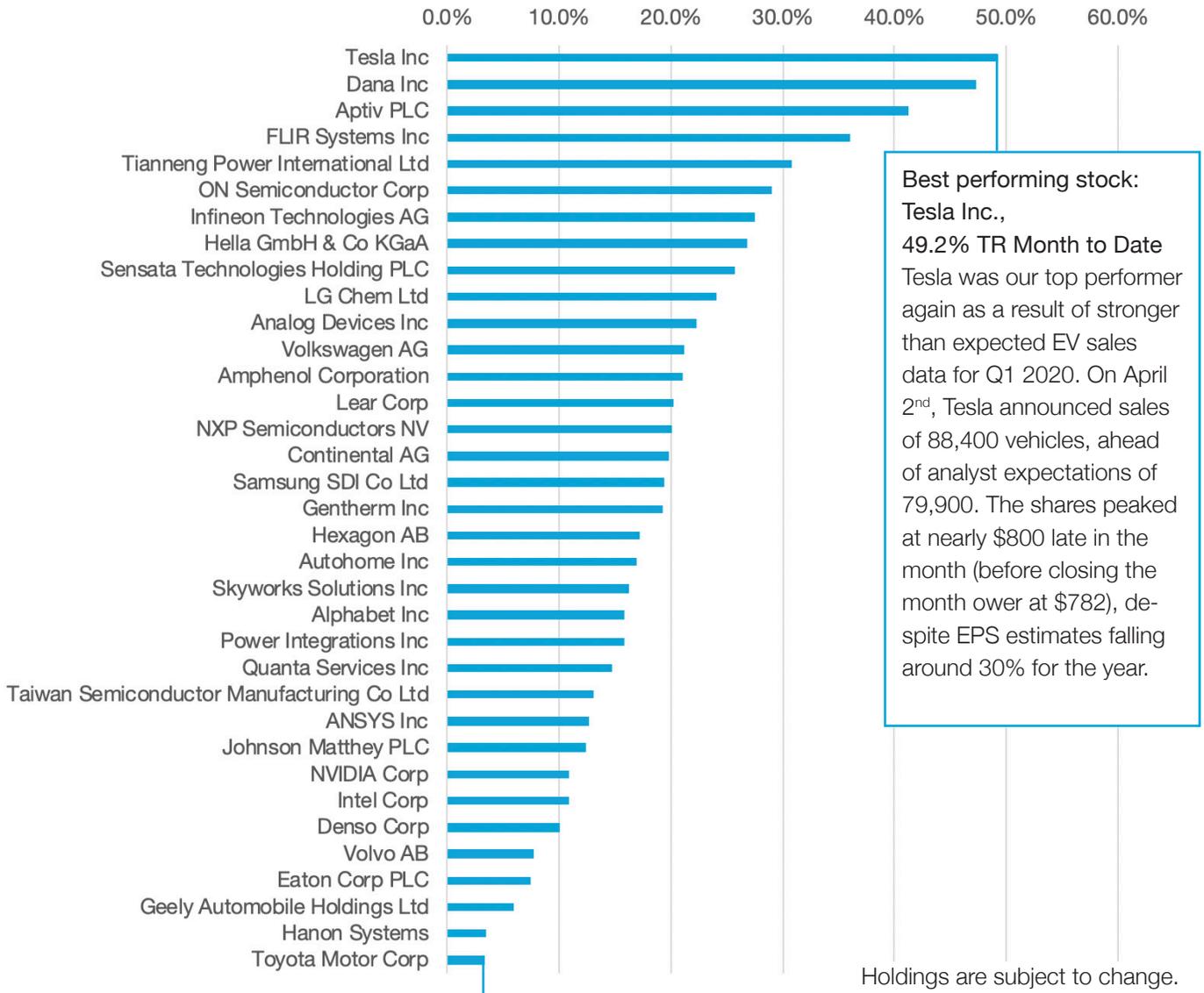




Portfolio Performance

as of 4/30/2020

If March was a calamity, April was a boon. All 35 holdings in MOTO were up for the month, with Tesla once again the clubhouse leader. MOTO produced a total return, on a net asset value basis of 18.17%. The COVID-19 pandemic is still throttling the global economy but the drive towards EVs and AVs is continuing. And, as we note below, some of the auto manufacturers around the world are beginning to restart operations. Time will tell how this unfolds, but autonomous vehicles and autonomous deliveries look more attractive in the era of the Coronavirus.



Best performing stock: Tesla Inc., 49.2% TR Month to Date
 Tesla was our top performer again as a result of stronger than expected EV sales data for Q1 2020. On April 2nd, Tesla announced sales of 88,400 vehicles, ahead of analyst expectations of 79,900. The shares peaked at nearly \$800 late in the month (before closing the month over at \$782), despite EPS estimates falling around 30% for the year.

Holdings are subject to change.

Worst performing stock: Toyota Motor Corp., 3.4% TR Month to Date
 Toyota Motor Corp was the poorest performer for the month, although its performance was not materially different to a number of its EV-transition peers (including Geely and Volvo). The shutdown of global auto manufacturing capacity is detrimental for the near term earnings estimates of all these companies, and Toyota is suffering with an estimated 35-40% fall in 2021 EPS estimates.

MOTO

The SmartETFs Smart Transportation & Technology ETF

May 2020 Update



SmartETFs

Portfolio Performance

As of 4/30/2020	1 Month	Since Inception (11/15/19)
MOTO at NAV	18.17%	-5.62%
MOTO at Market Price	18.29%	-6.11%
MSCI World NR	10.92%	-9.38%

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 impact of COVID-19 on auto manufacturing has been evident in recent company announcements. Companies like Robert Bosch and Umicore expect to see automotive production to fall by at least 20% and 25% respectively this year. In more positive terms, Toyota, Renault, Hyundai, Volkswagen and Volvo are among auto companies that have opened or are preparing to restart production at sites recently closed.

EVs continue to take market share in Europe. A total of 105,000 new energy vehicles (NEVs) were produced in China in the first quarter of 2020, down over 50% year on year. In Germany, 10,329 BEVs were registered in March (a new record which represented almost 5% of all new registrations) while 18,512 plug-in vehicles were registered in the United Kingdom (over 100% higher than the previous year and representing 7.3% of total new registrations).

Adamas Intelligence reported that the passenger EV battery market expanded in February 2020 to 5.2 GWh and that LG Chem represented the largest share of the market.

continued on following page...

MOTO

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SmartETFs

Exciting Extras

- It looks more and more likely that the niche for fuel cells will be in bulk transportation rather than personal transportation. ABB announced that it has signed a Memorandum of Understanding with Hydrogène de France to jointly manufacture megawatt-scale hydrogen fuel cell systems for ocean-going vessels while Mercedes-Benz has ended its 30 year development of fuel cell-powered passenger cars, saying that they would cost around double that of a BEV.
- A new study by Transport & Environment (T&E) has shown the full life-cycle environmental benefits of EVs versus petrol and diesel cars. In their best case scenario, a medium-sized EV emits about 47gm of CO2 per km (using Sweden's predominantly renewable power generation mix as an example) while the diesel and petrol equivalents emits 234gm/km and 253gm/km respectively.
- After deciding in March to extend its new electric vehicle (NEV) subsidies to 2022, the Chinese government has announced a stage decrease in subsidies. Pre-corona virus, the Chinese plan had been to remove NEV subsidies by the end of 2020.

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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