

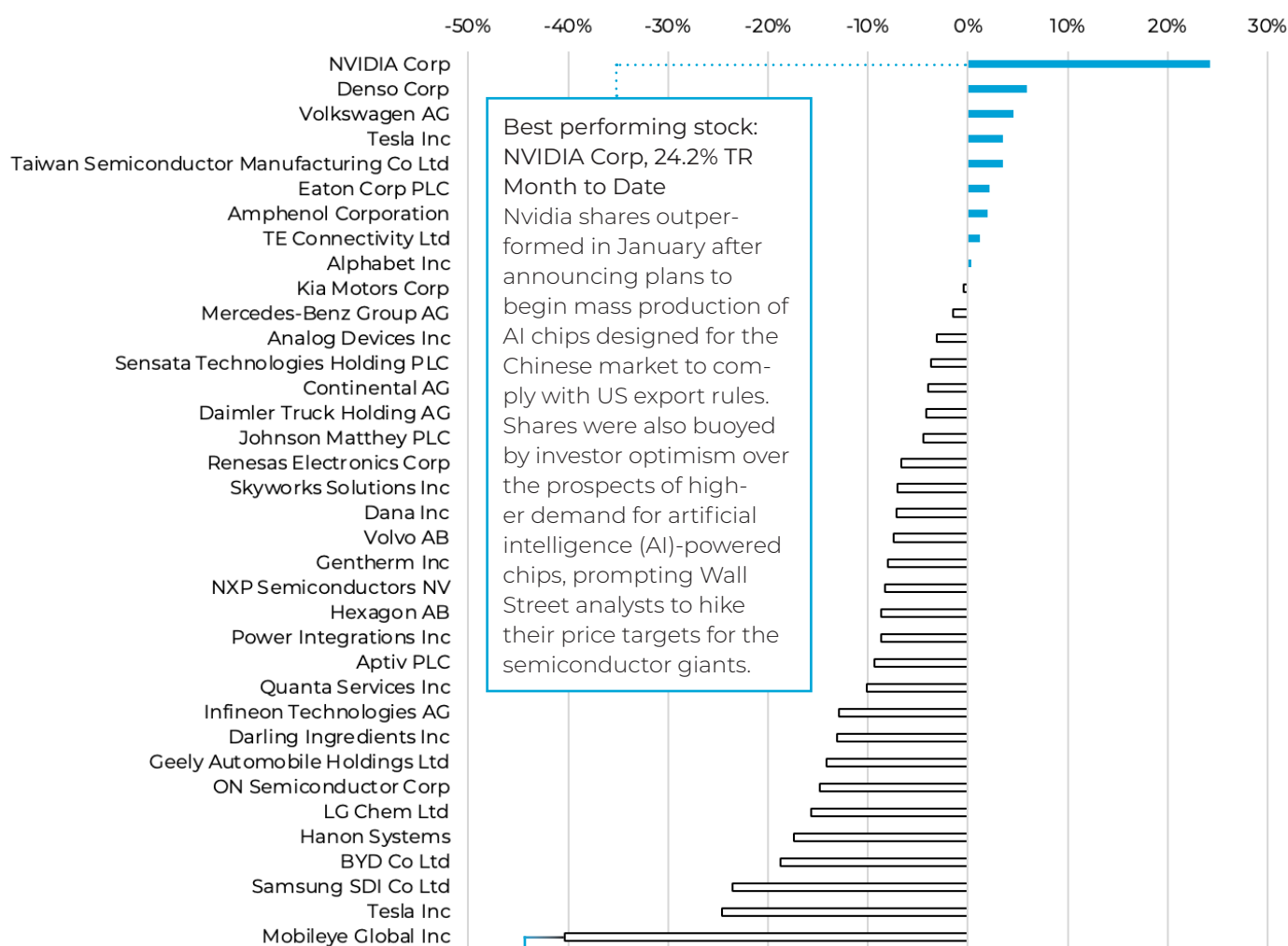


Portfolio Performance

as of 01/31/2024

MOTO produced a total return of -6.47% on a NAV basis (-6.65% market price), falling behind the MSCI World Index NR, which had a return of 1.20%. In 2023, China surpassed Japan as the world's top car exporter, driven by domestic brands like BYD and Chery, with exports exceeding 3.8 million vehicles, as BYD also became the leading battery electric vehicle manufacturer, signaling China's rising automotive and autonomous driving tech prowess. Additionally, although lithium prices and demand for EVs has fallen, we still estimate global EV sales of around 16m units in 2024. Continue reading to discover more about MOTO and stay updated on the latest advancements in the Smart Transportation Revolution!

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



Worst performing stock: Mobileye Global Inc., -40.3% TR Month to Date

Mobileye was weak in January after a significant inventory correction for Core ADAS (advanced driver assistance systems) EyeQ chips led to management providing 2024 guidance that was ~25% below analyst expectations. After discussions with Tier 1 customers, MBLY identified potential excess inventory of 6-7m units of its EyeQ chips. They believe that much of this excess inventory reflects the decisions by Tier 1 customers to build inventory in the basic ADAS category due to supply constraints in 2021 and 2022, combined with lower-than-expected production at certain original equipment manufacturers in 2023.



Portfolio Performance

As of 01/31/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-6.47%	-10.37%	-6.47%	3.56%	-0.31%	13.49%
MOTO at Market Price	-6.65%	-10.84%	-6.65%	3.54%	-0.49%	13.28%
MSCI World NR	1.20%	5.31%	1.20%	16.99%	8.06%	10.07%
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 the China Passenger Car Association, China is expected to have overtaken Japan as the world's largest exporter of cars in 2023 as domestic manufacturers such as BYD and Chery embark upon a major push into overseas markets. Automotive exports grew by over 60% in 2023 to over 3.8 million vehicles compared to Japanese exports of 3.5 million units for the first 11 months of the year. In the same month, news broke that Chinese EV champion BYD, had overtaken Tesla as the world's largest battery electric vehicle maker and that experts believe that Chinese autonomous driving technology is closing

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Interesting News (continued)

the gap with US rivals, posing a future challenge to the west for driverless car supremacy.

The outlook for EV demand growth in 2024 continued to weaken, with EV manufacturers such as Tesla and Ford as well as battery manufacturers such as LG Energy Solutions warning that growth will be less than prior expectations. Allowing for the slow down, we estimate global EV sales of around 16m units in 2024, still up substantially on the 14m units sold in 2023. In reaction to the weakness, Chinese officials said that the country would take “forceful measures” to address “blind” construction of new EV projects by some local authorities and enterprises. This follows an EU anti-dumping investigation into the Chinese EV industry that was launched last year, following complaints that the Chinese EV industry was fueled by subsidies.

Lithium prices continue to fall, reaching lows of \$10-15k per tonne at the end of January 2024, having previously peaked at over \$80k per tonne in early 2023. The weakness in price reflects growth in supply and a weaker growth outlook for the global EV market. Reacting to the price weakness, the world's largest lithium producer Albemarle announced it was cutting around 330 employees (4% of its global workforce), reducing capital expenditure to \$1.6bn in 2024 (versus \$2.1bn in 2023) and delivering \$95mn of annual cost savings. Goldman Sachs estimate a surplus of 200k tonnes of lithium carbonate equivalent, or 17% of global demand, this year, which will require “substantial supply cuts” to balance the market.

Data released in January showed that plug in vehicles made up 19% of overall auto sales in November 2023, with battery electric vehicles taking a 13% share and plug-in hybrids making up the balance. Adoption continues to be strong in China which registered a 37% plugin share for the month, with Europe a little lower at 26%, and the US lagging at around 10%. The BYD Song was the best-selling model in China for the fifth month straight with BYD branded models making up at least 7 of the top 20 electric vehicles in every month of 2023 to November. In Europe, Tesla's Model Y was the best-selling EV for the 13th month in a row.



BYD Song. Image courtesy of BYD.

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Interesting News (continued)

Automakers Tesla and Geely-owned Volvo Car announced that they were planning to suspend production in Europe due to a shortage of components due to shipping delays after a spate of attacks on commercial carriers passing through the Red Sea. Container shipping rates jumped in the biggest supply chain upheaval since COVID-19 as cargo was rerouted around southern Africa to avoid the Suez canal. In response to the recent attacks on international shipping, the US and UK launched a series of strikes on Houthi targets in Yemen in an attempt to deter further disruption. Major shipping companies Hapag-Lloyd and A.P. Moller-Maersk said they would continue to divert ships away from the Red Sea area for the time being but hoped that military interventions and a larger naval presence would eventually allow for safe passage.

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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.

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