SmartETFs Smart Transportation & Technology ETF

Listed on NYSE ARCA: MOTO

Annual Shareholder Report

December 31, 2024

This annual shareholder report contains important information about the SmartETFs Smart Transportation & Technology ETF ("Fund") for the period of January 1, 2024 to December 31, 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 year?
(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	$69	0.68%

How did the Fund perform last year?

In 2024, SmartETFs Smart Transportation & Technology ETF produced a total return of 2.36% (NAV) vs the MSCI World Index (net return) of 18.67%.

*What affected the Fund's performance?*

Fund performance can be attributed to the following:

- Services (10.8% exposure) was the strongest category over the period, delivering an average +16.7% total return over the period. EV Manufacturers (23.9% exposure) was the second strongest category, returning +16.6%. The weakest category was Equipment (64.0% exposure), where the average company delivered -4.4%.

- Within Services, Quanta was a notable performer, delivering a positive return of +46.6%, with strength in the Electric Power and Renewable Infrastructure divisions helping to drive earnings to beat analyst estimates and allow management to raise guidance. In the year, Quanta's $1.5bn acquisition of Cupertino Electric was well received by the market, boosting the company's exposure to the fast-growing datacenter market.

- Within Equipment, we hold a 34.2% weighting to Components and a 29.8% weighting to Semiconductors. The average Components name returned -4.0% and the average Semiconductor name returned -5.2% in the period. Within Components, Batteries (-43.0%) were a notable area of weakness driven by declining demand growth for electric vehicles in Europe and the United States.

- The fund's three top performers were Nvidia (+171.2%), Geely (+77.7%), and TSMC (+71.8%). Nvidia continues to be seen as the key beneficiary of the boom in AI, seeing its core datacentre business more than tripling in size in 2024 compared to 2023.

- The fund's 3 weakest performers were LG Chem (-56.2%), Samsung SDI (-54.2%), and Mobileye (-54.0%). Mobileye suffered from a significant inventory correction for Core ADAS EyeQ chips early in the year, leading to management providing 2024 guidance that was ~25% below analyst expectations. It suffered a further profit downgrade later in the year driven by lower auto production, program launch delays, tariffs impacting exports of China EVs, and lower assumed attach rates of SuperVision at a key client.

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 (NAV) - $18,653

— MSCI World Index - $17,572
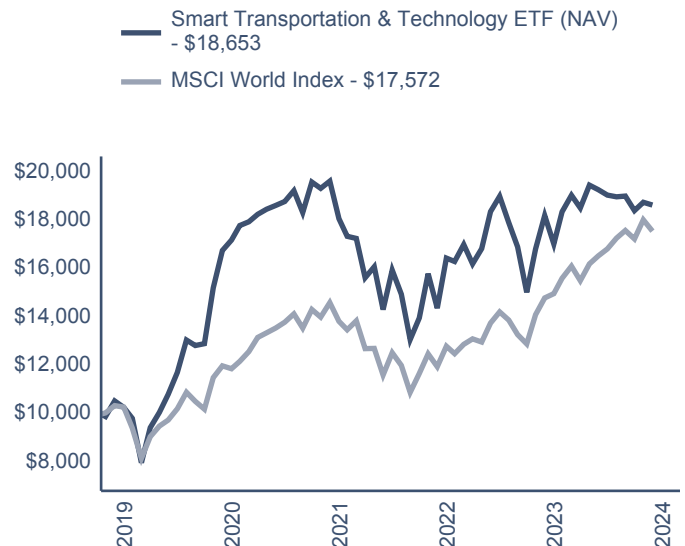
Average Annual Total Return

	1 Year	5 Year	Since Inception (11/14/2019)
Smart Transportation & Technology ETF (Net Asset Value)	2.36%	12.08%	12.92%
MSCI World Index (Net Return)	18.67%	11.15%	11.77%

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

What are some key Fund statistics?
(as of December 31, 2024)

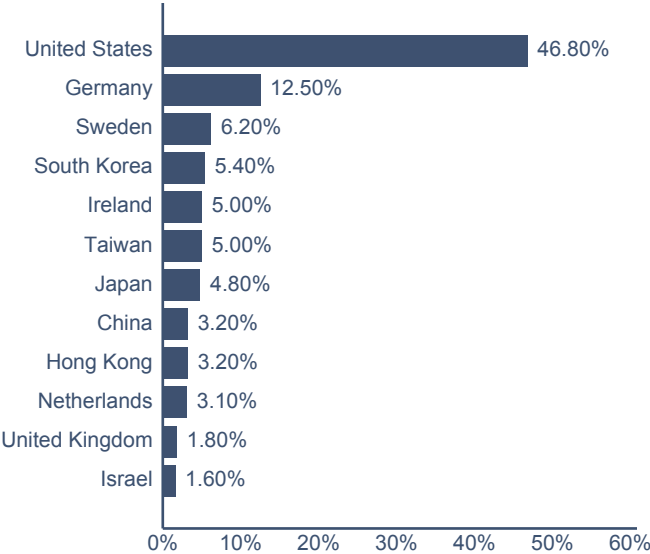|	
Net Assets ($)	$8,481,505
Number of Portfolio Holdings	35
Portfolio Turnover Rate (%)	8%
Total Advisory Fees Paid ($)	$35,508

What did the Fund invest in?
(as of December 31, 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 Geographical Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Tesla Inc	5.57%
Taiwan Semiconductor Manufacturing Co Ltd	4.95%
NVIDIA Corp	4.67%
Quanta Services Inc	4.63%
Alphabet Inc	4.60%
Amphenol Corp	4.53%
Eaton Corp PLC	4.46%
Volvo AB	3.59%
Analog Devices Inc	3.43%
Kia Corp	3.24%

Geographic Breakdown (% of net assets)

Country	%
United States	46.80%
Germany	12.50%
Sweden	6.20%
South Korea	5.40%
Ireland	5.00%
Taiwan	5.00%
Japan	4.80%
China	3.20%
Hong Kong	3.20%
Netherlands	3.10%
United Kingdom	1.80%
Israel	1.60%

How has the Fund changed over the past year?

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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.