69%	19.79%	15.01%
MOTO at Market Price	-4.56%	16.66%	13.64%	4.62%	19.93%	14.97%
MSCI World NR	1.75%	12.26%	9.62%	3.18%	13.10%	8.15%

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

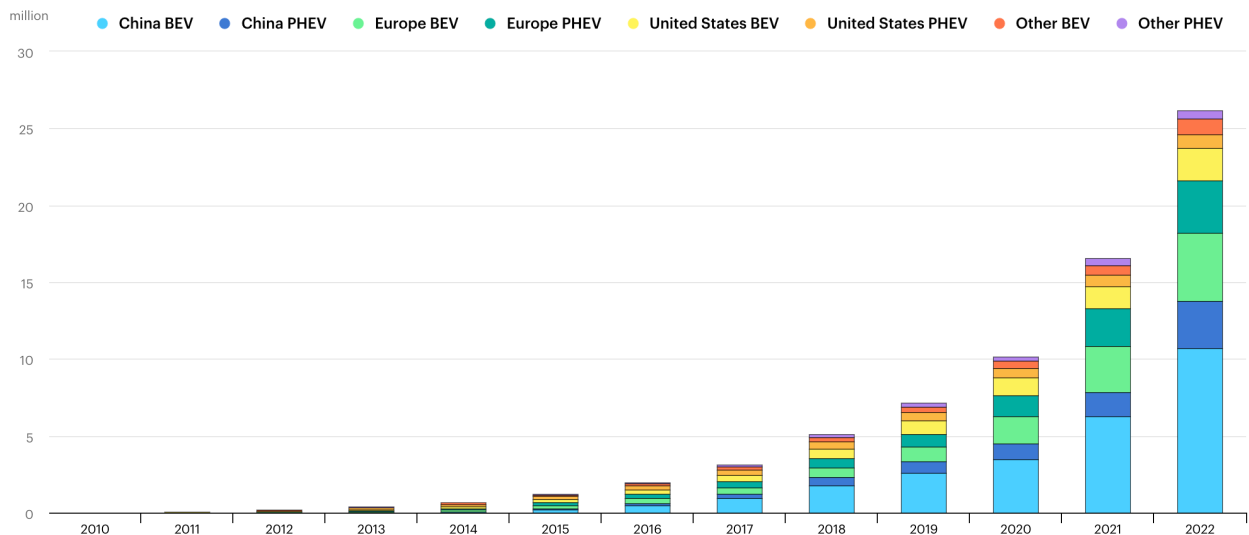
- The US Environmental Protection Agency (EPA) proposed an aggressive transport emissions reduction plan, requiring 13% annual pollution cuts and a 56% reduction in average fleet emissions vs current 2026 requirements. If adopted, automakers would need to produce 60% EVs by 2030 and 67% by 2032 in order to meet requirements. This compares with just 6% in 2022. The proposals also include targets for medium and heavy trucks, as well as for vocational vehicles such as buses and garbage trucks.

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Interesting News (continued)

- The Chilean government moved to take state control of key lithium projects in an attempt to accelerate development of the national resource. Various market commentators have concluded that the move is likely to have the opposite effect by deterring international investors and moving the country's geopolitical risk premium more in line with places such as Bolivia and Mexico. The combined market cap of the country's two lithium incumbents declined \$8.5bn following the announcement.
- The European Union agreed a deal to set binding targets for airlines in Europe to increase their use of sustainable aviation fuels in an attempt start curbing the aviation sector's carbon footprint. Sustainable aviation fuels (SAF) have net-zero CO2 emissions, but are produced in small quantities and are more expensive than conventional fuels. By mandating that 2% of fuel used in EU airports is SAF by 2025 (rising to 20% in 2035 and 70% in 2050), the EU are hoping to kickstart a market for green fuels and to begin curbing emissions in one of the hardest sectors to decarbonize.
- The Australian government announced a new electric vehicle strategy which will introduce a fuel efficiency standard in a bid to increase EV uptake in line with other developed economies. EV sales currently account for just 3.8% of new cars in Australia compared to 15% and 17% in the UK and Europe respectively. Increasing EV penetration is seen as key to reducing the country's emissions, with the average Australian car currently using 40% more fuel than European averages and 20% more than in the United States.
- The International Energy Agency (IEA) announced expectations that one in five cars sold worldwide will be electric in 2023, as sales of EVs passed the 10 million mark in 2022. Manufacturers such as Ford, Stellantis, GM and Mercedes Benz are among those announcing multibillion dollar investment plans to sell only zero emission vehicles within the next two decades. The IEA also raised forecasts for electric car sales to be 35% of global sales by 2030 vs a forecast of just 25% a year ago.



Source: International Energy Agency

BEV = Battery Electric Vehicle; PHEV = Plug-In Hybrid Electric Vehicle

MOTO

The SmartETFs Smart Transportation & Technology ETF

May 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.