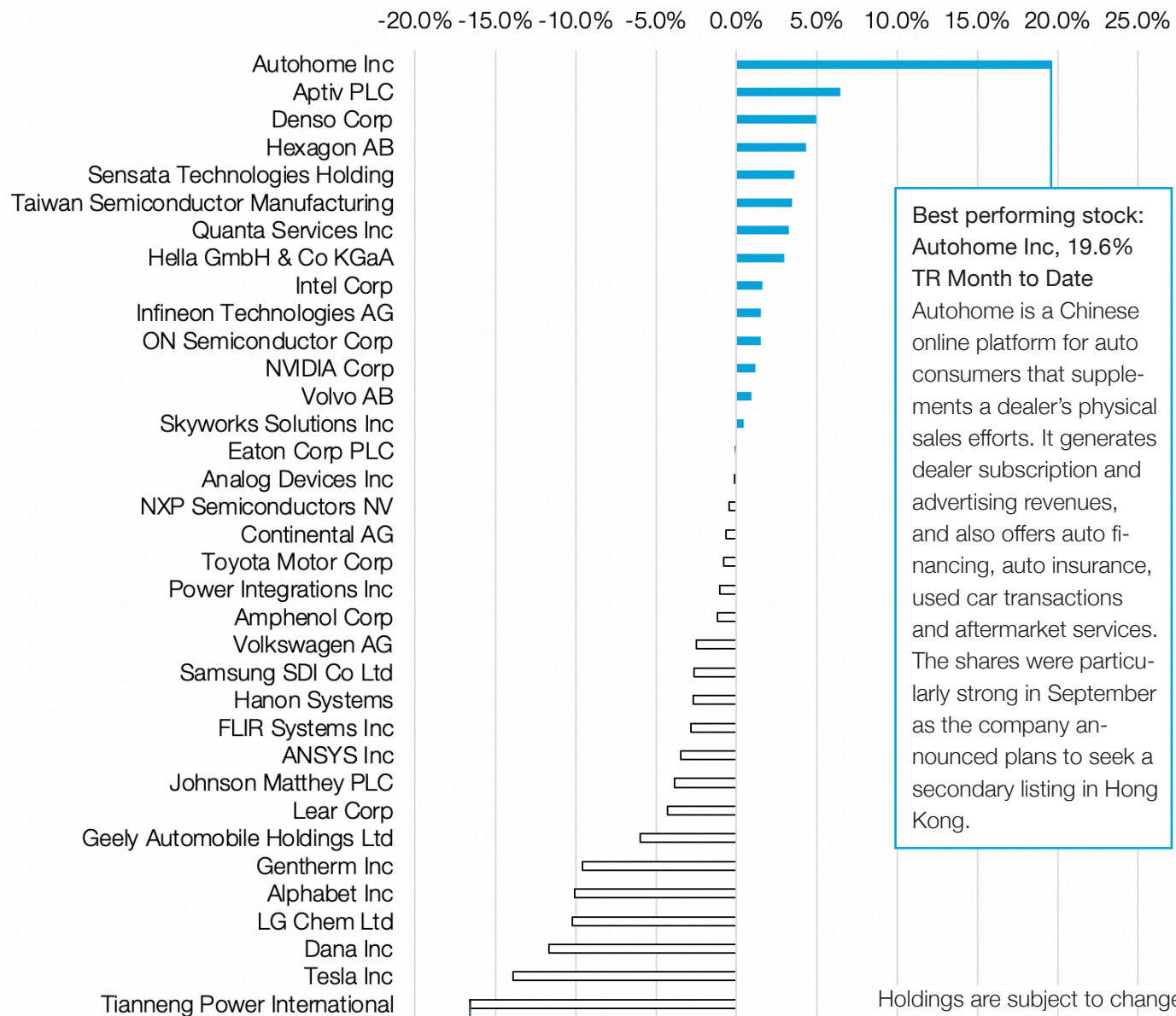




Portfolio Performance

as of 9/30/2020

MOTO's performance stalled a bit in September, producing a total return of -1.73% for the month on a net asset value basis. However, progress towards a smarter transportation future continued: Tesla and Waymo made exciting announcements, and California moved to ban the sale of all internal combustion engine vehicles by 2035. While inspiring, this move may not matter as we believe consumers will get the market to 100% electric vehicles before then.



Worst performing stock: Tianneng Power International, -16.6% TR Month to Date

Tianneng Power is a Hong Kong listed manufacturer of predominantly lead acid batteries for the Chinese market. We believe that the reason for the stock's decline in the beginning of September (falling from nearly HKD20/share to HKD14/share) was mostly profit taking, following its rally from HKD4/share at the start of the year.

MOTO

The SmartETFs Smart Transportation & Technology ETF

October 2020 Update



SmartETFs

Portfolio Performance

As of 9/30/2020	1 Month	6 Months	YTD	Since Inception (11/15/19)
MOTO at NAV	-1.73%	60.75%	21.77%	28.38%
MOTO at Market Price	-1.52%	61.81%	22.43%	28.43%
MSCI World NR	-3.45%	28.82%	1.70%	5.24%

Expense Ratio: 0.68%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting SmartETFs.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.

Interesting News

- Tesla held its long awaited “Battery Day” during September and presented its intentions to deliver a 56% reduction over the next three years in the costs (in \$/kWh) of its lithium ion battery packs. As part of its move to achieve these efficiencies, the company will further vertically integrate into lithium extraction, cathode production and battery manufacturing. In terms of new models, Tesla unveiled the new 520-mile range Model S Plaid and announced an ambition to release a \$25,000 vehicle.
- Shares of LG Chem Ltd, which supplies lithium ion batteries to Tesla Inc, reacted positively to news that Tesla may acquire a stake in the company's battery unit. LG Chem plans to spin off the battery division in December 2020.
- EV charging equipment manufacturer and charging network operator ChargePoint announced plans to merge with Switchback Energy Acquisition Corporation (NYSE: SBE) and to therefore become listed on the NYSE. The ChargePoint network currently includes over 115,000 public and private charging points as well as access to an additional 133,000 public chargers through network roaming arrangements. Meanwhile, in the UK, French oil major TOTAL acquired London's largest car-charging network company, Blue Point.
- Waymo, the autonomous driving company, recently opened their driverless ride service to the general public in Phoenix, Arizona. The service had previously only been available to select individuals who were participating in Waymo's test program. Now, anyone in Phoenix with the “Waymo One” app can take a ride in a Waymo autonomous vehicle. Vehicles will still have a trained Waymo operator behind the wheel, but they hope to offer fully driverless rides in the near future.


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Interesting News

California Governor Gavin Newsom signed an executive order directing the state to ban the sale of all internal combustion engine (ICE) vehicles by 2035, requiring all new passenger cars and trucks sold to be zero-emission vehicles by that time. In the UK, there is increasing expectation that the government will bring forward its ban on new fossil fuel vehicles from 2040 to 2030. While we applaud these moves, we believe consumers will make these laws superfluous. Our view: battery costs will decline sufficiently by 2023 to make EVs a compelling and superior choice for consumers.

 **100% ZEV sales** by 2035

Full transition to **ZEV short-haul/drayage trucks**  by 2035

 Full transition to **ZEV buses & heavy-duty long-haul trucks**  by 2045*
 *where feasible



Source: California Air Resources Board

There's more where that came from!

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Disclosure

Investing involves risk, including possible loss of principal. Smart transportation products are subject to technological, cyber-security, market, and regulatory risks which could adversely affect the value of companies in which the Fund invests. Investing in foreign companies entails additional potential market and regulatory risk.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a prospectus or summary prospectus with this and other information, please call (866) 307-5990 or visit our website at www.SmartETFs.com. Read the prospectus or summary prospectus carefully before investing.

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