

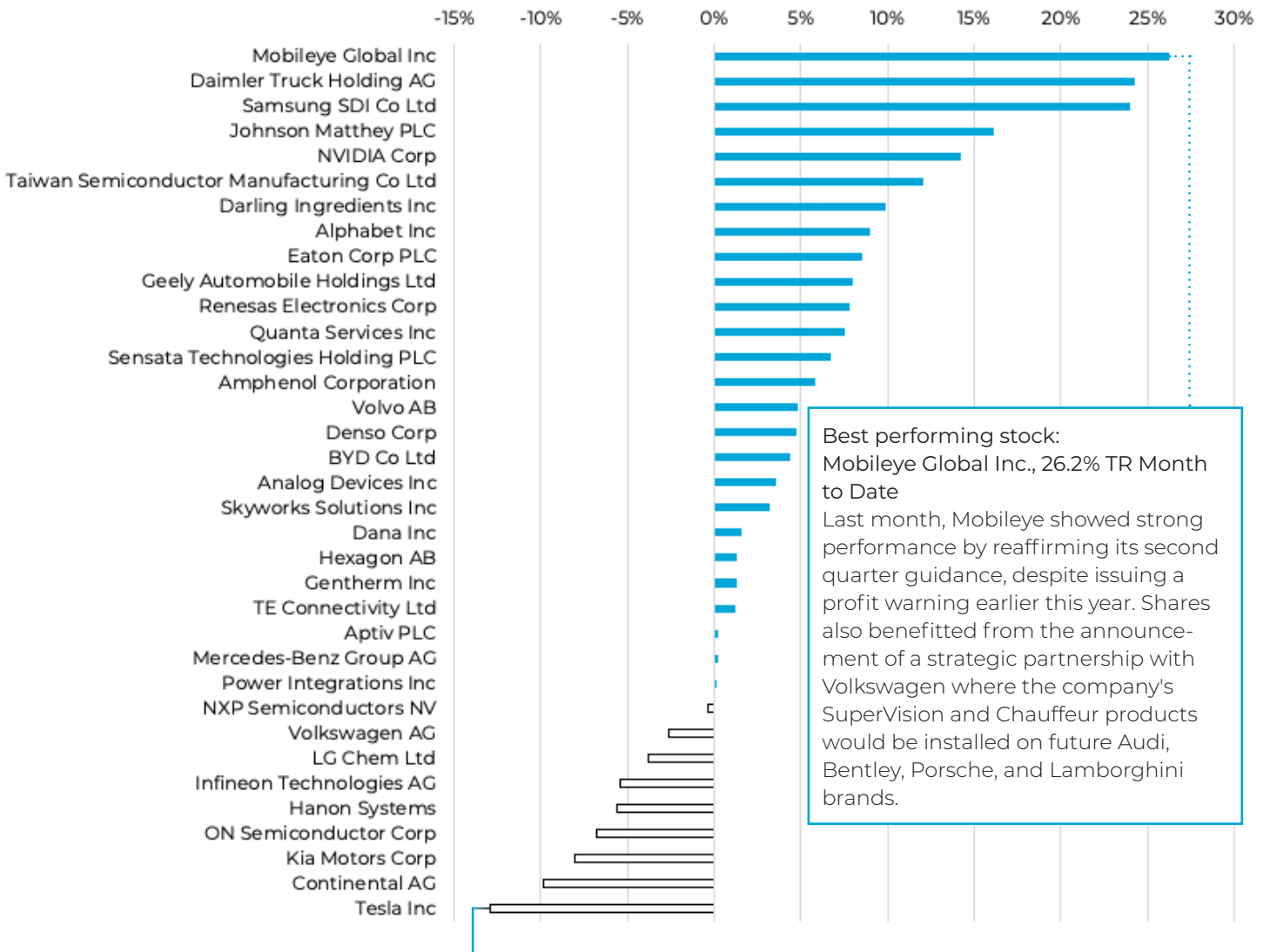


Portfolio Performance

as of 03/31/2024

MOTO produced a total return of 3.72% on a NAV basis (3.67% market price), outperforming the MSCI World Index NR, which had a return of 3.21%. Gartner predicts that by 2027, electric cars will beat traditional ones in production costs, thanks to innovations such as centralized vehicle architectures and gigacasting. Meanwhile, big bucks are flowing into Brazil's auto scene, backing greener tech and President Lula's vision for a Brazilian "green revival". 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:
Mobileye Global Inc., 26.2% TR Month to Date
 Last month, Mobileye showed strong performance by reaffirming its second quarter guidance, despite issuing a profit warning earlier this year. Shares also benefitted from the announcement of a strategic partnership with Volkswagen where the company's SuperVision and Chauffeur products would be installed on future Audi, Bentley, Porsche, and Lamborghini brands.

Worst performing stock: Tesla Inc., -12.9% TR Month to Date
 Tesla shares lagged in the month following a 19% drop in China shipments in February. The decrease was mainly attributed to fewer selling days during the Lunar New Year holiday. However, the company experienced a 6% decline in sales for both January and February, despite implementing a price cut in January. This has raised concerns about a potential prolonged slowdown in EV sales stemming from weak consumer demand.



Portfolio Performance

As of 03/31/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	3.72%	12.63%	4.59%	11.98%	2.00%	15.88%
MOTO at Market Price	3.67%	12.50%	4.59%	11.63%	1.92%	15.72%
MSCI World NR	3.21%	21.31%	8.88%	25.11%	8.60%	11.52%

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

By 2027, battery electric vehicles are forecasted by Gartner to become cheaper to produce on average compared to gasoline and diesel cars. The market research firm anticipates a faster decline in production costs than the cost of batteries, driven by innovations like centralized vehicle architectures and gigacasting. These advancements are aiding in reducing manufacturing costs and assembly time. Bloomberg New Energy Finance also predicts a significant drop in battery costs, from \$139/kWh to less than \$100/kWh by 2027, representing a decrease of around 30%.

Automakers have given Brazil a firm vote of confidence in 2024. Year to date, BYD, Volkswagen, Toyota, General Motors, and Hyundai have committed to invest over BRL70bn (approx. \$13.8bn USD) to upgrade and develop the country's auto production capacity. Much of the investment will involve an element of electrification or "flex-fuel" engines (common in Brazil and capable of running on petrol or ethanol), supporting President Luiz Inacio Lula da Silva's aspiration for a green revival of Brazilian industry.

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Interesting News (continued)

March has been a tough month for electric vehicle SPACs. Fisker flagged going-concern risks and paused investments into future projects as it hired restructuring advisers to assist with a possible bankruptcy filing. Talks with a large automaker for a potential deal collapsed and the New York Stock Exchange announced plans to delist the company's shares due to "abnormally low" price levels. In the same month, luxury EV maker Lucid, announced it was raising \$1bn in capital from an affiliate of Saudi Arabia's Public Investment Fund (PIF). The Saudi government, which holds a 60% stake in Lucid, has invested billions in the company's success as part of a strategy to diversify the Kingdom's economy beyond oil.

Automakers are increasingly entering partnerships to share knowledge and resources in an effort to lower EV production costs. French car maker Renault confirmed last month that it was in talks with Volkswagen about co-developing lower-cost EVs. Volkswagen is also working with China's Xpeng to develop an electric SUV. At the same time, former rivals Nissan and Honda are joining hands to collaborate on components and software, while Leapmotor is using Stellantis's Polish factory to bring lower cost EVs to Europe.

Shortly after Apple cancelled its electric car project, Chinese consumer electronics manufacturers Xiaomi and Huawei have doubled down on their attempt to break into the EV market. In March, Xiaomi launched a sporty electric vehicle in partnership with state-owned automaker BAIC group. The SU7 looks impressive on paper, taking styling cues from Porsche, offering a minimum range of 700km (435 miles) and boasting a price tag of less than \$30,000. At the same time, Huawei's Aito brand, produced by Seres, is also gaining traction. Their M7 model is the fourth bestselling EV in China year to date, behind two BYD models and Tesla's Model Y, marking increased competition in China's electric vehicle market.

Xiaomi SU7



Image courtesy of Xiaomi

Aito M7



Image courtesy of Huawei

MOTO

The SmartETFs Smart Transportation & Technology ETF

April 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.

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