SmartETFs Smart Transportation & Technology ETF

Listed on NYSE ARCA: MOTO

Semi-Annual Shareholder Report

June 30, 2024

This semi-annual shareholder report contains important information about the SmartETFs Smart Transportation & Technology ETF ("Fund") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at https://www.smartetfs.com/our-etfs/moto/. You can also request this information by contacting us at (866) 307-5990.

What were the Fund costs for the last six months?
(based on a hypothetical $10,000 investment)

Fund (Class)	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
SmartETFs Smart Transportation & Technology ETF	$35	0.68%

How did the Fund perform last year?

In the first half of 2024, SmartETFs Smart Transportation & Technology ETF produced a total return of 5.85% (NAV) vs the MSCI World Index (net return) of 11.75%.

What affected the Fund's performance?

Fund performance can be attributed to the following:

- Services (7.8% exposure) was the strongest category over the period, delivering an average +7.4% total return over the period. EV Manufacturers (19.2% exposure) was the second strongest category, returning +5.3%. The weakest category was Equipment (70.3% exposure), where the average company delivered +2.1%.

- Within Services, Alphabet was a notable performer, delivering a positive return of +30.5%, with management citing an "extreme opportunity" from artificial intelligence at quarterly results, while also announcing the company's first ever quarterly dividend and a new $70bn buyback authority.

- Within Equipment, we hold a 44.8% weighting to Components and a 25.5% weighting to Semiconductors. The average Components name returned +1.0% and the average Semiconductor name returned +3.8% in the period. Within Components, Batteries (-23.6%) were a notable area of weakness driven by declining metal prices and demand weakness in Europe.

- The fund's three top performers were Nvidia (+149.5%), TSMC (+54.9%), and Amphenol (+36.4%). Nvidia posted growth of nearly 500% year over year thanks to booming demand for Artificial Intelligence chips, becoming the stock market's go-to AI play, briefly overtaking Microsoft to become the world's most valuable company in the period with a market capitalization in excess of $3tn.

- The fund's 3 weakest performers were Hanon Systems (-39.4%), LG Chem (-35.3%), and Mobileye (-35.2%). Shares in Hanon Systems were weighed down by a rights issue equating to 12% of current shares outstanding as Hankook Tire injected KRW 365bn into the business as part of a deal to take a controlling 50.5% stake in the company.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a $10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

Smart Transportation & Technology ETF - $19,664

MSCI World Index - $16,547
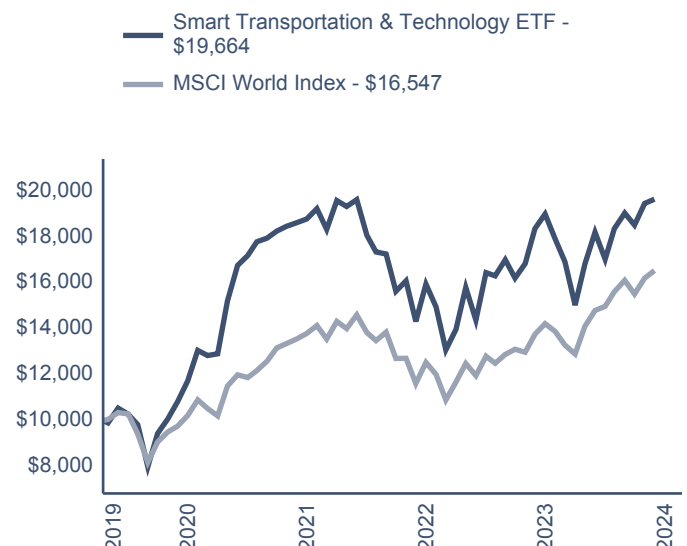
Average Annual Total Return

	6 Months (Actual)	1 Year	Since Inception (11/14/2019)
Smart Transportation & Technology ETF (Net Asset Value)	5.85%	4.94%	15.26%
Smart Transportation & Technology ETF (Market Value)	5.69%	4.25%	15.08%
MSCI World Index (Net Return)	11.75%	20.19%	11.69%

Performance data quoted represents past performance and does not guarantee future results.

The graph and total returns reflect the reinvestment of distributions made by the Fund, if any. The deduction of taxes that a shareholder would pay on Fund distributions or the sale or redemption of Fund shares, and the expenses (if any) incurred in a sale of fund shares, is not reflected in the total returns.

For the most recent performance information, visit https://www.smartetfs.com/our-etfs/moto/.

What are some key Fund statistics?
(as of June 30, 2024)

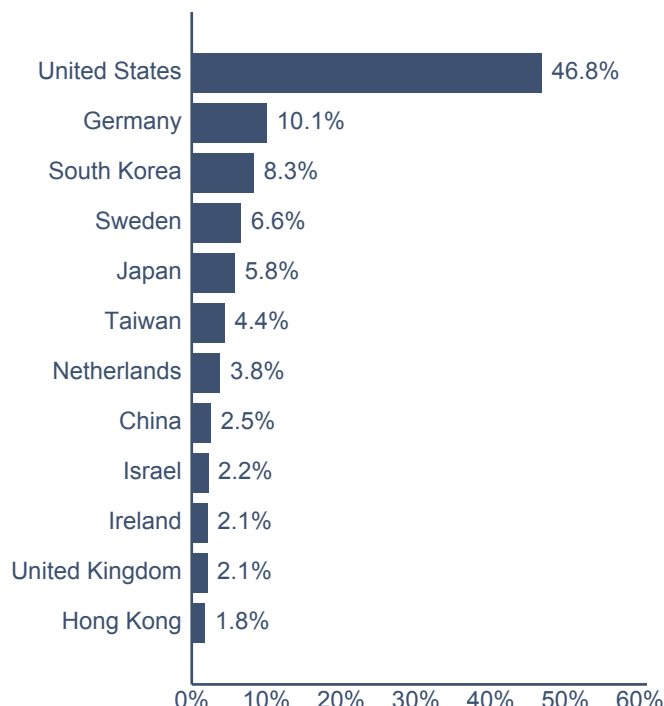|	
Net Assets ($)	$9,971,034
Number of Portfolio Holdings	35
Portfolio Turnover Rate (%)	4%

What did the Fund invest in?
(as of June 30, 2024)

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	4.40%
NVIDIA Corp.	4.40%
Kia Corp.	4.30%
Eaton Corp PLC	4.20%
Alphabet Inc.	4.20%
Amphenol Corp.	4.20%
Quanta Services Inc.	3.80%
NXP Semiconductors NV	3.80%
Volvo AB	3.60%
Analog Devices Inc.	3.50%

Geographic Breakdown (% of net assets)

United States	46.8%
Germany	10.1%
South Korea	8.3%
Sweden	6.6%
Japan	5.8%
Taiwan	4.4%
Netherlands	3.8%
China	2.5%
Israel	2.2%
Ireland	2.1%
United Kingdom	2.1%
Hong Kong	1.8%

What changes in or disagreements with accountants occurred?

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Where can I find additional information about the Fund?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at https://www.smartetfs.com/our-etfs/moto/. You can also request this information by contacting us at (866) 307-5990.

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