

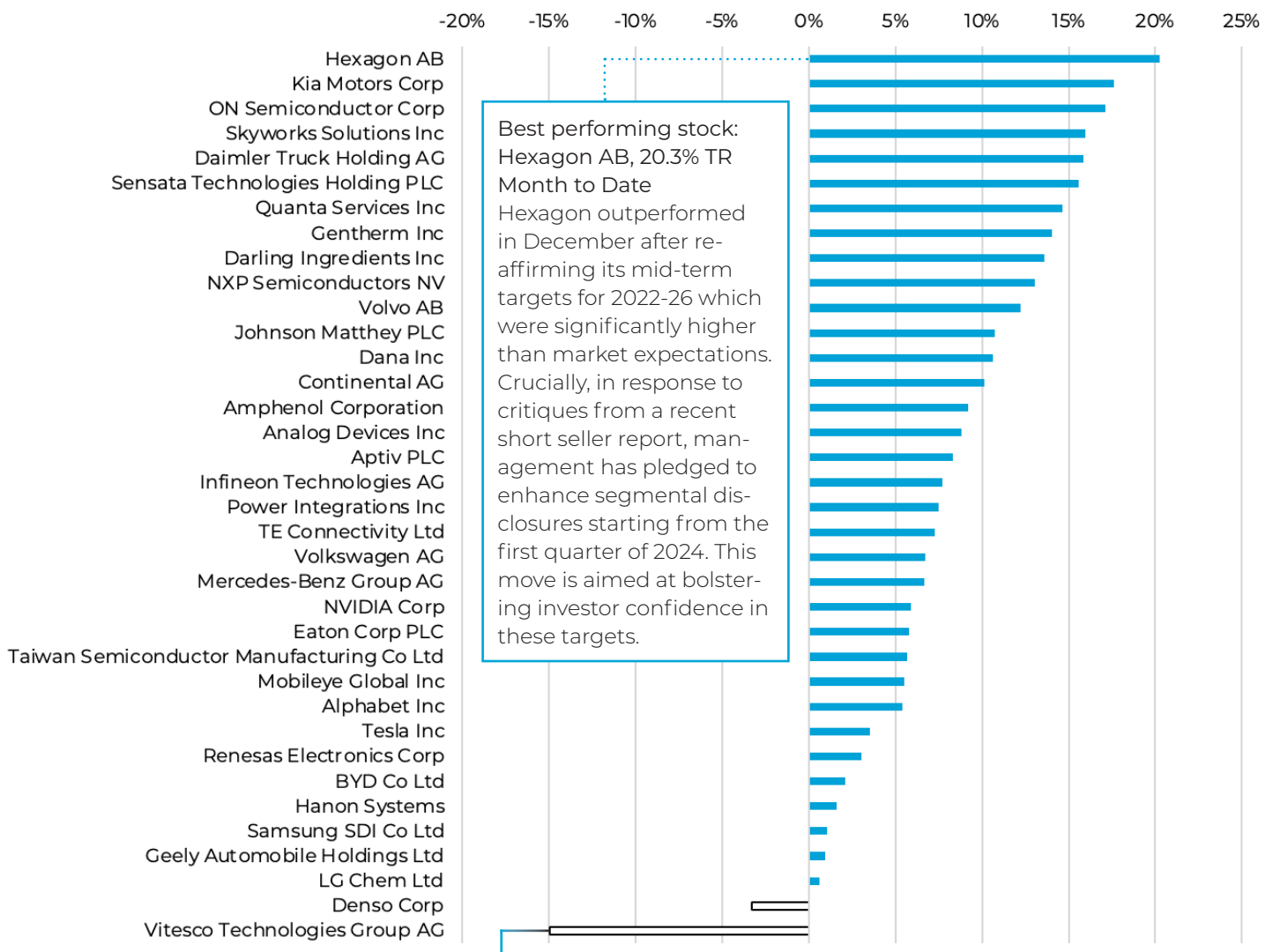


Portfolio Performance

as of 12/31/2023

MOTO produced a total return of 8.23% on a NAV basis (8.18% market price), surpassing the MSCI World Index NR, which had a return of 4.91%. In December, the latest Zero-Emission Vehicles Factbook by Bloomberg New Energy Finance was released, revealing that in the first half of 2023, electric vehicle sales accounted for over 15% of global car sales. Furthermore, the report forecasts that by 2040, zero-emission vehicles will constitute 44% of the passenger vehicle market. Continue reading for more insights on MOTO and the latest developments in the Smart Transportation Revolution!

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



Best performing stock: Hexagon AB, 20.3% TR Month to Date
Hexagon outperformed in December after re-affirming its mid-term targets for 2022-26 which were significantly higher than market expectations. Crucially, in response to critiques from a recent short seller report, management has pledged to enhance segmental disclosures starting from the first quarter of 2024. This move is aimed at bolstering investor confidence in these targets.

Worst performing stock: Vitesco Technologies Group AG, -15.0% TR Month to Date
Vitesco shares fell in December following the closure of the acceptance window for Schaeffler AG's public tender offer, priced at 94 euros per share (approximately \$102 USD). During this time, Schaeffler AG acquired a 30% share in Vitesco, elevating the Schaeffler family's total ownership in the company to just below 80%.



Portfolio Performance

As of 12/31/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	8.23%	-0.86%	26.69%	26.69%	2.81%	15.64%
MOTO at Market Price	8.18%	-1.37%	27.09%	27.09%	2.77%	15.48%
MSCI World NR	4.91%	7.56%	23.79%	23.79%	7.27%	9.97%

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

According to data from the European Automobile Manufacturers Association (ACEA), nearly half of new passenger cars sold in EU from January to November 2023 were electrified. Fully electric, plug-in hybrid, or full hybrid models made up 48% of new vehicle registrations, up from 43% in the same period last year. Battery electric vehicle made up 14% of sales (up from 11% previously), 8% were plug in hybrids (down from 9%) and 26% were hybrids (versus 23% in 2022).

The United States Treasury and IRS issued additional guidance on the 40B tax credit to subsidize Sustainable Aviation Fuel (SAF) sold or used in 2023 or 2024 as part of the country's landmark Inflation Reduction Act package. The SAF credit was set at \$1.25 per gallon, requiring a minimum lifecycle emissions reduction of 50% compared to traditional jet fuel. A supplemental credit was also announced of one cent for each percent that the reduction exceeds 50%, for a maximum increase of \$0.50. After 2024, the 40B tax credit will be replaced by the 45Z Clean Fuel Production Credit from 2025-2027.

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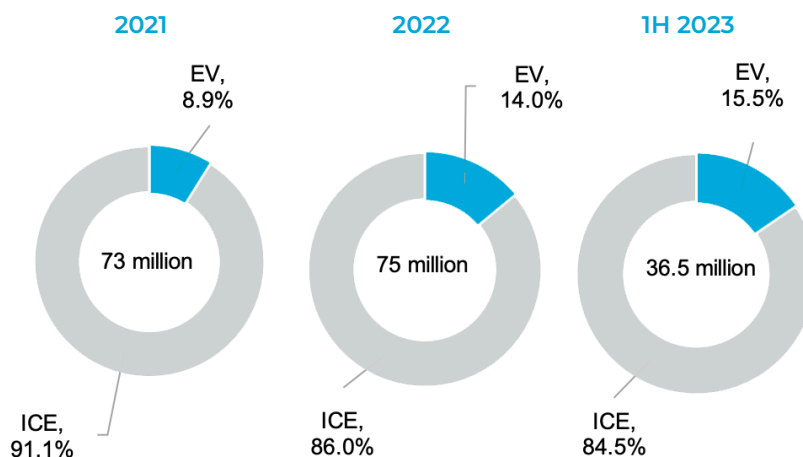
Interesting News (continued)

Canada announced a ban on new internal combustion engine car and trucks by 2035 as part of its plans to combat climate change. Zero emission vehicles must rise from 12% of new vehicle sales in the third quarter of 2023 to reach 20% by 2026, increasing to 60% by 2030 and 100% by 2035. With transportation making up 22% of Canada's greenhouse gas emissions, EVs will be a key tool to help the nation reach its target of reducing emissions by 40-45% by 2030 compared to 2005 levels.

Brazil has announced that it will increase the country's mandatory biodiesel blending targets from early next year, bringing forward previously set targets and halting biofuel imports until further notice. Blending rates will increase from the current 12% to 14% in March 2024 and 15% in 2025. The move is expected to bolster the prospects of the Brazilian oilseed crushing industry, which has suffered from utilization rates as low as 50% in recent years, with each 1% addition in the biodiesel mix corresponding to about 1 billion liters of incremental consumption.

According to Bloomberg New Energy Finance's (BNEF) latest Zero-Emission Vehicles Factbook, electric vehicle (EV) sales continue to grow faster than many expected. In the first half of 2023, EV sales surpassed 15% of total global car sales, a modest increase from 14% in 2022. This surge in EV sales in 2022 played a significant role in limiting the sales of internal combustion engine vehicles (ICEs), which dropped to 64.2 million from 66.6 million in 2021. Despite recent announcements of delays to roll out plans, forecasts for the Battery Electric Vehicle (BEV) fleet size in 2030 have risen 26% since 2022. These upward revisions are primarily due to growing consumer interest and increased policy support. The fleet of passenger electric and fuel-cell vehicles has grown from 10m in 2020 to over 40m by the end of 2023. The latest BNEF outlook sees the passenger and commercial Zero Emission Vehicle (ZEV) fleet growing further to just under 700m vehicles in 2040, with ZEVs reaching 44% of the passenger fleet and 27% of the commercial fleet.

Global Passenger Vehicle Sales by Drivetrain



Source: BloombergNEF. EV refers to electric vehicle, ICE refers to internal combustion engine.

MOTO

The SmartETFs Smart Transportation & Technology ETF

January 2024 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.

Nasdaq is a global electronic marketplace for buying and selling securities.

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.