

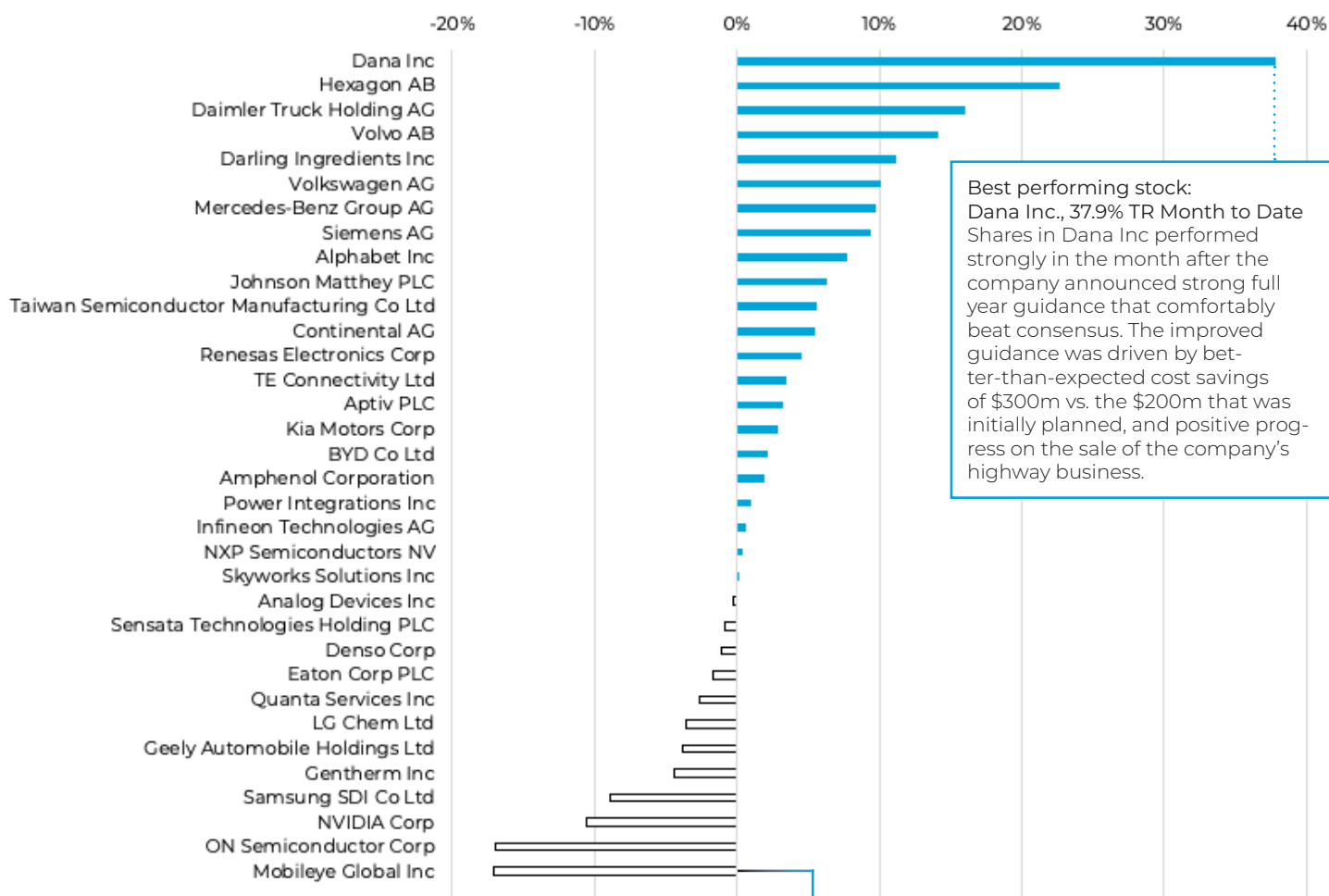


Portfolio Performance

as of 1/31/2025

MOTO produced a total return of 2.43% on a NAV basis (2.72% market price) over the month, underperforming the MSCI World Index NR, which provided a return of 3.53%. Global electric vehicle (EV) sales grew by 25% in 2024, with China leading the charge, while Europe saw a slight decline due to reduced government support, and North America experienced moderate growth driven by subsidies. Autonomous driving adoption is accelerating, with Waymo expanding its driverless taxi operations and Beijing introducing new regulations to encourage self-driving vehicle trials. The auto industry continues to see major collaborations, such as Volkswagen's deepening partnership with Rivian, while the EU is rolling out new policies to boost EV adoption and infrastructure. Read the full MOTO update for deeper insights into these developments.

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



Best performing stock:
Dana Inc., 37.9% TR Month to Date
Shares in Dana Inc performed strongly in the month after the company announced strong full year guidance that comfortably beat consensus. The improved guidance was driven by better-than-expected cost savings of \$300m vs. the \$200m that was initially planned, and positive progress on the sale of the company's highway business.

Worst performing stock: Mobileye Global Inc., -17.0% TR Month to Date

Mobileye shares gave back some of their recent strong performance in January after the company's presentation at the annual Consumer Electronics Show (CES) disappointed the market due to a lack of new order wins and overall commercial development. Share in the company had rallied ~60% since September last year.

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

February 2025 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 01/31/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	0.20%	2.43%	12.07%	1.83%	13.20%	13.22%
MOTO at Market Price	0.43%	2.72%	12.24%	1.58%	13.20%	13.08%
MSCI World NR	8.04%	3.53%	21.40%	9.53%	12.06%	12.15%
As of 12/31/2024	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	-3.33%	2.33%	2.33%	-1.72%	12.08%	12.92%
MOTO at Market Price	-3.49%	2.00%	2.00%	-1.89%	11.99%	12.72%
MSCI World NR	6.20%	18.67%	18.67%	6.33%	11.15%	11.61%

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.

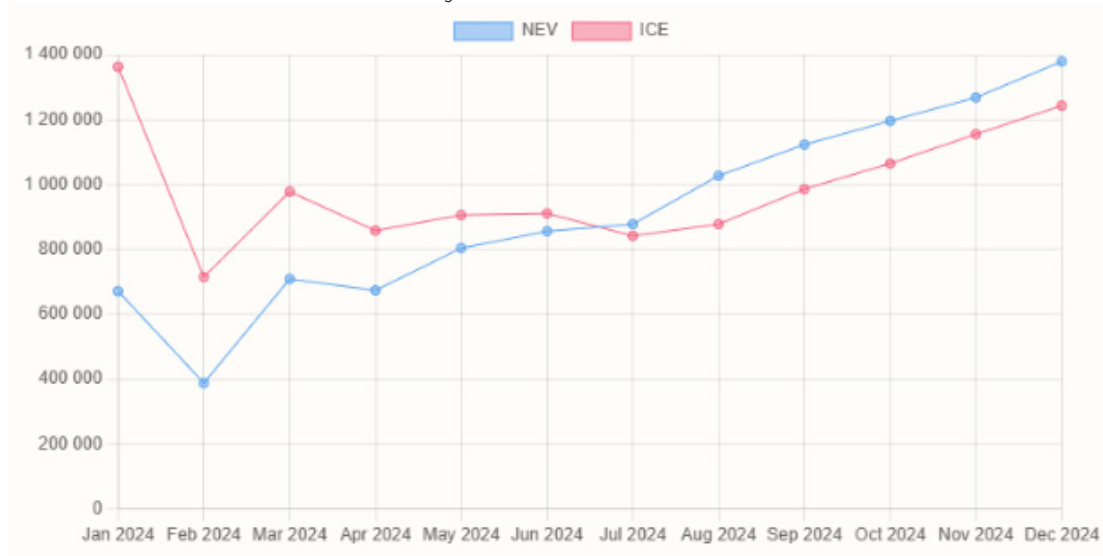
Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.



Interesting News

Global electric vehicle (EV) sales rose 25% in 2024, according to Rho Motion, with 17.1 million units sold. China continues to see the fastest rate of adoption with CPCA data indicating that 11 million EVs were sold in 2024, increasing 40% year-over-year and representing a penetration rate of 48%. European EV volumes fell 3% in 2024 due to the withdrawal of government support in key markets. 2025 is expected to be better due a step up in EU emissions standards. Meanwhile, plug-in sales in the US & Canada reached 1.8 million in 2024, growing 10% on the back of consumer related subsidies. Norway achieved EV penetration of 89% in the year and is likely to achieve its goal of 100% EV sales in 2025. The government has seen success by taking a carrot and stick approach of providing consistent and generous subsidies for EV purchases while at the same time increasing taxes on ICE vehicles.

EV Sales in China
January 2024 - December 2024



Source: CPCA, China EV Data Tracker. Data as of December 31, 2024

NEV = New Energy Vehicle; ICE = Internal Combustion Engine

In January, we continued to see evidence of the increasing adoption of autonomous driving technologies. Waymo, the self-driving unit of Alphabet and the market leader in the US, announced plans to expand testing of its driverless taxis to over 10 new cities in 2025 after completing a successful \$5.6 billion capital raise in October. This news follows the company's decision to expand its services to Miami in December. Progress is expected to accelerate thanks to a more supportive regulatory environment under the new administration. In a similar vein, officials in Beijing have passed new regulations designed to incentivize the proliferation of autonomous driving vehicles within the capital. Autonomous vehicles that pass road testing and safety assumptions will now be allowed to apply for road trials. Although Beijing is at the forefront of China's efforts to encourage the adoption of the technology, there are at least 18 other cities conducting preliminary tests across the country.

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Interesting News (continued)

- A series of announcements in January point to a continuation of the trend of collaboration within the auto industry. Volkswagen announced that they were exploring ways to further their partnership with EV manufacturer Rivian; having invested \$5.8 billion into the joint venture at the end of last year, the company is now discussing plans to share modules and share bundling purchasing volumes. Through this joint venture, Volkswagen and Rivian are also in talks with other original equipment manufacturers to supply software for the business. Collaboration of this sort allows companies to scale and manage their costs better, while at the same time sharing costs on software and technology. This is the latest in a series of collaborative announcements across the sector that include Volkswagen working with Chinese EV start-up Xpeng on software, BAIC working with Huawei, and Nissan collaborating with Honda on EV components and software.
- January marked the start of a new Sustainable Aviation Fuel (SAF) regime in the UK and Europe under which fuel suppliers must supply a portion of SAF for departing flights from British and European airports. The mandate for the first two years requires that 2% of the jet fuel used must be sustainable. After these first two years the proportion of SAF used will be required to rise to 6% in Europe and 10% in the UK, driving demand for the biofuel exposed names within the portfolio.
- The European Union has announced that it will introduce Auto "Action Plan" by early March in order to support the industry as it transitions to electric vehicles. To bolster EV demand in the bloc, the EU is exploring incentives for businesses, which represent over 50% of new car purchases, to invest in electric fleets. Alongside these efforts, the EU is looking at improving charging infrastructure, reducing energy costs, modernizing grids, and increasing domestic battery manufacturing to support their domestic auto industry.

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.