

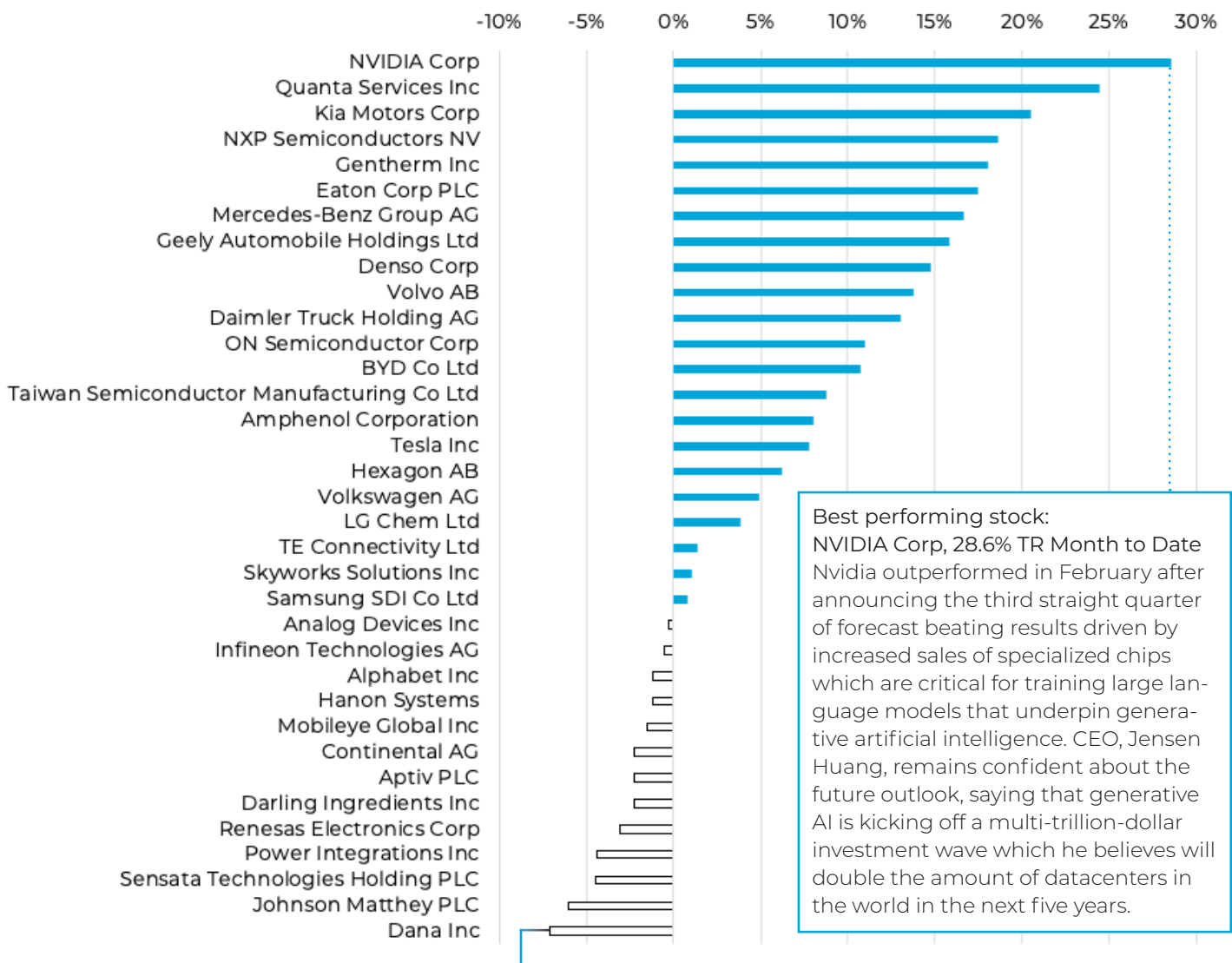


Portfolio Performance

as of 02/29/2024

MOTO produced a total return of 7.82% on a NAV basis (8.07% market price), outperforming the MSCI World Index NR, which had a return of 4.24%. As global automakers seek to compete in the electric vehicle market, partnerships are emerging, with companies like Ford, GM, Stellantis, and Volkswagen collaborating with Chinese original equipment manufacturers and non-automotive entities. Electric vehicle adoption continues to surge worldwide, with China leading at 32% penetration in January 2024. Continue reading to discover more about MOTO and learn more about the Smart Transportation Revolution!

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



Best performing stock:
NVIDIA Corp, 28.6% TR Month to Date
 Nvidia outperformed in February after announcing the third straight quarter of forecast beating results driven by increased sales of specialized chips which are critical for training large language models that underpin generative artificial intelligence. CEO, Jensen Huang, remains confident about the future outlook, saying that generative AI is kicking off a multi-trillion-dollar investment wave which he believes will double the amount of datacenters in the world in the next five years.

Worst performing stock: Dana Inc., -7.1% TR Month to Date
 Dana underperformed last month after its 2024 free cashflow outlook was lighter than expectations. Despite delivering Q4 2023 results that were largely in-line, the mid-point of free cashflow guidance came in 50% lower than expectations and management failed to provide clarity around when the situation would improve.



Portfolio Performance

As of 02/29/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	7.82%	2.51%	0.84%	12.61%	1.06%	15.23%
MOTO at Market Price	8.07%	2.15%	0.88%	12.80%	0.92%	15.09%
MSCI World NR	4.24%	12.46%	5.49%	24.96%	8.64%	10.94%
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

Miners are starting to feel the strain of a prolonged slump in battery metals. Lithium prices are down 85% from their 2022 highs with cobalt off 60% and nickel off 50% as slowing electric vehicle demand growth leads to supply surpluses. Lower prices led Albemarle, the world's largest lithium producer, to lay off 300 employees and scale back growth plans while profits at SQM, the world's second largest lithium producer, fell over 80% year on year. Nickel faces the additional challenge of ramping low-cost supply from Indonesia, with the south-east Asian nation forecast to make up more than 75% of the world's highest class of pure nickel over the next 5 years.

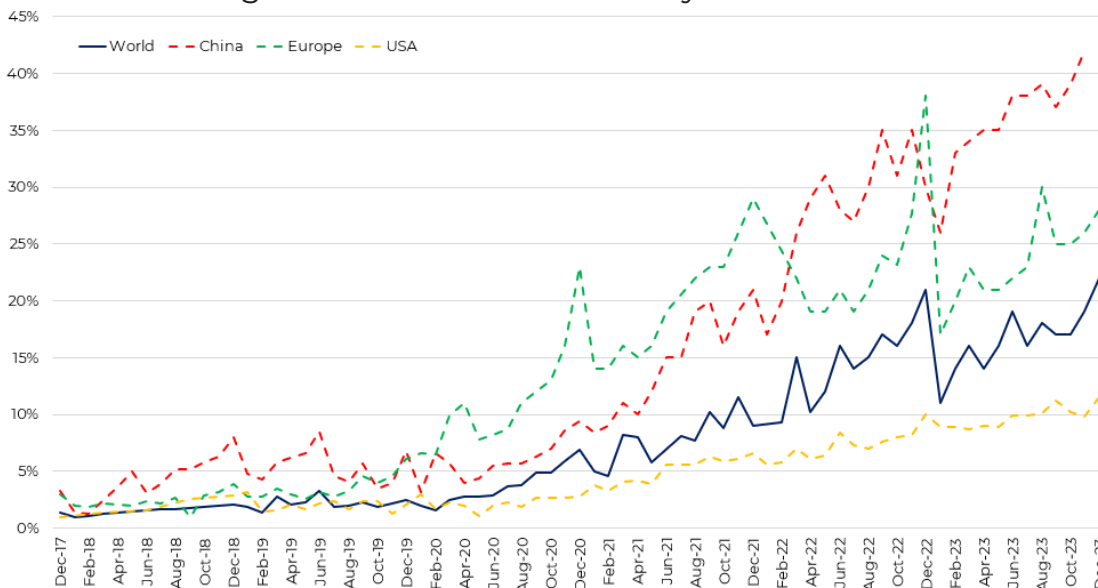
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Interesting News (continued)

- The Biden administration has ordered an investigation into whether Chinese smart cars pose a security threat to consumers in the United States. With increasing vehicle connectivity, Biden said he was concerned that Chinese vehicles could collect sensitive data about US citizens and infrastructure and send it back to the Chinese government. The Democratic leadership has already approved a tariff of certain Chinese electric vehicle imports by up to 27.5%. In the same month, Republican Senator Josh Hawley introduced legislation to hike tariffs on Chinese vehicle imports to 125% to counter mounting concerns about unfair competitive practices from Chinese EV makers.
- Global automakers are turning to partnerships to compete with BYD and Tesla in the increasingly competitive electric vehicle market. Ford and GM announced they were open to partnerships with other original equipment manufacturers (OEMs) to cut costs, while Stellantis and Volkswagen are working directly with Chinese OEMs Leapmotor and Xpeng to roll out new electric models. In some cases, these partnerships are extending to non-automotive companies in an attempt to offer differentiated products. BAIC is working with Huawei to bring out a high-end intelligent sedan, while Honda is joining hands with Sony to benefit from their software and gaming expertise.
- Electric vehicle adoption remains strong, with data released in February showing a 69% jump in sales in January 2024 compared to a year earlier. China saw plugin penetration of 32% in January, closely followed by Europe at 29%, with the US lagging at closer to 12%. Plugin share gains in China have been especially strong with penetration rates growing from 6% in 2020 to 15% in 2021, 30% in 2022 and 37% in 2023. Further progress to 45%+ share is expected in 2024.

Plug-In Electric Vehicle Monthly Market Share



Source: Cleantechnica, AtlasEVhub, SmartETFs. Data as of December 31, 2023.

MOTO

The SmartETFs Smart Transportation & Technology ETF

March 2024 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.

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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