

Prospectus dated May 1, 2020

SmartETFs Smart Transportation & Technology ETF (Symbol: MOTO)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.smartetfs.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

SmartETFs

SmartETFs Smart Transportation & Technology ETF

Prospectus

May 1, 2020

Listed on NYSE Arca: MOTO

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SUMMARY SECTION

SmartETFs Smart Transportation & Technology ETF (the “Fund”)

Investment Objective

SmartETFs Smart Transportation & Technology ETF’s investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of SmartETFs Smart Transportation & Technology ETF. You may also incur usual and customary brokerage commissions when you buy and sell shares of SmartETFs Smart Transportation & Technology ETF.

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)	
Management Fees:	0.68%
Distribution and Service (12b-1) Fees:	None
Other Expenses: ¹	3.19%
Total Annual Fund Operating Expenses:	3.87%
Fee Waiver/Expense Reimbursement ¹ :	-3.19%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement¹:	0.68%

¹ The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund’s Total Annual Operating Expenses to 0.68% through June 30, 2021.

For additional information about the Fund’s expenses, please see Fund Expenses in the prospectus.

Example

This example is intended to help you compare the cost of investing in SmartETFs Smart Transportation & Technology ETF with the cost of investing in other investment companies. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. This example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$69	\$606	\$1,465	\$3,696

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund’s shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund’s performance. During the

period November 14, 2019 (commencement date) through December 31, 2019, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

Principal Investment Strategies

The SmartETFs Smart Transportation & Technology ETF will invest in publicly-traded equity securities of domestic or foreign companies that are involved in the development and production of products or services for Smart Transportation, including safer, cleaner or connected vehicles and Smart Transportation companies providing "transportation as a service." The Fund will also invest in Technology companies, including Technology companies whose products or services are used in transportation. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in Smart Transportation companies and Technology companies, each of which is defined below. The Fund is actively managed, meaning the Adviser will select the Fund's holdings.

The Adviser defines "Smart Transportation" to mean the integration of modern technologies and business practices as applied to transportation, resulting in *safer, cleaner, or connected* transportation, and *smart transportation "as a service"*. Importantly, the Adviser believes that Smart Transportation is a thematic concept rather than an industry sector. The Fund will invest in Smart Transportation companies, which are companies that are in the business of designing, producing, manufacturing or distributing products or services that involve at least one of the following elements:

- *Safer*, which means safety enhancements derived from the inclusion of a level of autonomy in transportation. Companies that meet this definition of safer are designing, producing, manufacturing or distributing vehicles (or vehicle components or systems) that are objectively on the path towards autonomy, meaning they incorporate, at a minimum, Level 1 autonomy technology. For this purpose, the Adviser uses the definition of Level 1 Autonomy published by SAE International or Partners for Automated Vehicle Education, which is, in short, technologies designed to assume a portion of driving authority. Companies that meet this definition could also be providing products and services used in the manufacture or development of safer vehicles (which could be autonomous, electric or hybrid vehicles).
- *Cleaner*, which means vehicles, vehicle components or systems that increase efficiency or reduce emissions from vehicles; this would include vehicles that are "light hybrid" or "fully electric" and systems like thermal management systems and more efficient vehicle fuel technologies, such as batteries and alternative fuels or fuel cells.
- *Connected*, which means vehicles that use connectivity or communication in their operations, either internally with devices or programs in the same vehicle, or externally, from one vehicle to another vehicle (V2V) or from a vehicle to infrastructure (V2I). The infrastructure receiving communications from a connected vehicle could include traffic information or control devices, emergency response platforms, global positioning systems, speed or radar information collectors; and components or systems used by these vehicles could include sensors, cameras, semi-conductors as well as products like interactive advanced driver assistance systems (ADAS), cooperative intelligent transportation systems and connected vehicle data networks. This could also include companies that supply software and systems to develop and test autonomous driving capability.
- *Smart Transportation as a Service*, which means the more efficient delivery of transportation to individuals that is achieved *through* application-based hailing or sharing of cars, scooters or other vehicles (whether movement is by ground or air). These services generally employ a variety of technologies including global positioning satellite (GPS) technology, connectivity and software applications.

At all times, the Fund will invest at least 15% of its assets in companies that are in the business of making Smart Transportation products or services. The Adviser considers a company to be "in the business of" making a Smart Transportation product or service if the company has devoted more than

50% of its assets to, or derives more than 50% of its revenue, income or profits from, the design, manufacture, production and/or distribution of a Smart Transportation product or service (including components or parts) as defined above, meaning Safer, Cleaner, or Connected, or Smart Transportation as a Service.

The Fund will also invest in Technology companies. The Adviser defines Technology companies as companies that are in the business of developing, advancing and using technology to improve processes, applications or outcomes or create innovations, which could occur through hardware and related components or equipment, or software or services. This includes companies that deliver products or services in the following industries: information technology, such as software, services, hardware, semi-conductors and equipment; electronic equipment and instruments; computers or their components, hardware, storage or peripherals; telecommunications equipment or services (voice, data or wireless); internet commerce and information (including networks and connected payment systems); data processing (including management and retention); and imagery (including digitization, mapping and interfacing applications).

At all times, the Fund will invest at least 15% of its assets in Technology companies whose products or services are used in transportation. For purposes of this investment minimum, the Adviser considers these companies to be technology companies that:

- Provide technology including products, services, and materials used in the transportation industry to achieve safer, cleaner, or connected transportation, or smart transportation as a service. This includes companies that make hardware (including semi-conductors), software for use in vehicles using at least Level 1 autonomy technology, data companies, sensor manufacturers (radar, lidar, cameras and other technologies), companies that provide software and mapping products or services related to vehicle connectivity or autonomy, battery and alternative fuel manufacturers or suppliers and producers of components and materials (including lithium) used in batteries and alternative fuels; or
- Offer for sale or otherwise distribute Smart Transportation vehicles (autonomous, electric or hybrid); or
- Have demonstrated a commitment to autonomous vehicle development by having obtained certification by at least one government entity related to their autonomous driving research program; or
- Develop transportation as a service applications, including urban air mobility services, and have obtained certification by government entities related to their transportation service program.

In determining whether to buy or sell a portfolio position, the Adviser uses proprietary and independent research and applies traditional fundamental analysis to assess a company's business and business prospects, the valuation of the company and its potential for share price appreciation or return.

For temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions, which could adversely affect the Fund's ability to achieve its investment objective.

The Fund will normally hold around 35 positions of approximately equal weight. The Fund may invest in companies of any capitalization size. The Fund will invest in companies on a global basis, meaning that it will generally hold both domestic and foreign companies, and may invest in companies in developed markets and emerging markets outside of the United States, including companies in countries in Asia, including China, South Korea and Japan.

Additional information on Principal Investment Strategies can be found in the prospectus. Also see Additional Investment Strategies and Risks in the Statement of Additional Information.

Principal Risks

You can lose money investing in shares of SmartETFs Smart Transportation & Technology ETF, and investing in shares of this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. There is no guarantee that the Fund will achieve its investment objective.

The SmartETFs Smart Transportation & Technology ETF is subject to the following risks, which could affect the Fund's net asset value per share ("NAV"), trading price, yield, total return or the Fund's ability to meet its investment objective, as well as other risks that are described in the "Principal Risks" and "Risks of Investing in Our Fund" sections of this prospectus and in the Fund's Statement of Additional Information.

Risks of Investing in Funds Investing in the Autonomous Vehicle and Electric Vehicle Sector

The following risks apply to investments in autonomous and/or electric vehicles and companies that support these technologies and products:

- **Autonomous/Electric Vehicle Risk.** Autonomous and/or electric vehicles are a relatively new development in transportation markets. They could fail to "catch on" with consumers in a meaningful way and could suffer technical problems, supply or demand shortfalls, or be supplanted by other technologies. Vehicles, applications, hardware, software or services could become obsolete before they are fully embraced or deployed, or may use technologies, systems and software that are unproven, defective, malfunctioning, and are subject to cybersecurity threats; any of these factors could cause them to become obsolete more rapidly than traditional technologies and software. Autonomous and/or electric vehicles may rely on fuel sources that are more sensitive to commodities market activity than traditional vehicle fuels and could be adversely affected by underlying commodity market activity. Some autonomous and/or electric vehicle projects may rely on government subsidies that could be reduced or eliminated. These risks could adversely affect the value of companies in which the Fund invests.
- **Technology Risk.** The technologies used by autonomous and electric vehicles and their support systems, such as software, grids, networks, fuel and batteries, may be unproven, susceptible to obsolescence or subject to future regulation in countries or locations of deployment. Technologies may also lack scalability, are subject to competition and rapid changes in technology standards or development, and may be incompatible with future developments. Technologies also involve intellectual property components that are regulated or protected differently in various countries, and which are subject to risk of theft, misappropriation or vandalism. These technologies may also be at increased risk of failure or attack because they are designed to interact with other non-proprietary technologies and applications across one or more external networks. Companies producing technology or software upon which autonomous and/or electric vehicles or networks rely may decide to discontinue support for the technology or software or restrict its deployment into major markets. Software or technology involved in autonomous and/or electric vehicles, networks, grids, infrastructure or services related to autonomous and/or electric vehicles could be adversely affected by network events or outages (local or global). These risks may cause the securities of companies making these products to be worth less than at the time of purchase. This risk applies to the sector as a whole and to individual securities within the sector.

- **Cybersecurity Risk.** Technologies created or deployed for Smart Transportation, including for vehicles or drive systems as well as for networks and intelligent roadways, may be subject to greater cybersecurity risk than other companies. Technology programs and networks may be subject to an increased risk of attack or infiltration and may be more susceptible to “network” attacks or outages. A cybersecurity event in a technology or program used by a Smart Transportation network or product could be exacerbated.
- **Product Risk.** Companies creating products and technologies for autonomous or electric transportation, for passenger, commercial or freight usage, face considerable competition. There is no guarantee that companies that successfully create a product will obtain product adoption, or that a product will not become obsolete quickly. Companies in this area may have research and development expenses that are significantly higher than companies in other parts of the transportation sector, which could make their securities less desirable.
- **Product Regulation Risk.** Autonomous vehicles and their networks may be subject to multiple levels of regulation including local regulations and operating restrictions. They could be subject to domestic or foreign regulatory regimes governing “artificial intelligence”, which have not yet been adopted. Limitations on applications for autonomous or electric vehicles could adversely affect the value of companies in which the Fund invests.

Risks of Investing in Foreign Securities

- **Legal System and Regulation Risks.** Foreign countries have different legal systems and different regulations concerning financial disclosure, accounting, and auditing standards. Corporate financial information that would be disclosed under U.S. law may not be available. Foreign accounting and auditing standards may render a foreign corporate balance sheet more difficult to understand and interpret than one subject to U.S. law and standards. Additionally, government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Investing in foreign securities can also expose the Fund to political, social and economic risks that differ from risks faced by U.S. companies, including risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs.
- **Currency and Currency Exchange Risk.** The Fund’s currency is U.S. dollars, while some of its investments may be denominated in foreign currencies. Accordingly, some investments by the Fund may be subject to currency fluctuations because the Fund’s NAV, calculated in U.S. dollars, could be affected by a change in exchange rates. The Fund may also incur transaction costs associated with exchanging U.S. dollars into foreign currencies and vice-versa.
- **Foreign Securities Market and Emerging Market Risks.** Foreign securities markets generally have less trading volume than U.S. markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods, which could make the Fund’s holdings in those markets illiquid. The Fund may invest in companies in developing or emerging markets, including China. Emerging market countries may have less established economies and may face greater social, economic, regulatory and political risks, and may have smaller or more limited capital markets, which could contribute to increased volatility or more difficulty in determining the value or liquidity of holdings. The Fund’s investments in foreign issuers and depository receipts could make these holdings riskier than holdings in domestic companies.
- **Expropriation Risk.** Foreign governments may expropriate the Fund’s investments either directly by restricting the Fund’s ability to sell a security, or by imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund’s investments at such high

levels as to constitute confiscation of the security. There could be limitations on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

- **Risks Associated with Investments in Companies outside the United States.** Investing in companies in foreign countries, including countries in Europe and Asia, are subject to additional political, social, economic, legal, regulatory and other risks, related to the size of the securities markets, competition for investments, currencies, political, social and economic instability, interest rates, and global or foreign trade restrictions and tariffs, or threats of changes to trade restrictions or tariffs, as well as transitions in the global economy such as “Brexit”, the withdrawal of the United Kingdom from the European Union, which could result in increased volatility, lack of liquidity, and adverse impacts on economic growth. Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. The value of shares of companies in foreign countries, whether in developed or emerging markets, may be more sensitive to these factors than the value of shares of companies in U.S. markets. The Fund may invest in securities of companies in Asia, including China, Hong Kong, Japan, and South Korea, which are subject to special risks. Investments in securities of Chinese companies can also be impacted by currency and exchange rate fluctuations, in addition to price volatility, illiquidity and changes in China's regulatory, monetary and socioeconomic policies, and limitations on access to Chinese issuers. The ability of the Fund to access foreign markets can be limited; these limitations can affect the availability, liquidity and pricing of securities.

Risks of Investing in ETFs

- **Shares May Trade At Prices Other Than NAV.** SmartETFs Smart Transportation & Technology ETF shares are exchange-traded shares, and are listed for trading on the NYSE Arca, and Shares are bought and sold in the secondary market at market prices. The Fund's NAV is calculated once per day, at the end of the day. The intra-day NAV is an indicative value based on the market value of the Fund's underlying holdings, and is calculated and disseminated by the listing exchange, NYSE Arca. The intra-day NAV is based on the current market value of the underlying securities of the securities required to be deposited in exchange for a Creation Unit (which is not updated intra-day), and does not reflect the accruals of operating expenses or other costs, and should not be viewed as a “real time” NAV. The market price of a share on the exchange could be higher than the NAV (premium), or lower than the NAV (discount).

Variation between market price and intra-day NAV. The market price of a Fund Share on the exchange may differ from the intra-day NAV for many reasons, including due to significant market activity, a lack of trading activity for the shares, factors affecting companies in which the Fund is invested, such as liquidity, or for other reasons. The Fund will hold shares of non-U.S. securities traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is open but after the applicable local market has closed, the price of a foreign security that is included in the intra-day NAV (and the Fund's NAV) will be the closing price on that security's local market, updated for currency changes, until that local market opens again. As a result, the Fund's intra-day NAV may be calculated using “stale” prices of foreign securities; the bid/ask spread and resulting premium/discount to the Fund's NAV may widen because local market prices will not change until local markets re-open. In that case, the prices used in calculating the Fund's NAV, and the prices used by the exchange in calculating the Fund's intra-day NAV, may be based on closing prices of securities traded in non-U.S. markets that have not been updated, except for currency changes. This may cause the intra-day NAV to vary from the market price or the Fund's NAV.

Costs of buying/selling Fund Shares. Purchases and sales of Shares on the exchange through a broker may incur a brokerage charge or commission, frequently a fixed amount; this may be a significant proportional cost for investors transactions in small numbers of shares. The difference between what investors are willing to pay for Fund Shares (the “bid” price) and the price at which investors are willing to sell Fund Shares (the “ask” price) may differ; this difference is called the “spread.” The spread with respect to the Fund’s shares varies over time based on the Fund’s trading volume and market liquidity, and is generally lower (or “narrower”) if the Fund has a lot of trading volume and market liquidity and higher (or “wider”) if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling shares of SmartETFs Smart Transportation & Technology ETF, frequent trading may reduce investment returns. You could lose money if you sell your shares at a point when the market price is below the Fund’s NAV.

- **Cash Redemption Risk.** The Fund may be required to sell portfolio securities if it is required to pay cash in redemption of Creation Units to Authorized Participants. There is a risk that the Fund could lose money if it had to sell its securities in times of overall market turmoil or when the Fund’s portfolio securities have declined in value, or if the securities become illiquid. Selling securities could generate capital gains. Generally, the Fund intends to satisfy redemption requests in-kind.
- **Redemption Risk.** SmartETFs Smart Transportation & Technology ETF shares are not individually redeemable. The Fund only redeems Fund shares in Creation Units, which are large blocks of shares. If you want to liquidate some or all of your investment in shares of SmartETFs Smart Transportation & Technology ETF, you would have to sell them on the secondary market at prevailing market prices, which may be lower than NAV.
- **Absence of Active Trading Risk.** Although SmartETFs Smart Transportation & Technology ETF shares will be listed on the NYSE Arca exchange, there is no guarantee that an active trading market for Fund shares will exist at all times. Trading of the shares on the NYSE Arca exchange may be halted if individual or market-wide “circuit breakers” are activated (circuit breakers halt trading for a specific period of time when the price of a particular security or overall market prices decline by a pre-determined percentage). Trading of the shares also could be halted if (1) the shares are delisted from the NYSE Arca exchange without first being listed on another exchange or (2) NYSE Arca exchange officials determine that halting is appropriate in the interest of a fair and orderly market or to protect investors.
- **Authorized Participant Concentration Risk.** Only financial institutions that enter into an authorized participant agreement with the Fund may engage in creation or redemption transactions. If the Fund’s Authorized Participants decide not to create or redeem shares, shares may trade at a premium or discount to the Fund’s net asset value. This risk could be heightened because the Fund will invest in non-U.S. securities and in securities limited to investment sectors. If authorized participants do not proceed with creation and redemption orders for shares, the Fund’s share could trade at a discount to NAV and could face trading halts or de-listing.

Risks of Investing in Investment Companies

- **Market Risk.** The market value of a security may go up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in

the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund's investments.

- **Global Risks.** The Fund invests in companies in multiple countries and regions. Countries and regions may experience security concerns, war, threats of war, aggression and/or conflict, terrorism, economic uncertainty, natural and environmental disasters, acts of God, infectious diseases and pandemics, recessions, and/or systemic market dislocations (including due to events outside of such countries or regions), including interruptions in supply chains, shipping and transportation and resource allocations. The global interconnectivity of companies and markets, especially with respects to goods, can be negatively impacted by events occurring in areas that are geographically removed from a company's principal location. These events have resulted in, and in the future may lead, to increased short-term market volatility and could have adverse long-term effects, on specific companies, on a particular region's economy or markets, or on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
- **Management Risk.** There is a risk that the investment strategy could be improperly implemented or fails to achieve the Fund's objective. The Fund's investments are not selected to replicate an index, and the Adviser's portfolio selections, which are based on fundamental analysis, may not produce the desired results.
- **Portfolio Turnover Risk.** The Adviser anticipates that the Fund will have a relatively low level of turnover; if the Fund experiences higher than anticipated turnover, this could result in higher distributions, which would increase your tax liability, and increase the Fund's costs, which could affect the Fund's performance over time.
- **Capitalization Risk.** The Fund invests in small, medium and large capitalization companies and may invest in "micro-cap" companies; micro-cap, small and medium capitalization companies may be more susceptible to financial setbacks or downturns, may have limited production lines, may be illiquid or experience substantial volatility, and may have limited financial resources, any of which could cause their securities to decline in value. Micro-cap stocks in particular may be susceptible to increased volatility, illiquidity and fraud risks, and there may be less information available about these companies. Large capitalization companies may suffer more frequent price changes based on general economic conditions and market conditions, may be less capable of responding quickly to market and product challenges and may be adversely affected by declines among lines of business.
- **Liquidity Risk.** The Fund's investments are subject to liquidity risk, which is the risk that an investment becomes difficult to sell or purchase at a reasonable time or a reasonable price. A lack of liquidity in an investment could cause the Fund to decline in value. Investments that are illiquid could become difficult to value. The Fund may be more sensitive to this risk because it may invest in securities of Chinese or Japanese companies; markets in China and Japan may close for an extended number of days for national holidays.
- **Fund Cybersecurity Risk.** The Fund and its service providers and the companies in which it invests are subject to cybersecurity risk. Cybersecurity risk includes breaches, intentional or unintended, that may impact the Fund's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses.

While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

For more information on the risks of investing in SmartETFs Smart Transportation & Technology ETF, you may also refer to the section Risk Factors and Special Considerations in the Statement of Additional Information.

Performance

No performance information is available for this Fund because it is new. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included in this Prospectus that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's return based on net assets, and comparing the Fund's return to returns of appropriate broad-based market indices. When available, the Fund's current performance information will be available on the SmartETFs website at www.smartetfs.com. Past performance does not necessarily indicate how the Fund will perform in future periods.

Investment Adviser

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Fund in the prospectus and the Investment Adviser in the Statement of Additional Information.

Investment Sub-Adviser

Penserra Capital Management, LLC ("Penserra"). Penserra will serve as a sub-adviser to provide limited services to the Investment Adviser as needed in connection with various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of their portfolio management team with more limited responsibilities.

Portfolio Managers

Will Riley and Jonathan Waghorn are the co-managers of the Fund since inception and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Dustin Lewellyn, Ernesto Tong and Anand Desai are the portfolio managers of the Sub-adviser responsible for the Fund.

For additional information, please see Portfolio Management in the prospectus and Portfolio Manager in the Statement of Additional Information.

Purchase and Sale of Fund Shares

SmartETFs Smart Transportation & Technology ETF is traded on the NYSE Arca exchange. Individual fund Shares may only be purchased and sold on the exchange through a broker-dealer. If you wish to purchase or sell Fund shares, you should contact your broker. You may incur a brokerage fee when purchasing or selling Fund shares. Because Fund shares trade on an exchange at market prices rather than at the net asset value, Fund shares may trade at market prices that are greater than net asset value (premium) or less than net asset value (discount).

Only certain large investors that have contractually agreed to be, and have been designated as, Authorized Participants are able to purchase and redeem large blocks of shares directly with the Fund. Purchase and redemption activity conducted by Authorized Participants directly with the Fund will generally be done in increments of 25,000 share Creation Units. A Transaction Fee of \$350 per Creation Unit is charged to Authorized Participants who create or redeem shares in Creation Units. The Fund will

issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day and are effected at the net asset value (“NAV”) determined after the receipt of an order in proper form. The value of the minimum initial or subsequent investment by an Authorized Participant varies with the value of the basket of assets specified by the Fund each day. Fund shares may only be purchased or redeemed in Creation Units by submitting an order to the Fund’s transfer agent. More information about the purchase and sale of Fund shares in Creation Units can be found in the Fund’s Statement of Additional Information under “Purchase and Redemption of Shares in Creation Units”.

Tax Information

The Fund intends to make distributions that will be taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-deferred arrangements may be taxable at the time of withdrawal. For additional information, please see Distributions and Taxes in the prospectus and Tax Matters in the Statement of Additional Information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser and its related companies may pay the intermediary for services related to the sale of Fund shares, which include participation in activities designed to inform intermediaries about the Fund, as well as marketing, education and training initiatives concerning the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary or your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

MORE ABOUT THE FUND’S INVESTMENT STRATEGIES AND RISKS

Investment Objective

SmartETFs Smart Transportation & Technology ETF’s investment objective is long-term capital appreciation.

SmartETFs Smart Transportation & Technology ETF seeks long term capital appreciation by investing in companies that are involved in developing transportation solutions and innovations that result in *safer, cleaner or connected* transportation, and *smart transportation “as a service”* and in Technology companies, including Technology companies whose products or services are used in transportation.

The Fund’s investment objective is non-fundamental and may be changed upon 60 days’ notice.

Principal Investment Strategies

The Fund invests primarily in publicly-traded equity securities of domestic or foreign companies across multiple sectors that are involved in the development and production of products or services for Smart Transportation, including products such as autonomous and/or electric vehicles, hybrid vehicles, and their components, smart transportation as a service companies and their networks, and Technology companies, including Technology companies whose products or services are used in transportation.. This includes companies involved in the development of products and services that support Smart Transportation and Smart Transportation networks.

The Fund will normally hold 35 positions of approximately equal weight. The Fund will be actively managed, meaning the Adviser will select the Fund’s holdings based on its own proprietary research, independent research, and the Adviser’s own evaluation process. The Fund invests on a global basis, meaning there will likely be companies in the Fund that are domiciled and traded in the United States

and in a variety of developed markets, including companies in foreign countries including but not limited to the UK, France, Germany, Italy, the Netherlands, Canada, Sweden, and Australia, and emerging markets including South Korea, Taiwan and China (including Hong Kong).

In identifying investments that the Fund will buy or sell, the Adviser identifies companies with favorable characteristics from the identifiable universe of companies it has compiled, and uses proprietary and independent research and applies traditional fundamental analysis to assess a company's business and business prospects, the valuation of the company and its potential for share price appreciation or return. The Adviser then monitors potential or actual investments for performance and risk perspectives, as well as to quantify drivers of return and assess company performance versus expectations.

Also see Additional Investment Strategies and Risks in the Statement of Additional Information.

Except as noted above, the Board may change the investment policies and strategies of the SmartETFs Smart Transportation & Technology ETF; the Fund will give notice to shareholders at least 60 days in advance of such a change.

Principal Risks of Investing in SmartETFs Smart Transportation & Technology ETF

You can lose money investing in the Fund. The Fund is subject to the risks common to all funds that invest in equity securities and foreign securities. Investing in the Fund may be more risky than investing in a fund that invests only in U.S. securities due to the increased volatility of foreign markets.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

We cannot guarantee that the Fund will meet its investment objective. You should consider the risks described below before you decide to invest in the Fund.

The SmartETFs Smart Transportation & Technology ETF is subject to the following risks, which could affect the Fund's net asset value per share ("NAV"), trading price, yield, total return or the Fund's ability to meet its investment objectives, as well as other risks that are described in the "Principal Risks" and "Risks of Investing in Our Fund" sections of this prospectus and in the Fund's Statement of Additional Information.

Risks of Investing in Funds Investing in the Autonomous Vehicle and Electric Vehicle Sector

The following risks apply to investments in autonomous and/or electric vehicles and companies that support these technologies and products:

- **Autonomous/Electric Vehicle Risk.** Autonomous and/or electric vehicles are a relatively new. These products might fail to be widely adopted by consumers or commercial users, and could suffer technical problems, supply or demand shortfalls (including due to import restrictions or as a result of tariffs on material imports), or be supplanted by other technologies. Autonomous and/or electric vehicles or their components, hardware, software or services, could become obsolete before they are fully embraced or deployed. Vehicles and their networks may rely on technologies, systems and software that are unproven, defective, malfunctioning, and are subject to cybersecurity threats; which could cause them to become obsolete more rapidly than traditional technologies and software. Vehicles may rely on fuel sources that are more sensitive to commodities market activity than traditional vehicle fuels and could be adversely affected by underlying commodity market activity. Some autonomous

or electric vehicles may rely on batteries or fuel cells for which material inputs may be expensive or restricted. Some autonomous and/or electric vehicle projects may rely on government subsidies, frequently in alternative energy markets; and those subsidies could be reduced or eliminated, which would make the technology application less desirable. Software or technology involved in autonomous and/or electric vehicles, networks, grids, infrastructure or services related to autonomous and/or electric vehicles could also be adversely affected by general network events or outages (local or global), as well as specific events or outages. These risks could adversely affect the value of companies in which the Fund invests.

- **Technology Risk.** Autonomous and electric vehicles and their support systems, such as software, grids, networks, fuel and batteries, may be unproven, more susceptible to obsolescence or subject to future regulation in countries or locations of manufacture or deployment. Technologies may also lack scalability, are subject to competition and rapid changes in technology standards or development, and may be incompatible with future developments. Technologies also involve intellectual property components that are regulated or protected differently in various countries, and which is subject to risk of theft, misappropriation or vandalism. Companies producing these technologies may also be subject to greater cybersecurity risk than other companies, because the technologies are designed to interact with other non-proprietary technologies, software and applications across one or more external networks, which could make them more susceptible to attack or increase a potential risk of failure. Companies producing technology or software upon which autonomous and/or electric vehicles rely may decide to discontinue support for the technology or software or restrict its deployment into major markets. These risks may cause the securities of companies making these products to be worth less than at the time of purchase. This risk applies to the sector as a whole and to individual securities within the sector.
- **Cybersecurity Risk.** Technologies created or deployed for Smart Transportation products and services, including for vehicles or drive systems as well as for networks and intelligent roadways, may be subject to greater cybersecurity risk than other companies. Technology programs and networks may be subject to an increased risk of attack or infiltration, including actions designed to obtain data or information that is intended to be maintained as confidential. This increased risk may be due to connectivity or interaction of multiple technologies having different sources as well as because Smart Transportation networks need a variety of hardware and software components for full adoption. Smart transportation products and networks, and the associated technologies, could be adversely affected by local or global outages or cyber attacks. A Smart Transportation network could be subjected to cyberactivity designed to obtain information about users or “data” that is designed to be confidential. A cyber event in a technology or program could be amplified across Smart Transportation networks or products.
- **Product Risk.** Companies creating products, technologies and services for autonomous or electric transportation, for passenger, commercial or freight usage, face considerable competition. The range of applications being considered, and products being developed, is open-ended and changes frequently. There is no guarantee that companies that successfully create a product will obtain product adoption, or that a product will not become obsolete quickly. Companies in this area may have research and development expenses that are significantly higher than companies in other parts of the transportation sector.
- **Product Regulation Risk.** Autonomous vehicles and their networks may be subject to multiple levels of regulation including local regulations and operating restrictions. In addition to regulations that apply to vehicles and transportation generally, they could be subject to domestic or foreign regulatory regimes governing “artificial intelligence”, which have not yet been adopted. It is possible that transportation networks will develop that will include

significant barriers to entry or usage, or impose restrictions on usage that make them commercially undesirable. Limitations on the use of autonomous or electric vehicles could adversely affect the value of companies in which the Fund invests.

Risks of Investing in Foreign Securities

- **Legal System and Regulation Risks.** Foreign countries have different legal systems and different regulations concerning financial disclosure, accounting, and auditing standards. Corporate financial information that would be disclosed under U.S. law may not be available. Foreign accounting and auditing standards may render a foreign corporate balance sheet more difficult to understand and interpret than one subject to U.S. law and standards. Additionally, government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States.
- **Currency and Currency Exchange Risk.** The Fund's currency is U.S. dollars, while some of its investments may be denominated in foreign currencies. Accordingly, some investments in and by the Fund may be subject to currency fluctuations. The Fund may also incur transaction costs associated with exchanging U.S. dollars into foreign currencies and vice-versa, in connection with investments that must be made in local currencies.
- **Foreign Securities Market and Emerging Market Risks.** Investments in foreign securities and foreign issuers (such as through depository receipts) have additional risks. These can include other market risks such as illiquidity, higher volatility and potential controls on foreign investments as well as political risks, economic risks (which may be tied to political risks), civil conflict, war, expropriation of assets, import or export controls. Investments in foreign securities are also subject to legal, regulatory, economic, political and social risks in their home countries. The Fund expects to make investments in companies in the United Kingdom and Europe, Australia and countries in Asia.

Foreign securities markets generally have less trading volume than U.S. markets, which means it may be more difficult for the Fund to buy or sell foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Many foreign securities markets are more concentrated than the U.S. securities market as a smaller number of companies make up a larger percentage of the market. Therefore, the performance of a single company or group of companies could have a much greater impact on a foreign securities market than a single company or group of companies would on the U.S. securities market. Some foreign securities markets are closed to trading for extended periods, which could make the Fund's holdings in those markets illiquid. In some foreign countries, the standards for accounting and disclosure differ from U.S. standards and less information is available about a company's operations than would be available about a domestic issuer. The Fund's investments in foreign issuers and depository receipts could make these holdings riskier than holdings in domestic companies.

Companies in which the Fund invests could be affected by "Brexit", the withdrawal of the United Kingdom from the European Union (the "EU"), which is scheduled to occur in 2020. Investments (in any country, but potentially more significantly, in countries outside the U.S.) may be impacted by Brexit. The precise impacts of Brexit are not known, but Brexit could impact the value of UK currency and/or create general economic uncertainty, within the EU and globally. This uncertainty could impact Fund investments due to trade barriers or restrictions, changes in data protection or privacy regulation, patent or trademark protections, and the potential that companies may be unable to perform commercial contracts as originally

intended. The Fund could be adversely affected by Brexit if the companies in which the Fund invests are adversely affected by Brexit.

- **Emerging Market Risks.** The Fund may invest in companies in emerging markets, including South Korea, Taiwan and China (including Hong Kong). Emerging market countries may have less established economies and may face greater social, economic, regulatory and political risks, and may have smaller or more limited capital markets, which could contribute to increase volatility or more difficulty in determining the value or liquidity of holdings. Investments in companies in developing or emerging market countries may be considered speculative.

Economies of developing or emerging market countries may be more dependent on relatively few industries and may be more responsive to local and global changes. Governments of developing and emerging market countries may be more unstable as compared to more developed countries. Developing and emerging market countries may have less developed securities markets or exchanges, and legal and accounting systems. It may be more difficult to sell securities at acceptable prices and security prices may be more volatile than in countries with more mature markets. Currency values may fluctuate more in developing or emerging markets. Developing or emerging market countries may be more likely to impose government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country.

- **Expropriation Risk.** Foreign governments may expropriate the Fund's investments either directly by restricting the Fund's ability to sell a security, or by imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund's investments at such high levels as to constitute confiscation of the security. There may be limitations on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriate event were to occur.
- **Risks Associated with Investments in Asia.** The Fund may invest in securities of companies in Asia, which are subject to special risks, some of them historical. Asian economies may be adversely affected by trade and export limitations, tariffs or threats of tariffs, competition from other Asian markets, commodities prices and debt burdens, energy prices, and changes in labor markets.
- *Currency Devaluation.* Over 1997 and 1998, the values of many Asian currencies declined because, among other things, corporations in these countries had to buy U.S. dollars to pay large U.S. dollar-denominated debts. The decline in the value of these currencies triggered a loss of investor confidence that resulted in a decline in the value of the stock markets of the affected countries. Similar devaluations could occur in countries that have not yet experienced currency devaluation or could continue to occur in countries that have already experienced such devaluations.
- *Political Instability.* The economic reforms that Asian nations are instituting under the guidelines of the International Monetary Fund could cause higher interest rates and higher unemployment. This could, in turn, cause political instability as the people in these nations feel the effects of higher interest rates and higher unemployment, which could cause some Asian nations to abandon economic reform or could result in the election or installation of new governments.
- *Japan Risks.* Investments in Japanese companies may be negatively impacted by economic, political and social instability. Historically, Japan's economy has been adversely affected by

governmental interventions and economic protectionism. Japan is a small island state with limited access to natural resources and relies on imports for its commodity and materials inputs.

Taiwan Risks. Investments in Taiwan companies may be negatively impacted by economic, political and social instability. Taiwan is a small island state with limited raw material resources and relies on imports for its commodity and materials inputs. Taiwan's economy may be more sensitive to the economies of other Asian nations and to frequent and pronounced currency fluctuations, currency devaluations, currency repatriation, rising unemployment and fluctuations in inflation, as well as credit risks. Tensions between Taiwan and China may materially affect the Taiwanese economy and securities of Taiwan issuers.

South Korea Risks. Investments in South Korean companies may be negatively impacted by economic and political instability. South Korea's economy is sensitive to changes in international trade, and could be adversely affected if there is a downturn in export markets globally. Substantial political tensions exist between North Korea and South Korea. South Korea's economy and South Korean companies would be adversely affected by increases in tension between North Korea and South Korea, or an outbreak of hostilities, or the threat of an outbreak.

Hong Kong Risks. Hong Kong is one of the most significant global financial centers. Since 1997, when Great Britain transferred control of Hong Kong to the Chinese mainland government, Hong Kong has been a special administrative district of China but is governed by a regulatory scheme called the "Basic Law" designed to preserve autonomy in most matters (excluding defense and foreign affairs) until 2047. China has contractually committed that it will not alter Hong Kong's autonomy before 2047. Currently, Hong Kong is undergoing a period of political and social unrest relating to extradition treaties proposed in 2019. If China were to exercise authority to impose changes in Hong Kong, Hong Kong's economy and shares of companies trading on Hong Kong's securities markets would be adversely affected.

- *Foreign Trade.* Asian nations tend to be very export-oriented. Countries that receive large amounts of Asian exports could enact protectionist trade barriers in response to cheaper Asian exports, which would hurt the profits of Asian exporters.
- *China Risk.* Investing in securities of Chinese companies involves special risks, including fluctuations in the rate of exchange between China's currency, the Renminbi, and the U.S. dollar, greater price volatility, illiquid markets, investment and repatriation controls, less developed corporate disclosure and governance standards, and market concerns about China's ability to develop and sustain a credible legal, regulatory, monetary, and socioeconomic system. Chinese issuers may be subject to changes in regulations and tax policies going forward as China has joined the World Trade Organization and has been engaged in economic and financial market liberalization. The Fund's investments in Chinese issuers may be subject to large fluctuations over short periods of time, and governmental involvement in and influence on the private sector could impact the Fund as the Chinese government continues to liberalize its economy and regulatory systems especially with respect to securities. Tariffs, trade barriers or an economic downturn domestically, in China or globally, could adversely impact the value of securities issued by Chinese companies.
- *Foreign Exchange Controls and Foreign Currency Considerations.* Chinese law requires that all domestic transactions be settled in Chinese currency, the Renminbi, and places significant restrictions on the remittance of foreign currency and strictly regulates currency exchange from Renminbi. Foreign investors may exchange foreign currencies only at specially

authorized banks after complying with documentation requirements. These restrictions may adversely affect foreign investors.

- **China Tax Risk.** Foreign investors in China companies could face tax liabilities. The Fund may have to comply with China tax withholding regulations, and may incur and pay tax liabilities that cannot be reclaimed. If there is a shortfall in any reserve the Fund creates for these liabilities, the Fund's NAV may go down because the Fund will ultimately have to pay the additional tax liabilities.
- **China/Single Country Risk.** The markets in the China region that are open to foreign investors are at a developing stage and the market capitalization and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the share price of the Fund. The Fund's holdings could be adversely affected if the government of China imposes export restrictions or protectionist trade barriers on the export of goods or services.
- **Stock Connect Schemes.** The Fund may invest in domestic China securities (China A shares) listed on either of the Shanghai or Shenzhen Stock Exchanges via the Shanghai Hong Kong Stock Connect scheme or the Shenzhen Hong Kong Stock Connect scheme. These Stock Connect schemes are still developing and have risks of illiquidity, trading suspensions, quota limitations and market suspensions, clearing, settlement and custody risks that differ from such risk associated with Chinese securities that trade in other markets. Not all domestic China securities are available through Stock Connect, and securities acquired through Stock Connect are held in nominee name by the clearing company
- **Other Foreign Investment Risks.** The opportunity for the Fund to access some foreign markets can be limited due to a variety of factors including government regulations, adverse tax treatment, and currency convertibility issues. These limitations and restrictions may impact the availability, liquidity and pricing of securities designed to provide foreign investors with exposure to such markets. As a result, foreign investors could have lower returns than domestic investors in the selected countries.

Risks of Investing in ETFs

- **Shares May Trade At Prices Other Than NAV.** Because Smart Transportation & Technology ETF shares are exchanged-traded shares, and are listed for trading on the NYSE Arca, they may be bought and sold at market prices which may vary from the Fund's most recently calculated NAV, which is calculated at the end of the business day. The Fund's intra-day NAV is an indicative value based on the market value of the Fund's underlying holdings, and is calculated and disseminated by the listing exchange, NYSE Arca. The intra-day NAV is based on the current market value of the underlying securities of the securities required to be deposited in exchange for a Creation Unit (which is not updated intra-day), and does not reflect the accruals of operating expenses or other costs, and should not be viewed as a "real time" NAV.

There may be times when the market price of a share on the exchange is higher than the Fund's NAV or intra-day NAV (premium), or lower than the Fund's NAV or intra-day NAV (discount). The market price may differ from the intra-day NAV for many reasons, including due to significant market activity, a lack of trading activity for the shares, factors affecting companies in which the Fund is invested, such as liquidity, or for other reasons.

The Fund will hold shares of foreign companies traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is open but after the applicable local market has closed, the bid/ask spread and resulting premium/discount to the Fund's NAV may widen because local market prices will not change until local markets re-open. In that case, the prices used in calculating the Fund's NAV, and the prices used by the exchange in calculating the Fund's intra-day NAV, may be based on closing prices of securities traded in non-U.S. markets that have not been updated, except for currency changes. For example, with respect to a foreign security, if events occur subsequent to a local market's close, that could affect premiums and discounts between the intra-day NAV and the market price. This may cause the intra-day NAV to vary from the market price or the Fund's NAV. Because Authorized Participants can create and redeem shares in Creation Units, the Adviser believes that discounts or premiums will not be sustainable. High market volatility, disruptions to the process for creations and redemptions, and adverse impacts that affect Authorized Participants can result in longer term variations between the Fund's share price and intra-day NAV.

Each purchase and sale of Shares on the exchange takes place through a broker, and may incur a brokerage charge or commission, frequently a fixed amount. This may be a significant proportional cost for investors transacting in small numbers of shares. The spread (the difference between bid and ask prices on the exchange) varies over time based on the Fund's trading volume and market liquidity, and is generally lower (narrower) if the Fund has a lot of trading volume and market liquidity and higher (wider) if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling Fund shares, frequent trading may reduce investment returns.

- **Cash Redemption Risk.** The Fund may be required to sell portfolio securities if it is required to pay cash in redemption of Creation Units to Authorized Participants. There is a risk that the Fund could lose money if it had to sell its securities in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities become illiquid. Selling securities could generate capital gains. Generally, the Fund intends to satisfy redemption requests in-kind.
- **Redemption Risk.** SmartETFs Smart Transportation & Technology ETF shares are not individually redeemable. The Fund only redeems Fund shares in Creation Units, which are large blocks of shares. If you want to liquidate some or all of your investment in Fund shares, you would have to sell them on the secondary market at prevailing market prices, which may be lower than NAV.
- **Absence of Active Trading Risk.** Although SmartETFs Smart Transportation & Technology ETF shares will be listed on the NYSE Arca exchange, there is no guarantee that an active trading market for Fund shares will exist at all times. Trading of the shares on the NYSE Arca exchange may be halted if individual or market-wide "circuit breakers" are activated (circuit breakers halt trading for a specific period of time when the price of a particular security or overall market prices decline by a pre-determined percentage). Trading of the shares also could be halted if (1) the shares are delisted from the NYSE Arca exchange without first being listed on another exchange or (2) NYSE Arca exchange officials determine that halting is appropriate in the interest of a fair and orderly market or to protect investors.
- **Authorized Participant Concentration Risk.** Only financial institutions that enter into an authorized participant agreement with the Fund may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, shares may trade at a premium or discount to the Fund's net asset value. This risk could be heightened because the Fund will invest in non-U.S. securities and in securities limited to

investment sectors. If authorized participants do not proceed with creation and redemption orders for shares, the Fund's share could trade at a discount to NAV and could face trading halts or de-listing.

Risks of Investing in Investment Companies

The following risks also apply to the Fund:

- **Market Risk.** The market value of a security may go up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk applies to individual securities, a particular sector or the entire economy. The value of the Fund's holdings could decline generally or underperform other investments at any time. The global financial markets have experienced periods of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of an individual company's securities have been negatively impacted by global financial conditions even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global financial markets can be affected by a variety of stresses due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls. The global financial markets and interest rate management could cause a decline in the value of equity securities generally if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund. The Fund's NAV and price may fluctuate significantly over short and long periods.
- **Management Risk.** There is a risk that the investment strategy could be improperly implemented or fails to achieve the Fund's objective. The Fund's investments are not selected to replicate an index, and the Adviser's portfolio selections may not produce the desired results.
- **Portfolio Turnover Risk.** The Adviser anticipates that the Fund will have a relatively low level of turnover. Should the Fund experience higher than anticipated turnover it may result in higher distributions, which would increase your tax liability. Increased purchases of securities could increase the Fund's costs, which would affect the Fund's performance over time.
- **Capitalization Risk.** The Fund invests in small, medium and large capitalization companies and may invest in "micro-cap" companies; micro-cap, small and medium capitalization companies may be more susceptible to financial setbacks or downturns, may have limited production lines, may be illiquid or experience substantial volatility, and may have limited financial resources, any of which could cause their securities to decline in value. Micro-cap stocks may be susceptible to increased volatility, illiquidity and fraud risks, and there may be less information available about these companies. Some micro-cap stocks are not listed on exchanges and therefore have not had to meet exchange listing standards. Large capitalization companies may suffer more frequent price changes based on general economic conditions and market conditions, may be less capable of responding quickly to market and product challenges and may be adversely affected by declines among lines of business.
- **Liquidity Risk.** The Fund's investments are subject to liquidity risk, which is the risk that an investment becomes difficult to sell or purchase at a reasonable time or a reasonable price. A lack of liquidity in an investment could cause the Fund to decline in value. Investments

that are illiquid could become difficult to value. The Fund may be more sensitive to this risk because it may invest in securities of Chinese or Japanese companies, and markets in China and Japan may close for an extended number of days for national holidays. Companies that are listed in or operating primarily in emerging markets may face increased liquidity risks as compared to companies in developed markets.

- **Fund Cybersecurity Risk.** The Fund, its service providers, and companies in which it invests are subject to varying degrees of cybersecurity risk. Cybersecurity risk is the risk that unauthorized access can be made to information technology systems resulting in loss, and can include intentional or accidental events. Cybersecurity events can include unauthorized access to technology systems (such as through “hacking” or via malicious software), and may seek to remove or alter information or assets (including data), or otherwise disrupt operations. Cybersecurity events may also include external events such as “denial of service” attacks that render websites unavailable. A cybersecurity event affecting the Adviser, Sub-Advisers, distributor, financial intermediaries (such as brokers) and other Fund service providers (including, but not limited to, custodians, transfer agents, and administrators), market makers, authorized participants or the issuers of securities in which the Fund invests could disrupt Fund operations and adversely affect the Fund. Cybersecurity events can result in financial losses, the inability to process trades or transactions or calculate the Fund’s NAV, disclosure of confidential information, interference with trading activity, hampering the ability of the Fund and/or its service providers to conduct business, violations of privacy and other laws, regulatory fines, penalties, reputational damage, and/or additional legal, compliance and remediation costs. Cybersecurity events could also render fund records and information inaccessible, inaccurate or incomplete. Substantial costs may be incurred by the Fund and its service providers in order to resolve or prevent cyber incidents in the future. Although the Fund and the Adviser have plans to deter or mitigate the risks of cybersecurity events, there is no guarantee that such plans are sufficient or that they address all foreseeable risks, particularly because neither the Fund nor the Adviser can control cybersecurity defenses of service providers, counterparties, intermediaries or the companies in which the Fund invests.

Portfolio Holding Disclosure Policy. The Fund will operate in a transparent fashion with respect to its holdings. The Fund’s portfolio holdings are disclosed each day on its website at www.smartetfs.com. The Fund’s holdings will be disseminated on a daily basis through the National Securities Clearing Corporation (NSCC) and/or other fee-based subscription service to NSCC members and/or subscribers. When a change is made to the portfolio such a change will generally be announced at or after the market close, although changes could be made, and publicly announced, during market hours. This could allow investors the opportunity to “front-run” the Fund, meaning other market participants could engage in a practice wherein they purchase holdings in the Fund with the expectation that the Fund would shortly need to purchase the same securities and, in doing so, cause the prices of these holdings to increase. However, because the Fund plans on creating shares primarily in exchange for the Fund’s holdings (in-kind purchases), the Adviser does not believe that existing investors would be harmed by the real time disclosure of the Fund’s holdings.

Additionally, the Fund will disclose its complete portfolio holdings as of the end of its fiscal year and second fiscal quarter in its annual and semi-annual report to shareholders. The Fund also discloses its complete portfolio holdings at the end of its first and third fiscal quarters in its Form N-Q, filed with the SEC no later than 60 days after the end of the fiscal period.

For information on the Fund’s current holdings please visit www.smartetfs.com.

MANAGEMENT OF THE FUND

Investment Adviser

Guinness Atkinson™ Asset Management, Inc. is the investment adviser for SmartETFs Smart Transportation & Technology ETF. Guinness Atkinson™ supervises all aspects of the Fund's operations and advises the Fund, subject to oversight by the Board. Guinness Atkinson™ is solely responsible for investment strategy and security selection, and oversees the Sub-adviser's activity. For providing these services, the Fund will pay Guinness Atkinson™ the annual advisory fee shown below.

Contractual Advisory Fee Rate: SmartETFs Smart Transportation & Technology ETF 0.68%

Under the agreement between Guinness Atkinson™ and the Fund, the Adviser has agreed to pay all expenses of the Fund, except for: (i) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of the Independent Trustee; (iv) compensation and expenses of counsel to the Independent Trustees; (v) compensation and expenses of the Trust's CCO; (vi) extraordinary expenses; (vii) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; and (viii) the advisory fee payable to the Advisor. Expenses that are attributable to the Fund are charged against the income of the Funds in determining net income for dividend purposes. The Adviser has contractually agreed with the Fund to waive fees and/or reimburse expenses to the extent the total annual fund operating expenses (excluding extraordinary expenses of the Funds and the Independent Trustees including extraordinary legal expenses) exceed 0.68%.

Guinness Atkinson™ is a Delaware corporation with offices in the United States and London. The U.S. offices are located at 225 South Lake Avenue, Suite 216, Pasadena, California 91101. Guinness Atkinson's™ London offices are located at 18 Smith Square, Westminster, London, England, SW1P 3HZ. Founded in November 2002 by then-current and former senior executives of Investec Asset Management U.S. Limited ("Investec"), Guinness Atkinson™ managed approximately \$283 million in mutual fund assets as of February 28, 2020. Guinness Atkinson™ is under common control with Guinness Asset Management Limited and Guinness Capital Management Limited, also located at 18 Smith Square, Westminster, London, England, SW1P 3HZ. These three entities share offices and other resources.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement is available in the Fund's first annual report to shareholders dated December 31, 2019.

Sub-adviser

Penserra Capital Management LLC serves as a sub-adviser to the Fund. Penserra provides a range of services directly to the Adviser, including functions related to portfolio management, such as investing cash inflows, implementing investment strategy, and researching and reviewing investment strategy. Penserra is compensated by the Adviser and does not receive payment from the Fund.

Penserra Capital Management LLC is a New York limited liability company located at 4 Orinda Way, Suite 100A, Orinda, California 94563. Penserra is controlled by George Madrigal, who serves as Managing Partner, and Dustin Lewellyn, who serves as Managing Director, who together own a majority interest in Penserra. Penserra's affiliated broker-dealer, Penserra Securities LLC ("Penserra Securities"), also holds a minority interest in Penserra.

Portfolio Management

The Fund's portfolio is managed by experienced portfolio managers who are jointly and primarily responsible for the day to day management of the Fund's portfolio, as described below. The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

Portfolio Manager	Business Experience During the Past Five Years
Adviser	
Will Riley	Will Riley is the co-manager of the SmartETFs Smart Transportation & Technology ETF (since launch) and also serves as the co-manager of the Global Energy Fund (since May 2010) and Alternative Energy Fund (since January 2019). He joined Guinness Atkinson™ as an analyst in May 2007. Mr. Riley worked for PricewaterhouseCoopers LLP from 2002 to 2007 having qualified as a Chartered Accountant in 2003. Mr. Riley graduated from Cambridge University with a Masters in Geography in 1999.
Jonathan Waghorn	Jonathan Waghorn is the co-manager of the SmartETFs Smart Transportation & Technology ETF (since launch) and also serves as the co-manager of the Global Energy Fund (since May 2010) and Alternative Energy Fund (since January 2019). Mr. Waghorn was employed as co-portfolio manager of the Investec Global Energy Fund (the "Investec Fund") from 2008 to 2012, succeeding Tim Guinness who managed the Investec Fund from 1998 to 2008. Prior to Investec, he served as co-head of Goldman Sachs' energy equity research team. Mr. Waghorn graduated from the University of Bristol with a Masters in Physics in 1995.
Sub-Adviser	
Dustin Lewellyn	Mr. Lewellyn has been a Managing Director with the Sub-Adviser since 2012 and holds a CFA designation. From 2011 through 2015, he was President and Founder of Golden Gate Investment Consulting LLC. Previously, he served as a managing director at Charles Schwab Investment Management, Inc. ("CSIM"), and as head of portfolio management for Schwab ETFs.
Ernesto Tong	Mr. Tong has been a Managing Director with the Sub-Adviser since 2015 and holds a CFA designation. From 2008 to 2015, Mr. Tong was a vice-president at Blackrock and served as portfolio manager for a number of iShares ETFs.
Anand Desai	Mr. Desai has been an Associate with the Sub-Adviser since 2015. From 2010 to 2015, Mr. Desai was a portfolio fund accountant at State Street.

Fund Expenses

The Fund pays the Investment Adviser a fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.68% of the Fund's average daily net assets. The Fund is responsible for other expenses not assumed by the Adviser, including brokerage expenses in connection with portfolio transactions or creation/redemption transactions, legal fees, compensation and expenses of the Board of Trustees, compensation and expenses of the Trust's CCO, extraordinary expenses, distribution fees and expenses, interest, taxes, in addition to the advisory fee. The Investment Adviser compensates the Sub-adviser for its services. The Adviser has contractually agreed with the Fund to waive fees and/or reimburse expenses to the extent the total annual fund operating expenses (excluding extraordinary expenses of the Funds including extraordinary legal expenses) exceed 0.68%.

Distribution Plan & Payments to Dealers

Distribution Plan. The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act which permits the Fund to pay Rule 12b-1 fees not to exceed 0.10% per year of the Fund's average daily net assets. No such fee is currently paid, and the Board of Trustees of the Fund has not approved the commencement of payments under the Rule 12b-1 Distribution Plan. The Fund does not plan to make payments under the Rule 12b-1 Plan within one year of the Fund's effective date. The Fund will provide 60 days' notice to shareholders before making payments under the Rule 12b-1 Plan.

Additional Payments to Dealers. The Adviser (and their affiliates) may make substantial payments to dealers or other financial intermediaries and service providers for distribution and/or shareholder servicing activities, out of their own resources, including the profits from the advisory fees the Adviser receives from the Fund. Some of these distribution-related payments may be made to dealers or financial intermediaries for marketing, promotional or related expenses; these payments are often referred to as "revenue sharing." In some circumstances, those types of payments may create an incentive for a dealer or financial intermediary or its representatives to recommend or offer shares of the Fund to its customers. You should ask your dealer or financial intermediary for more details about any such payments it receives.

The Adviser and the Trust have applied for an exemptive order from the SEC pursuant to which, subject to the approval of the Trust's Board of Trustees, the Adviser would be permitted to hire or replace sub-advisers that are not affiliated with the Adviser (the "Eligible Sub-advisers"), and modify any existing or future sub-advisory agreement with an Eligible Sub-adviser without obtaining shareholder approval. The retention of a sub-adviser would not necessarily reduce the Adviser's responsibilities to a fund. If the application is granted, the Adviser would have the discretion to terminate any Eligible Sub-adviser, and allocate and reallocate a Fund's assets among the Adviser and any other Eligible Sub-adviser. The Adviser would be responsible for overseeing and supervising the sub-advisers and would recommend to the Board of Trustees the hiring, termination and replacement of sub-advisers for a fund. The Adviser would remain ultimately responsible for supervising, monitoring and evaluating the performance of any sub-adviser. Within 90 days after a new Eligible Sub-adviser is retained, fund shareholders would receive information about any new sub-advisory relationships. The initial shareholder of each Fund will have approved the operation of the Funds under any "manager of managers" structure (including in reliance on an order) once issued by the SEC. There can be no guarantee that the SEC will grant the exemptive relief.

SHAREHOLDER INFORMATION

How to Purchase, Exchange, and Sell Shares

SmartETFs Smart Transportation & Technology ETF shares trade on the NYSE Arca exchange during the trading day. Fund shares can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on the listing exchange. When buying or selling Fund shares through a broker you may incur customary brokerage commissions and charges. In addition, you will incur the cost of the "spread," which is the difference between what investors are willing to pay for shares (the "Bid" price) and the price at which they are willing to sell the shares (the "Ask" price). When charged, the commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread with respect to Fund shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower if the Fund has a lot of trading volume and market liquidity and higher if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling Fund shares, frequent trading may reduce investment returns.

SmartETFs Smart Transportation & Technology ETF shares are bought and sold at market price, rather than the net asset value, and shares may trade at a price greater or less than the net asset value. Generally, the Fund will only issue or redeem Fund shares that have been aggregated into blocks of

25,000 shares or multiples thereof (“Creation Units”) to authorized participants who have entered into agreements with the Fund’s distributor, as discussed in the Purchase and Issuance of Creation Units section of Fund’s Statement of Additional Information. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day. In limited circumstances, Fund shares may be individually issued outside of Creation Units to participants in a dividend reinvestment program offered by a broker.

The trading symbol for the Fund is MOTO.

The Fund will be listed on the NYSE Arca exchange. The listing exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Book Entry

Fund shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding Fund shares and is recognized as the owner of all SmartETFs Smart Transportation & Technology ETF shares for all purposes.

Investors owning Fund shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Fund shares. Participants include DTC, securities brokers, and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Fund shares, you are not entitled to receive physical delivery of stock certificates or to have Fund shares registered in your name, and you are not considered a registered owner of Fund shares. Therefore, to exercise any rights as an owner of Fund shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or “street name” form.

Frequent Trading

Unlike frequent trading of shares of a traditional open-end mutual fund, (i.e., not exchange-traded shares), frequent trading of SmartETFs Smart Transportation & Technology ETF shares on the secondary market does not disrupt portfolio management, increase the Fund’s trading costs, lead to realization of capital gains, or otherwise harm Fund shareholders. A few institutional investors are authorized to purchase and redeem shares directly with the Fund. When these trades are effected in-kind (i.e., for securities and not cash), they do not cause any of the potentially harmful effects (noted above) that may result from frequent cash trades. Moreover, the Fund imposes a Transaction Fee on in-kind purchases and redemptions of the Fund to cover the custodial and other costs incurred by the Funds in effecting in-kind trades, such as when an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund’s trading costs increase in those circumstances. For these reasons, the Board of Trustees has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in Fund shares.

Pricing Fund Shares

Market Price. SmartETFs Smart Transportation & Technology ETF shares trade in the secondary market at market prices, which may differ from the NAV per share.

Net Asset Value. The NAV of the Fund is determined at the close of business of the NYSE (generally 4:00 p.m. Eastern Time).

The Fund's NAV is calculated by (1) subtracting the Fund's liabilities from its assets and then (2) dividing that number by the total number of outstanding shares. This procedure is in accordance with Generally Accepted Accounting Principles. The Fund's securities are valued based upon readily available price quotations. Securities without a readily available price quotation will be priced at fair value, as determined in good faith by, or under the supervision of, the Fund's officers under methods authorized by the Board.

Fair Value Pricing. If market quotations do not accurately reflect fair value for a security, or if such valuations do not reflect current market values, that security may be valued by another method that the Board believes accurately reflects fair value. The Board has developed fair valuation procedures to be used when any assets for which reliable market quotations are not readily available or for which the Fund's pricing service does not provide a valuation or provides a valuation that, in the judgment of the Adviser, does not represent fair value. The Fund also may fair value a security if the Fund or the Adviser believes that the market price is stale.

There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's current value. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service or based on market quotations.

Premium/Discount Information

Information regarding how often the SmartETFs Smart Transportation & Technology ETF traded on the listing exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the net asset value of the Fund during the past four calendar quarters will be available at www.smartetfs.com.

Distributions and Taxes

Dividends and Capital Gains Distributions. The Fund will distribute all or most of its net investment income and net capital gains to shareholders. Dividends (investment income), if any, will normally be declared and paid at least annually. Some of the Fund's investment income may be subject to withholding tax. Net realized capital gains, if any, will be distributed at least annually, and normally in December. When calculating the amount of capital gain, the Fund can offset any capital gain with net capital loss (which may be carried forward from a previous year).

Buying Before a Dividend. If you purchased shares of the Fund on or before the record date, you will receive a dividend or capital gains distribution. The distribution will lower the NAV on that date and represents, in substance, a return of basis (your cost); however you will be subject to federal income taxes on this distribution.

Dividend Reinvestment. No dividend reinvestment service is currently provided by the Fund. Broker dealers may make available a dividend reinvestment service for use by beneficial owners of the Fund for reinvestment of their dividend distributions. Beneficial owners interested in such a service should contact their broker for availability and other necessary details. Brokers may require beneficial owners to adhere to specific procedures and timetables to participate. If a dividend reinvestment service is used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Tax Issues. The following tax information is based on U.S. federal tax laws and regulations in effect on the date of this prospectus. These laws and regulations are subject to change, possibly with retroactive effect. Shareholders should consult a tax professional for the federal tax consequences of investing in the Fund as well as for information on foreign, state and local taxes which may apply. A statement that

provides the U.S. federal income tax status of the Fund's distributions will be sent to shareholders promptly after the end of each year.

Distributions to Shareholders. Qualified dividends received from the Fund by non-corporate shareholders will be taxed at long-term capital gain rates to the extent attributable to qualified dividends received by the Fund. Nonqualified dividends, dividends received by corporate shareholders and dividends from the Fund's short-term capital gains are taxable as ordinary income. Dividends from the Fund's long-term capital gains are taxable as long-term capital gains. You have to pay taxes on distributions even though you have them automatically reinvested. On some occasions a distribution made in January will be treated for tax purposes as having been distributed on December 31 of the prior year.

Dividends and distributions from the Fund, and gains from the sale of shares of the Fund, will be included in determining a shareholder's "net investment income" for purposes of the Medicare contribution tax that applies to certain individuals, estates and trusts.

Generally, the Fund and financial intermediaries are obligated to withhold and remit to the US Treasury a percentage of taxable distributions and sale or redemption proceeds paid to a shareholder who fails to furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that it is exempt from withholding.

Gain or Loss on Sale of Shares of the Fund. You may recognize either a gain or loss when you sell shares of the Fund. The gain or loss is the difference between the proceeds of the sale (the market price per share on the date of sale times the number of Fund shares sold reduced by the expenses of the sale) and your adjusted basis in those shares. Any loss realized on a taxable sale of shares held for six months or less will be treated as a long-term capital loss, to the extent of the amount of capital gain dividends received on such shares. If you sell shares of the Fund at a loss and purchase shares of the Fund within 30 days before or after the sale (a wash sale), a deduction for the loss is generally disallowed. Shares acquired through a dividend reinvestment may cause a "wash sale".

Foreign Source Income and Withholding Taxes. Some of the Fund's investment income may be subject to foreign income taxes that are withheld at the source. If the Fund meets certain requirements, it may elect to "pass-through" these foreign taxes to shareholders. If the Fund so elects, you would be required to include in gross income, even though not actually received, your pro rata share of such foreign taxes and would therefore be allowed to claim a foreign tax credit or a deduction for your share of foreign taxes paid, subject to applicable limitations.

Taxes on Creation or Redemption by Authorized Participants.

Authorized Participants who exchange securities for Creation Units generally will recognize gain or loss equal to the difference between (i) the sum of the market value of the Creation Units at the time of the exchange and any cash received by the Authorized Participant in the exchange, and (ii) the sum of the Authorized Participant's aggregate basis in the securities surrendered and cash paid for Creation Units. Authorized Participants who redeem Creation Units generally will recognize gain or loss equal to the difference between their basis in the Creation Units and the sum of the aggregate market value of securities received and any cash received for such Creation Units. The IRS may take a position that an exchange does not give rise to a loss, including as a result of the "wash sale" rules. Authorized Participants must consult their tax advisors with respect to whether or not such a loss may be deductible.

Capital gain or loss realized upon the redemption (or creation) of Creation Units generally will be treated as long-term capital gain or loss if the shares (or securities surrendered) have been held for more than one year, and as short term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

FINANCIAL HIGHLIGHTS

This financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single share of the Fund. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request by calling 1-866 307-5990.

SmartETFs Smart Transportation & Technology ETF

For a capital share outstanding throughout the period.

	For the Period November 14, 2019* to December 31, 2019
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income (loss)	0.02
Net realized and unrealized gain (loss)	1.34
Total from investment operations	1.36
Net asset value, end of period	\$ 26.36
Total return	5.43% ⁽¹⁾
Ratios/Supplemental Data:	
Net assets, end of period (millions)	\$ 2.64
Ratio of expenses to average net assets:	
Before fee waived	3.87% ⁽²⁾
After fees waived	0.68% ⁽²⁾
Ratio of net investment income (loss) to average net assets:	
Before fees waived	(2.44%) ⁽²⁾
After fees waived	0.75% ⁽²⁾
Portfolio turnover rate ⁽³⁾	0.00% ⁽¹⁾

* Commencement of Operations.

(1) Not annualized.

(2) Annualized.

(3) Exclude securities received as a result of processing in-kind capital share transactions.

NOTICE

SmartETFs Smart Transportation & Technology ETF shares are not sponsored, endorsed, sold or promoted by the NYSE Arca Exchange. NYSE Arca makes no representation or warranty, express or implied, to the Fund's shareholders or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular, or with respect to the Fund's ability to achieve its investment objective.

The Listing Exchange is not responsible for, nor has it participated in, the timing of, prices of, or quantities of the shares of the Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Listing Exchange has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund.

- **Statement of Additional Information.** The SAI provides a more complete discussion about the Fund and is incorporated by reference into this prospectus, which means that it is considered a part of this prospectus.
- **Annual and Semi-Annual Reports.** The annual and semi-annual reports to shareholders contain additional information about the Fund's investments. In the Fund's annual report, you will find a discussion of the market conditions and principal investment strategies that significantly affected the Fund's performance during the fiscal period.

To Review or Obtain this Information: The SAI and annual and semi-annual reports are available without charge upon your request by sending an e-mail request to mail@smartetfs.com, by calling 866 307-5990 (toll free in the United States), visiting the Fund's website, www.smartetfs.com, or by calling or writing a broker-dealer or other financial intermediary. To request other information about the Fund and to make shareholder inquiries, please call 866 307-5990. Reports and other information about the Fund are available on the EDGAR Database on the SEC's internet site at <http://www.sec.gov> and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act file no. 811-08360

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