

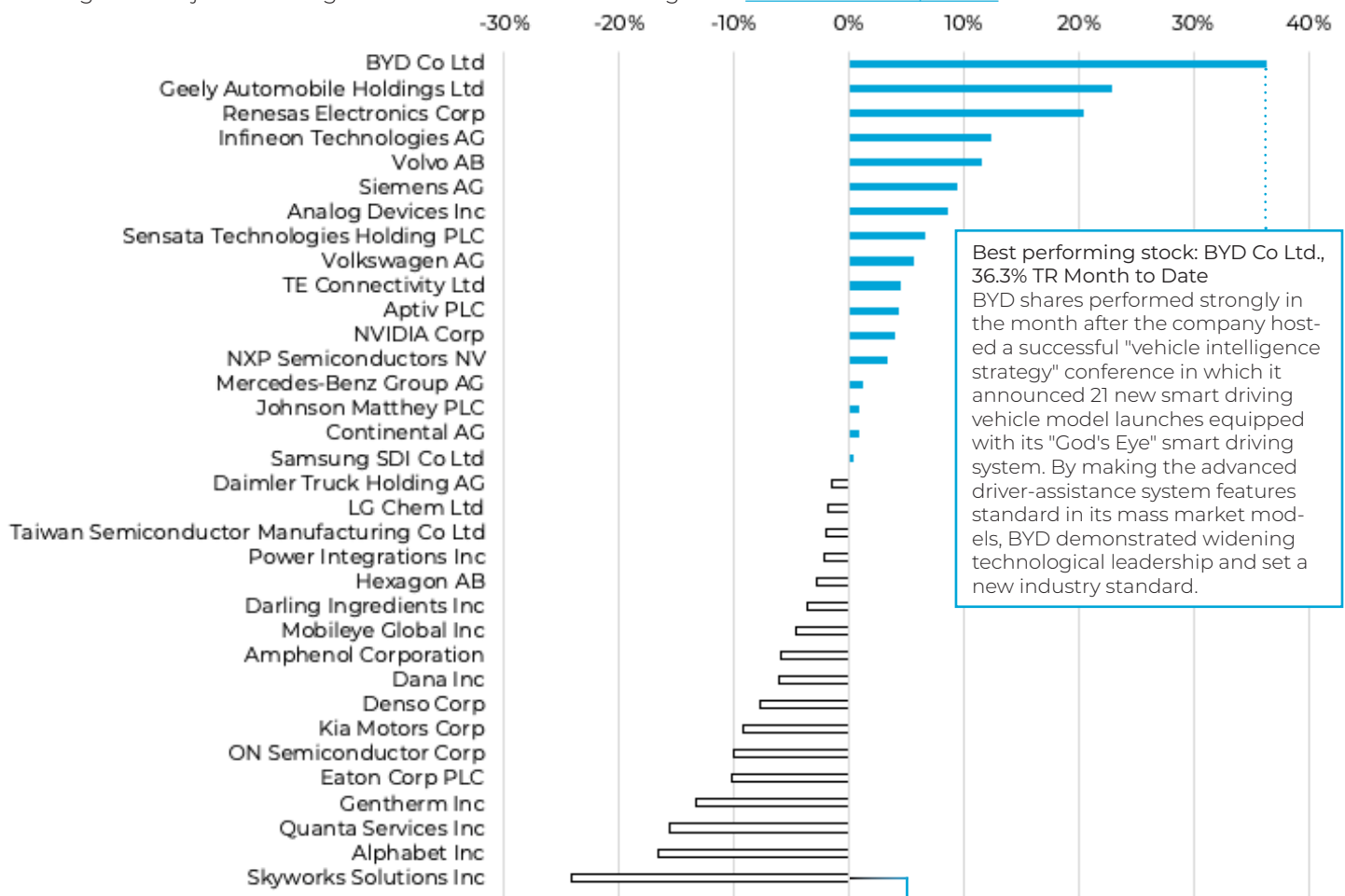


Portfolio Performance

as of 2/28/2025

MOTO produced a total return of -1.82% on a NAV basis (-1.96% market price) over the month, underperforming the MSCI World Index NR, which provided a return of -0.72%. Global EV sales reached 13.1 million in January, marking an 18% increase year-over-year, with notable growth in Europe (21%) and North America (22%), despite a slowdown in China due to the Lunar New Year. BYD's move to integrate its advanced driver-assistance system (ADAS) into affordable models is expected to accelerate industry-wide adoption of autonomous driving, while partnerships like SAIC and Huawei's collaboration on smart EVs signal increasing innovation. Meanwhile, potential 25% U.S. auto tariffs under the Trump administration could disrupt global supply chains, particularly impacting automakers with operations in Mexico and Canada. Read the full update to explore these key trends shaping the future of electric and autonomous vehicles. 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: BYD Co Ltd., 36.3% TR Month to Date
BYD shares performed strongly in the month after the company hosted a successful "vehicle intelligence strategy" conference in which it announced 21 new smart driving vehicle model launches equipped with its "God's Eye" smart driving system. By making the advanced driver-assistance system features standard in its mass market models, BYD demonstrated widening technological leadership and set a new industry standard.

Worst performing stock: Skyworks Solutions Inc., -24.1% TR Month to Date

Shares in Skyworks solutions underperformed in the month after the company announced that intensified competition for Apple's iPhone business would lead to a significant drop in sales going forward. Apple is Skywork's single largest customer, and the company now expects its share of the of Apple related business to decline by 20-25% as a result of the heightened competition.

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

March 2025 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 02/28/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	-1.26%	0.57%	2.06%	2.61%	13.80%	12.62%
MOTO at Market Price	-1.40%	0.71%	1.82%	2.54%	13.61%	12.46%
MSCI World NR	4.50%	2.78%	15.63%	10.21%	13.90%	11.81%
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

- Research house Rho Motion has reported that 13.1 million electric vehicles (EVs) were sold globally in January, an 18% increase compared to the same period last year. Despite sales in China falling month-on-month due to Chinese new year related public holidays, EV sales still grew 12% versus January 2024, with EV penetration at 42% according to CPCA data. New emissions standards in Europe helped drive 21% year-on-year growth in EV sales, with Germany alone seeing an increase of 40% compared to January 2024. However, in France the introduction of a weight tax on Plug-In Hybrid Electric Vehicles (PHEVs) led to sales falling 52%. Pleasingly, the US & Canada also reported strong EV sales growth of 22% as EVs continue to penetrate the market despite the new administration signaling that it will remove support for the sector. Sales across the rest of the world also rose by 50% as penetration continues to improve in smaller auto markets.
- In February, BYD announced that it would include its advanced driver-assistance system (ADAS) technology, "God's Eye", in a raft of its new mass-model launches, accelerating the adoption of autonomous driving technologies, and setting a new standard in the industry. The company's decision to include the technology in its more affordable models under 100,000 yuan will likely force competitors to follow suit and accelerate the proliferation of the technology.
- We continue to see evidence of increasing collaboration within the industry as original equipment manufacturers look to improve their technology and software offerings. SAIC announced that it would be partnering with Huawei to develop new smart electric vehicles, and that the companies would be cooperating strategically on manufacturing supply chain management and sales services. In the same month, Baidu announced that they would be working with battery manufacturer CATL to develop competitive driverless vehicles, combining Baidu's leadership on autonomous driving with CATL's power batteries, battery swapping products and services, and skateboard chassis technology.
- The Trump Administration has threatened to impose tariffs of ~25% on imported autos, in a move that would have significant implications for the global automotive industry. Auto makers that have built up production capacity in Mexico and Canada and have taken advantage of an exemption from tariffs as imported pickup trucks are likely to be the worst effected.

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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.