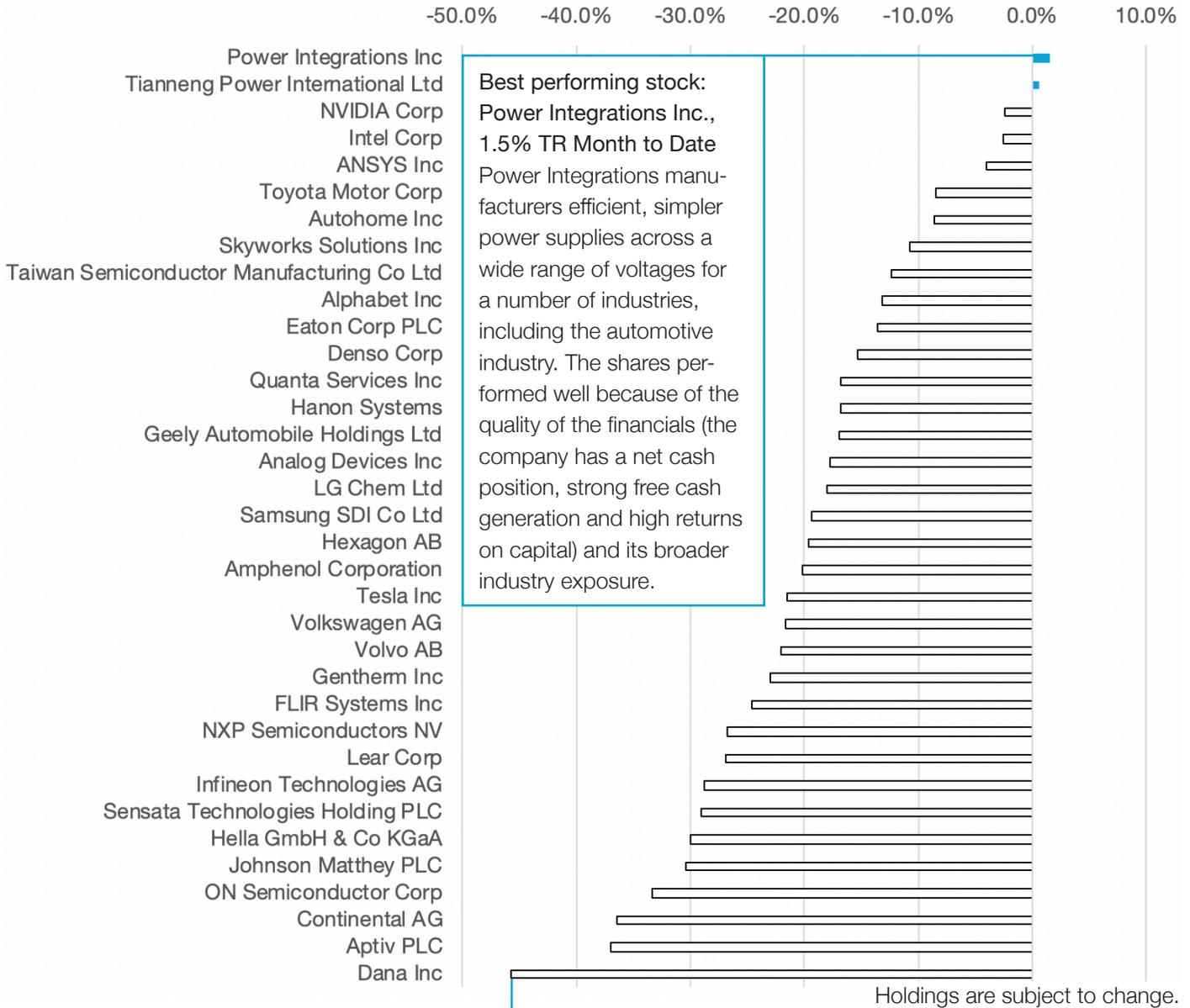




Portfolio Performance

as of 3/31/2020

March was, we hope, an extreme. The global economic shut down in response to the Corona Virus led to record declines in stock markets globally. MOTO produced a total return for the month, on a net asset value basis, of -18.69%. Of the 35 stocks in the portfolio, 33 were negative; two were positive.



Worst performing stock: Dana Inc., -45.7% TR Month to Date

Dana is a US auto component supplier with a greater focus on the light commercial sector, where we believe electrification and automation could be important factors. The shares were weaker as Dana is more heavily financially levered than its peers (net debt/net debt+equity is around 50%) leaving the company more exposed to the auto sector slow down caused by COVID-19.

MOTO

The SmartETFs Smart Transportation & Technology ETF

April 2020 Update



SmartETFs

Portfolio Performance

As of 3/31/2020	1 Month	Since Inception (11/15/19)
MOTO at NAV	-18.69%	-20.14%
MOTO at Market Price	-19.27%	-20.63%
MSCI World NR	-13.23%	-18.30%

Expense Ratio: 0.68%

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.

Interesting Info

- The economic shock resulting from the spread of COVID-19 dramatically affected the auto industry value chain in the month, with companies like Ford, GM and Fiat Chrysler announcing widespread shutdowns of manufacturing plants, and LG Chem and Samsung SDI shuttering EV battery plants.
- Against a broad social trend of improving efficiency, we found it interesting that the US Environmental Protection Agency (EPA) announced new weaker fuel efficiency standards. The EPA now projects the overall industry fuel economy average to reach 40.1 miles per gallons in 2026, compared to the previously projected 46.7 mpg required by 2025.
- Data for March indicated that renewable power generation was greater than coal-fired power generation in the United States for the second month in a row and for only the third month ever. The three renewable power forms (wind, solar and hydropower) were greater than coal fired power for the first quarter of 2020 on average as well. The generation of electricity from renewable sources is key to EVs becoming much cleaner, in carbon terms, than ICE vehicles.
- In Europe, there were over 69,000 plug-in vehicle registrations in February (up 111% compared to February 2019) and, in March, new plug-in vehicles represented over 75% of new vehicles sales in Norway.
- Consumer tests have shown the Tesla's Full-Self Driving (FSD) software can now stop for traffic lights as well as Stop signs, signalling further steps on the journey toward full automation of vehicles. The test of the FSD feature was using a Model 3 for the "InsideEVs" channel.

continued on following page...



Exciting Extras

As the number of EVs grow, governments are starting to suffer lower taxation receipts from the sale of gasoline. In the United States, 28 States have introduced special registration fees on electric vehicles (ranging from \$50 to more than \$200 a year for plug-in electric cars) in order to compensate for these lower receipts.



Source: Tesla

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 newsletter! Join us at SmartETFs.co/newsletter.

Disclosure

Investing involves risk, including possible loss of principal. Smart transportation products are subject to technological, cyber-security, 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.

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