

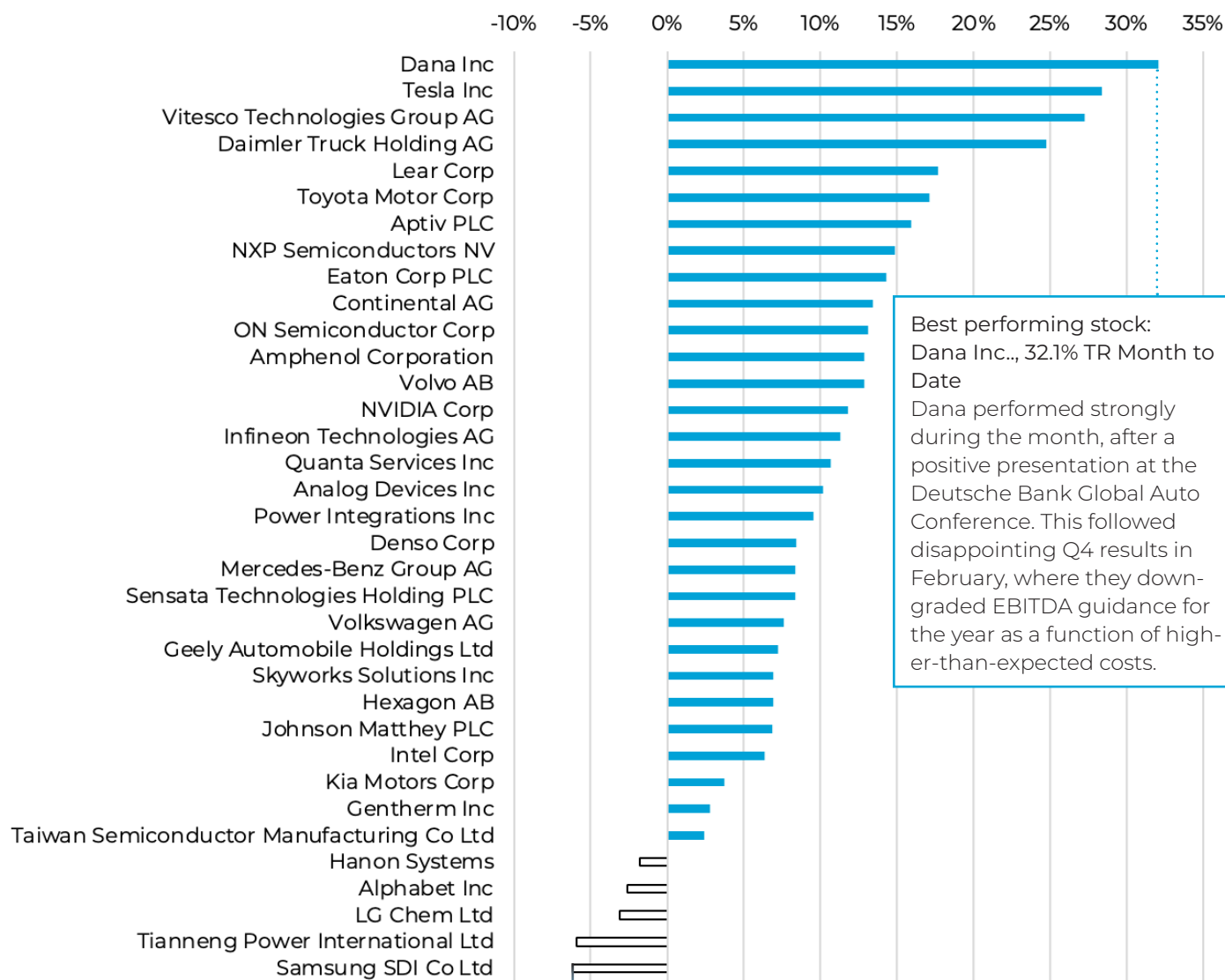


Portfolio Performance

as of 06/30/2023

On a NAV basis, MOTO produced a total return of 9.09% for the month (9.16% market price). Toyota has finally joined the ranks of other automotive manufacturers by declaring their commitment to electric vehicles. Meanwhile, Suzuki has formed a partnership with SkyDrive to manufacture an electric aircraft, marking a notable venture into the world of aviation. 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:
Dana Inc., 32.1% TR Month to Date
Dana performed strongly during the month, after a positive presentation at the Deutsche Bank Global Auto Conference. This followed disappointing Q4 results in February, where they downgraded EBITDA guidance for the year as a function of higher-than-expected costs.

Worst performing stock: Samsung SDI Co. Ltd., -6.2% TR Month to Date

Samsung SDI declined during the month as lagged export data, which had previously suggested a bottoming in Lithium-ion (LiB) battery exports, turned negative again. Offsetting that, strong sales in the company's Gen 5 and cylindrical EV batteries should mean that the company's LiB business should experience solid year on year growth in Q2 and for the rest of the year.



Portfolio Performance

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.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Interesting News

- China announced a \$72bn package of tax breaks over four years for EVs and other green cars as it seeks to boost slower auto sales. The new measures mean that qualifying vehicles purchased in 2024/2025 will be exempted from purchase tax amounting to as much as \$4170 per vehicle. This follows the removal of state subsidies, and the ensuing price war, that took place at the start of the year. It is estimated by Rystad Energy that Chinese EV sales growth will rise from 15% to 30% in 2024.
- After years on focusing on hybrid technology at the expense of battery electric vehicles (BEVs), Toyota announced a sweeping change in strategy, stating that they intend to introduce high-performance solid-state batteries to improve the driving range and cut the cost of future EVs. The company also announced the intention to radically redesign some of their factories as well as to "scrutinize" the slow pivot to battery EVs under former CEO, Akio Toyoda. The company heralded a "technological breakthrough" in solid-state technology which should allow for a range of 1,200km and charging time of just 10 minutes. Commercialization is targeted over 2027/2028.

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Interesting News (continued)

- The Japanese government announced the intention to invest \$107bn in hydrogen supply over the next 15 years to help decarbonize some of the more difficult to abate domestic industries. The move represents a material step change in ambition, with a target to generate 12 million tons per annum (mtpa) in hydrogen by 2040 vs prior plans of 3mtpa by 2030.
- The Biden administration announced new biofuel blending volume mandates for 2023-25, which increased the amount of biofuel that oil refiners must blend into the nation's fuel mix over the period. The new rules raise the requirements from 20.94 billion gallons in 2023 to 22.33 billion gallons by 2025. Under the Renewable Fuel Standard program, oil refiners must blend billions of gallons of biofuels into the nation's fuel mix, or buy tradable credits from those that do.
- Suzuki Motor Corp announced that they have reached an agreement with SkyDrive Inc to make "flying cars". This represents an evolution in the relationship of the two companies from a shared R&D agreement (first signed last year) towards production, intended to start next spring. The companies aim to use a Suzuki Group factory in central Japan to make electric vertical take-off and landing (eVTOL) aircraft.



From left, Hidetoshi Kumashiro (Managing Officer and Executive General Manager, Suzuki) and Tomohiro Fukuzawa (CEO, SkyDrive).

Image Courtesy of SkyDrive



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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.