

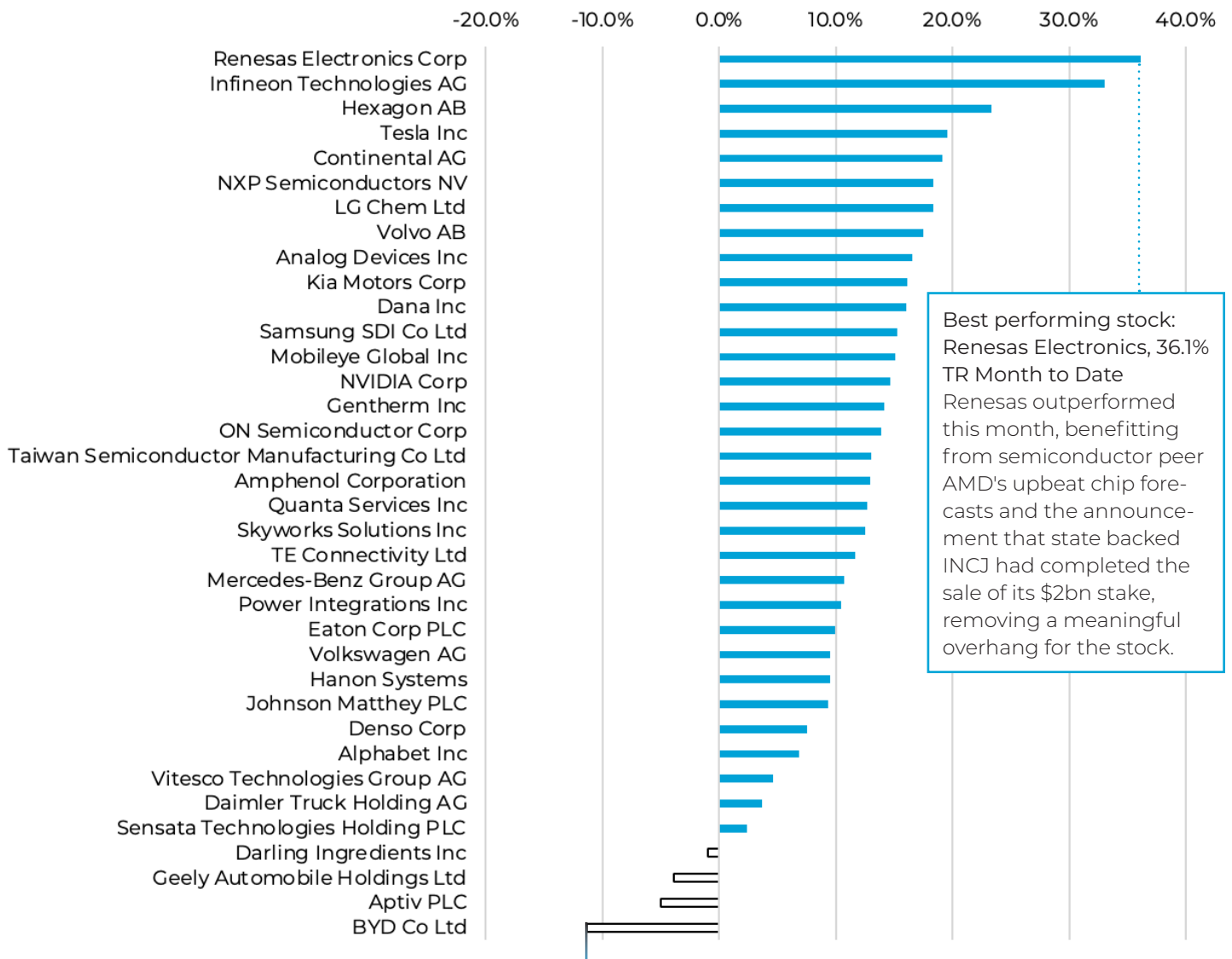


Portfolio Performance

as of 11/30/2023

On a NAV basis, MOTO produced a total return of 11.95% for the month (11.68% market price). In November, Tesla released the pricing for the Cybertruck, BloombergNEF found that average battery pack prices had fallen 14% to \$139 per kilowatt hour in 2023, and BYD announced the production of its 6 millionth plugin vehicle. Read on for more on MOTO and the latest news in the Smart Transportation Revolution!

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



Best performing stock:
 Renesas Electronics, 36.1% TR Month to Date
 Renesas outperformed this month, benefitting from semiconductor peer AMD's upbeat chip forecasts and the announcement that state backed INCJ had completed the sale of its \$2bn stake, removing a meaningful overhang for the stock.

Worst performing stock: BYD Co Ltd. , -11.4% TR Month to Date
 BYD shares sold off in November along with the broader China auto sector and other Hong Kong listed stocks as data showed further evidence of China's slowdown and an inadequate stimulus response. Shares were further pressured after the company cut prices on some older electric vehicle models.



Portfolio Performance

As of 11/30/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	11.95%	-0.08%	17.06%	6.48%	3.41%	13.75%
MOTO at Market Price	11.68%	-0.48%	17.48%	6.34%	3.25%	13.60%
MSCI World NR	9.38%	8.73%	17.99%	12.98%	7.04%	8.89%
As of 09/30/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-5.59%	-0.57%	17.65%	29.32%	9.65%	14.53%
MOTO at Market Price	-5.86%	-0.77%	18.16%	29.93%	9.46%	14.40%
MSCI World NR	-4.31%	3.13%	11.10%	21.95%	8.08%	7.61%

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

- Global plugin registrations in October were 1.28m units, just shy of the previous monthly sales record of 1.29m units set earlier in September. This translated into battery electric (BEV) and plug-in hybrid electric vehicles (PHEV) taking a 17% share of new car sales for the month. Regionally, China remains the largest electric vehicle (EV) market worldwide with over 800,000 units sold, representing 39% market share. Europe comes in second at 260,000 plug ins sold in October, making up a 25% share and the US remains a laggard at around 130,000 units and 11% share.

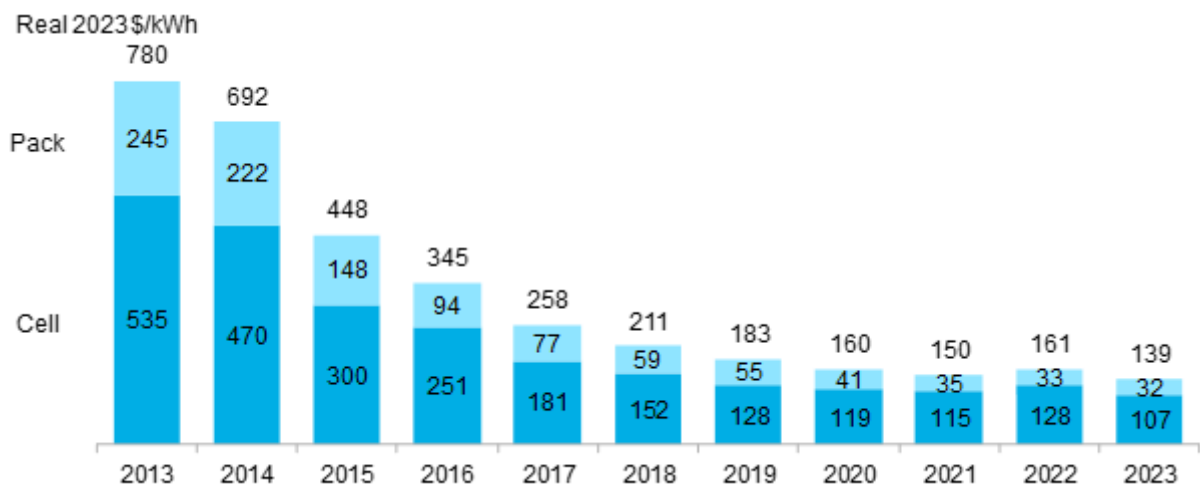
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Interesting News (continued)

- The fallout from the United Auto Workers (UAW) union's six weeks of strike action earlier this year is still being felt. At their quarterly result, Ford and GM pegged the cost of the strike action at around \$9bn a piece, and the UAW announced intentions of organizing other domestic and foreign automakers. This prompted Volkswagen to hike salaries for production workers at its Tennessee assembly plant by 11%. Similar wage increases for US workers have also been announced at a number of other foreign auto-makers including Honda, Toyota, and Hyundai.
- In November, Tesla revealed the pricing for its long awaited Cybertruck as the EV maker officially began deliveries of its futuristic electric pickup. The cheapest model will start at \$60,990, 50% higher than the starting price of \$40,000 the company gave in 2019 when they first announced the vehicle. The reason behind the higher price tag and deliveries running 2 years behind schedule is thought to be due to production difficulties associated with its unconventional angular (and bulletproof) steel body. This is the first new Tesla vehicle since the Model Y. The company has received more than 1 million pre-orders.
- This month, Bloomberg New Energy Finance (BNEF) published their annual battery price survey, finding that average pack prices had fallen 14% to \$139 per kilowatt hour in 2023. This represented the largest decline in prices since 2018, largely due to lower raw material costs. Prices of key battery metals, especially lithium, have fallen steeply since the start of the year due to increasing capacity across all parts of the battery supply chain. At the same time, despite battery demand continuing to see strong growth, the second half of the year has seen the rate of growth slow in certain EV markets due to higher borrowing costs and a slowing macroeconomic environment.

Volume-weighted average lithium-ion battery pack and cell price split 2013-2023



Source: BloombergNEF. Historical prices have been updated to reflect real 2023 dollars. Weighted average survey value includes 303 data points from passenger cars, buses, commercial vehicles, and stationary storage.

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Interesting News (continued)

- Chinese electric vehicle manufacturer BYD announced the production of its 6 millionth plugin vehicle this month. This came just 3 months after producing its 5 millionth electric vehicle, suggesting a current run rate of approximately 1 million vehicles per quarter. The company is rapidly growing its sales to international markets, with a presence in 58 countries and regions and significant plugin vehicle wins in Thailand and Brazil. The Chinese EV maker has also drawn level with Tesla in terms of quarterly battery electric vehicle sales.

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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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