

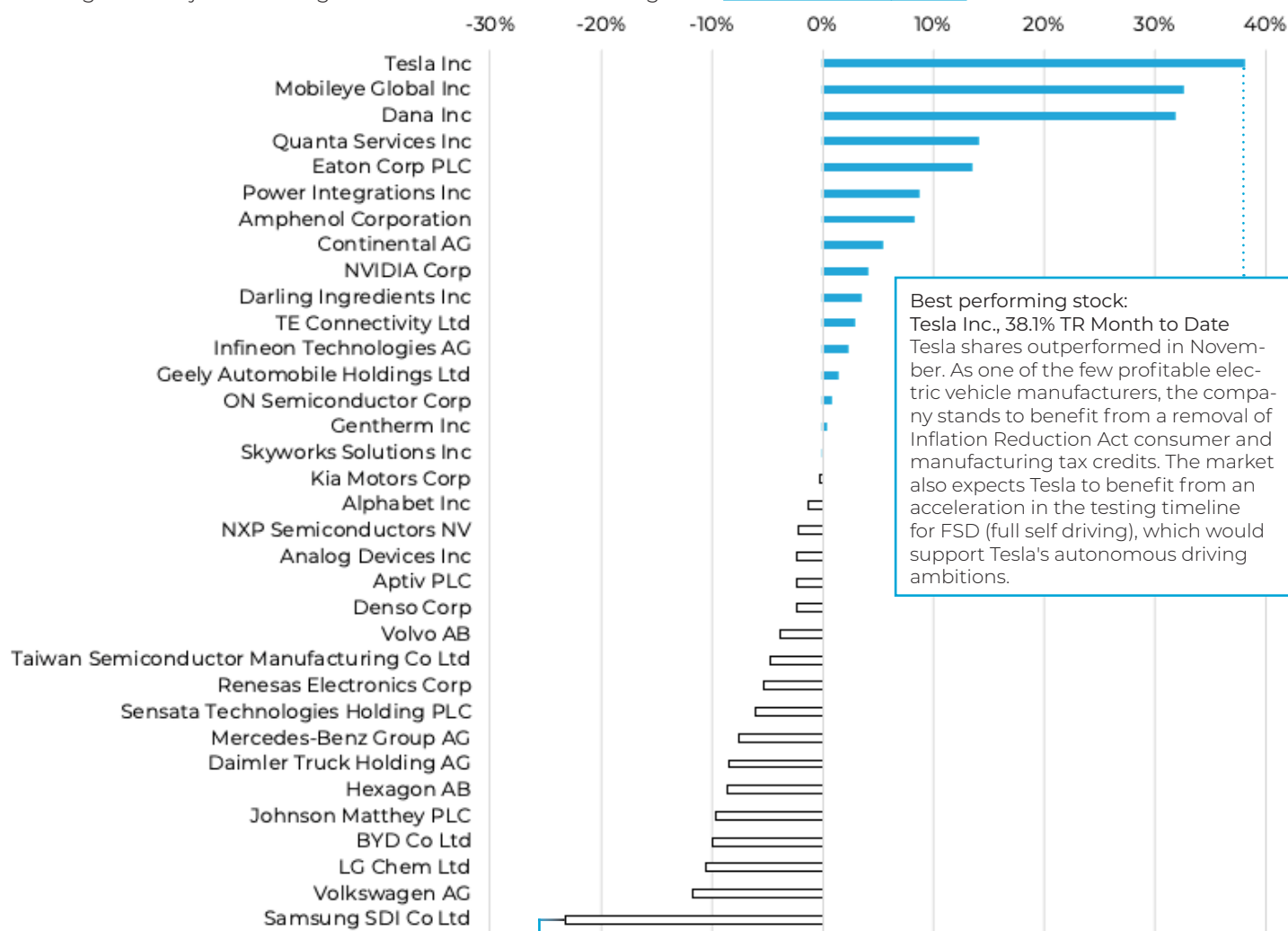


Portfolio Performance

as of 11/30/2024

MOTO produced a total return of 1.87% on a NAV *and* market price basis over the month, underperforming the MSCI World Index NR, which provided a return of 4.59%. Autonomous driving technologies advanced as Waymo expanded its ride-hailing services to Los Angeles, following strong demand and successful launches in Phoenix and San Francisco. Global EV sales hit record highs in October, with China driving rapid growth and collaboration among auto-makers accelerating innovation. To explore further developments in EV adoption, autonomous driving, and renewable energy trends, read the rest of the MOTO fund update!

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



Best performing stock:

Tesla Inc., 38.1% TR Month to Date
Tesla shares outperformed in November. As one of the few profitable electric vehicle manufacturers, the company stands to benefit from a removal of Inflation Reduction Act consumer and manufacturing tax credits. The market also expects Tesla to benefit from an acceleration in the testing timeline for FSD (full self driving), which would support Tesla's autonomous driving ambitions.

Worst performing stock: Samsung SDI Co Ltd., -23.2% TR Month to Date

Samsung SDI shares underperformed in November after the company reported weaker than expected third quarter results. Operating profits were below consensus, driven by weak EV cylindrical battery sales due to customer inventory adjustments. The share price was also impacted by the expectation of tariffs under the new Trump administration.

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

December 2024 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 11/30/2024	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	-3.64%	2.99%	11.46%	-1.00%	13.65%	13.29%
MOTO at Market Price	-3.62%	3.01%	11.44%	-1.11%	13.59%	13.17%
MSCI World NR	11.26%	21.85%	27.83%	8.78%	12.40%	12.40%
As of 09/30/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	0.16%	-0.18%	4.40%	12.42%	1.22%	14.10%
MOTO at Market Price	-0.11%	-0.50%	4.07%	11.93%	1.07%	13.89%
MSCI World NR	1.83%	9.16%	18.86%	32.43%	9.07%	12.28%

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.

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.

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



Interesting News

Waymo's Autonomously Driven Jaguar I-PACE Electric SUV



Image Courtesy of Waymo

- The adoption of autonomous driving technologies continued to gain pace in November as Alphabet's Waymo announced that its autonomous ride-hailing services were now available to customers in Los Angeles. This was an important milestone for the company as its roll-out in Los Angeles has followed two successful launches in Phoenix and San Francisco. Waymo reported strong demand for its services, with 300,000 customers joining its waitlist after Waymo began commercial operations earlier in the year.
- Global electric vehicle [EV] sales recorded a second consecutive month of record-breaking sales in October. According to Rho Motion, 1.7 million plugins were sold globally in the month, an increase of 35% year-on-year, with year-to-date EV sales up 24% on the same period last year. Growth continues to be driven by rapid adoption of the technology in China, with CleanTechnica reporting that sales grew to 1.19 million in October (+57% yoy). Growth was seen across electric powertrain technologies, with battery electric vehicles, plug-in hybrid electric vehicles, and extended-range electric vehicles all seeing record sales. In another positive development, despite continued challenges for the sector, European sales rose on an annual basis for the second consecutive month. According to Rho Motion, sales in the US and Canada also rose 11.4% year-on-year in October.
- As the EV transition progresses, we continue to see evidence of greater original equipment manufacturer collaboration to share technology, cut costs, and drive innovation. In November, we saw Mitsubishi and Nissan agree to establish a joint venture to provide autonomous driving services and use electric

continued on next page...



Interesting News (continued)

vehicle batteries as storage batteries. In the same month, Volkswagen raised its investment in Rivian to \$5.8bn as the two companies continue to work together to develop electric vehicle architecture and software. This continues a trend of collaborative announcements across the sector including Volkswagen working with Chinese EV start-up Xpeng on software, BAIC working with Huawei, and Nissan collaborating with Honda on EV components and software.

In the month, we saw the California Air Resource Board (CARB) vote to increase the carbon intensity targets for transportation fuels under the Low Carbon Fuel Standard (LCFS) program from 20% to 30% in 2030, and 90% in 2050. To date, the LCFS has reduced the carbon intensity of California's fuel mix by almost 13%, and has displaced approximately 70% of the diesel used with cleaner alternatives. November also saw US renewable fuel credits rally as demand increased from refiners looking to comply with government mandates for low-carbon transport fuels.

Northvolt, the Swedish battery manufacturer, filed for bankruptcy in November, after failing to secure funding and following months of production issues and delays. The company's bankruptcy highlights the challenge facing those who try and break into the battery manufacturing space and points to the stronger than expected barriers to entry that the South Korean and Chinese incumbents have developed that enables them to produce profitably at scale.

There's more where that came from!

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.

Shares of the Fund are distributed by Foreside Fund Services, LLC.