

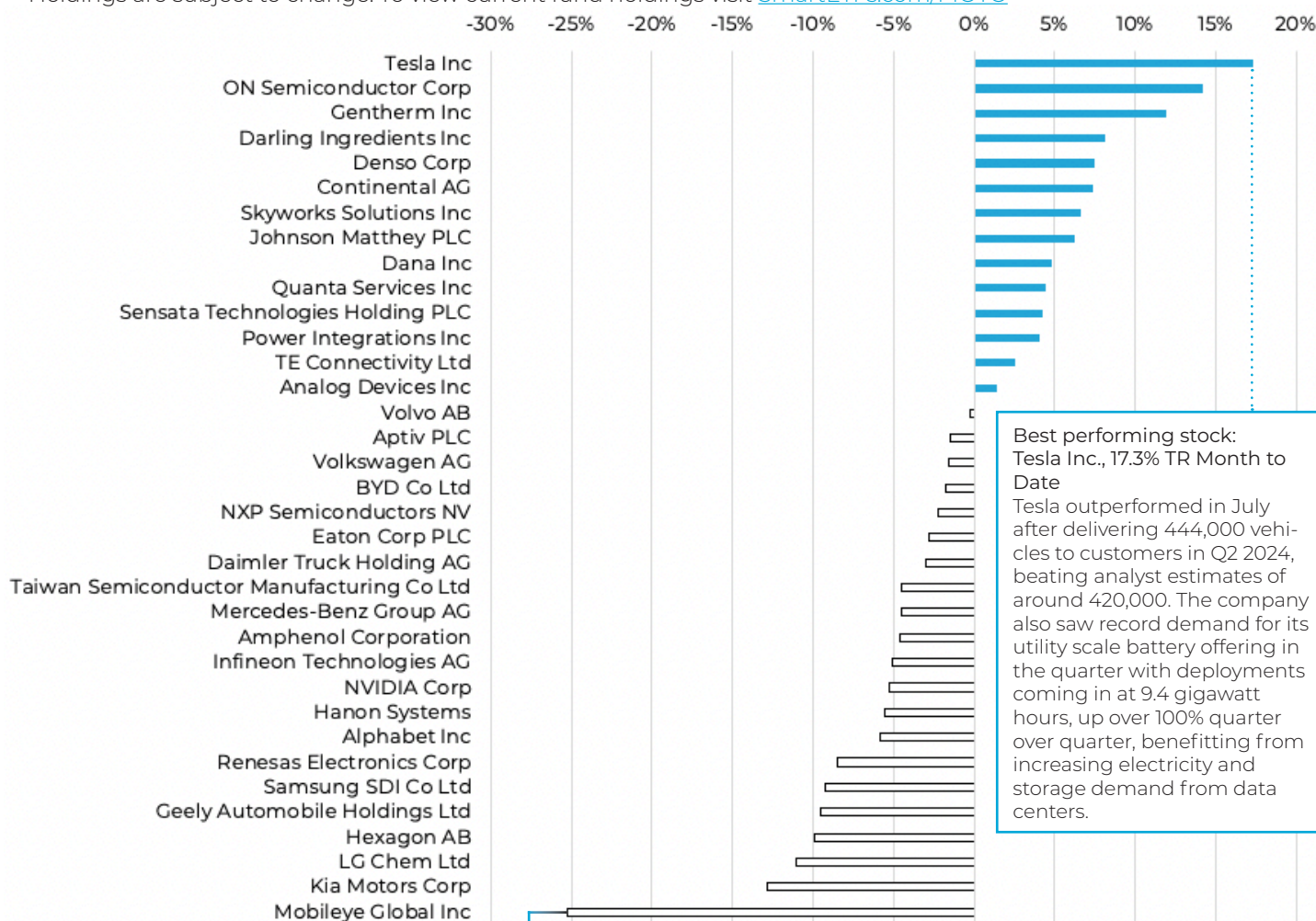


Portfolio Performance

as of 07/31/2024

MOTO produced a total return of -1.17% on a NAV basis (-1.29% market price), underperforming the MSCI World Index NR, which provided a return of 1.76%. The alternative fuel sector is seeing renewed M&A activity, with KKR and Gunvor making significant moves. Meanwhile, global battery demand is set to soar as EV sales rise, and automakers are increasingly collaborating on EV technology. Continue reading for more in-depth insights into MOTO and for 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:
Tesla Inc., 17.3% TR Month to Date
Tesla outperformed in July after delivering 444,000 vehicles to customers in Q2 2024, beating analyst estimates of around 420,000. The company also saw record demand for its utility scale battery offering in the quarter with deployments coming in at 9.4 gigawatt hours, up over 100% quarter over quarter, benefitting from increasing electricity and storage demand from data centers.

Worst performing stock: Mobileye Global Inc., -25.2% TR Month to Date

Mobileye shares fell last month along with the broader semiconductor sector. The sector sold off on news that the Biden administration could be set to further tighten restrictions on exports of semiconductor equipment to China. As Mobileye is on the "bleeding edge" of advanced autonomy, some analysts have suggested its systems could be seen as sensitive technology and at risk of the US potentially blocking its commercialization in China.

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.

MOTO

The SmartETFs Smart Transportation & Technology ETF

August 2024 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 07/31/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-1.17%	11.85%	4.61%	0.25%	0.46%	14.68%
MOTO at Market Price	-1.29%	11.76%	4.33%	0.36%	0.27%	14.47%
MSCI World NR	1.76%	12.37%	13.72%	18.34%	6.84%	11.69%
As of 06/30/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	-0.96%	5.85%	5.85%	4.94%	1.16%	15.26%
MOTO at Market Price	-1.12%	5.69%	5.69%	4.25%	0.99%	15.08%
MSCI World NR	2.03%	11.75%	11.75%	20.19%	6.85%	11.49%

Expense Ratio: 0.68% (net) | 0.96% (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, 2027.

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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.

Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

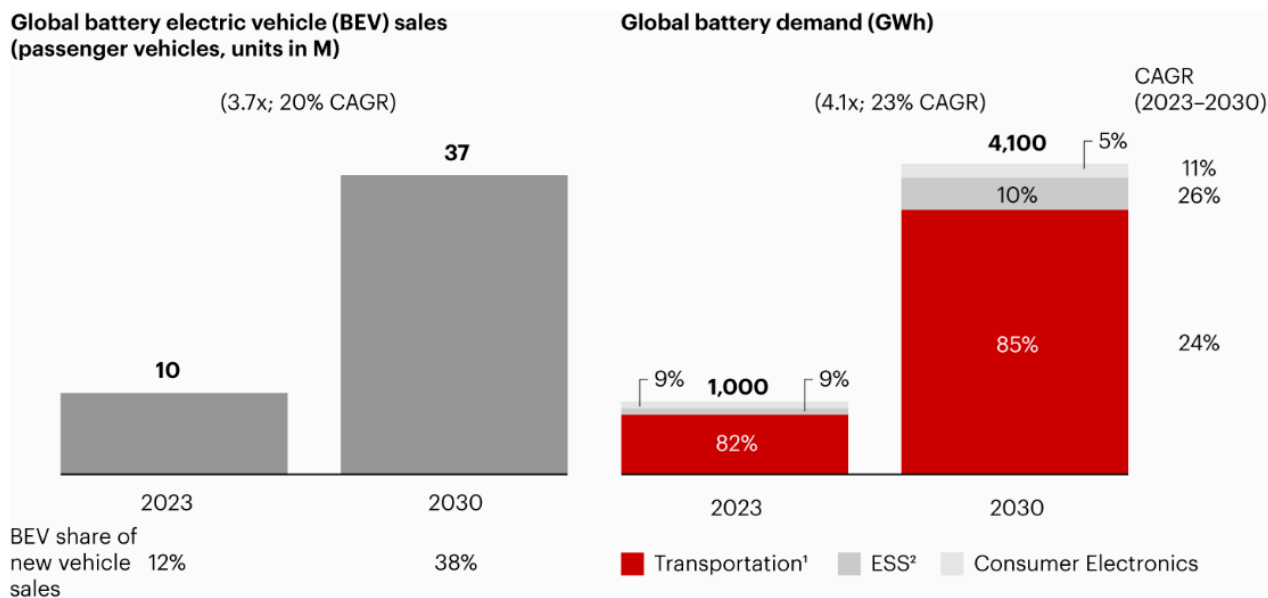


Interesting News

After a period of depressed biofuel prices, last month saw an uptick in mergers & acquisitions activity in alternative fuel companies. KKR is in talks with Eni, exploring the purchase of a 25% stake in the company's biofuel arm Enilive, which could value the business at €11.5-12.5bn (\$12.75-13.86bn USD), well above market expectations. Strong interest from financial institutions means that it has the option to sell an additional 10% stake. Separately, commodity trader Gunvor has agreed to acquire half of Varo Energy's \$600m Dutch biofuel project in a further sign of confidence in the sector. Gunvor will share the costs of developing the planned facility to turn waste into sustainable aviation fuel (SAF) and biodiesel at the port of Rotterdam.

Last month, Bain & Company published a report forecasting global battery demand to quadruple between 2023 and 2030. The consultancy sees electric vehicle sales increasing from around 10 million units in 2023 to 37 million units in 2030. Lithium-ion batteries are expected to remain the dominant energy storage technology for the foreseeable future with nickel manganese cobalt (NMC) and lithium iron phosphate (LFP) chemistries set to retain over 90% market share. The firm believes that emerging technologies such as solid-state and sodium-ion batteries are still at an early stage and their use will remain limited and will remain less than 10% of the mix by 2030.

Global battery demand expected to exceed current levels 4x by 2030



Note: (1) Battery demand for transportation includes demand from electric two- and three-wheelers and plug-in hybrid electric vehicles (PHEVs) in addition to passenger BEVs, although passenger BEVs constitute >90% of demand across the period; global battery demand outpaces vehicular growth due to increase in average battery capacity; (2) ESS = Energy Storage Systems

Source: Bain & Company

continued on next page...



Interesting News

- According to data published by Rho Motion, global EV sales rose 13% in June versus the same month in 2023. The increase was driven by growth in China where plug-in vehicle sales reached a record 50% penetration in the month with fully electric BEVs making up 28% of sales and increasingly popular plug-in hybrids (PHEV's) taking 22% share. The BYD Song was China's top selling vehicle across plug-ins and internal combustion models at over 52,000 units, with Tesla's Model Y coming in second at over 44,000 units. Cleantechnica speculates that if this pace continues, China's market could be fully electric by around 2030, if not sooner.
- July saw media reports that Mitsubishi Motors is in talks to join Nissan and Honda's planned strategic partnership. Nissan and Honda previously announced in March that they were looking to collaborate on EV components and software. The expanded partnership underscores the pressure on automakers to work together to cut costs to deliver increasingly electrified and autonomous vehicles cost effectively to consumers. This would be the latest in a wave of collaborative announcements including Volkswagen working with Chinese EV start-up Xpeng on software, Stellantis working with Leapmotor on lower-cost EVs, and BAIC working with Huawei on intelligent mobility.

There's more where that came from!

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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.