

HAPPY BIRTHDAY MOTO!

It's MOTO's first birthday!

Join us in celebrating by taking a look at MOTO's performance over the year, along with all the exciting things that took place in the Smart Transportation sector.

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It's been an exciting last twelve months in the smart transportation space!

Electric Vehicles, Autonomous Vehicles, and Transportation as a Service have quite deservedly had their share of news coverage.

The thing about dramatic change is that it sneaks up on you...even when you're watching for it! In the last twelve months, real live autonomous ride sharing has become a reality with Waymo offering the service in Arizona (and we mean without a safety driver) and EV penetration has increased to the point where electric vehicles are commonplace.

As exciting as the past year has been, we believe the best and most exciting is yet to come. Thanks for celebrating MOTO's first year with us. We look forward to the future developments in the smart transportation revolution.



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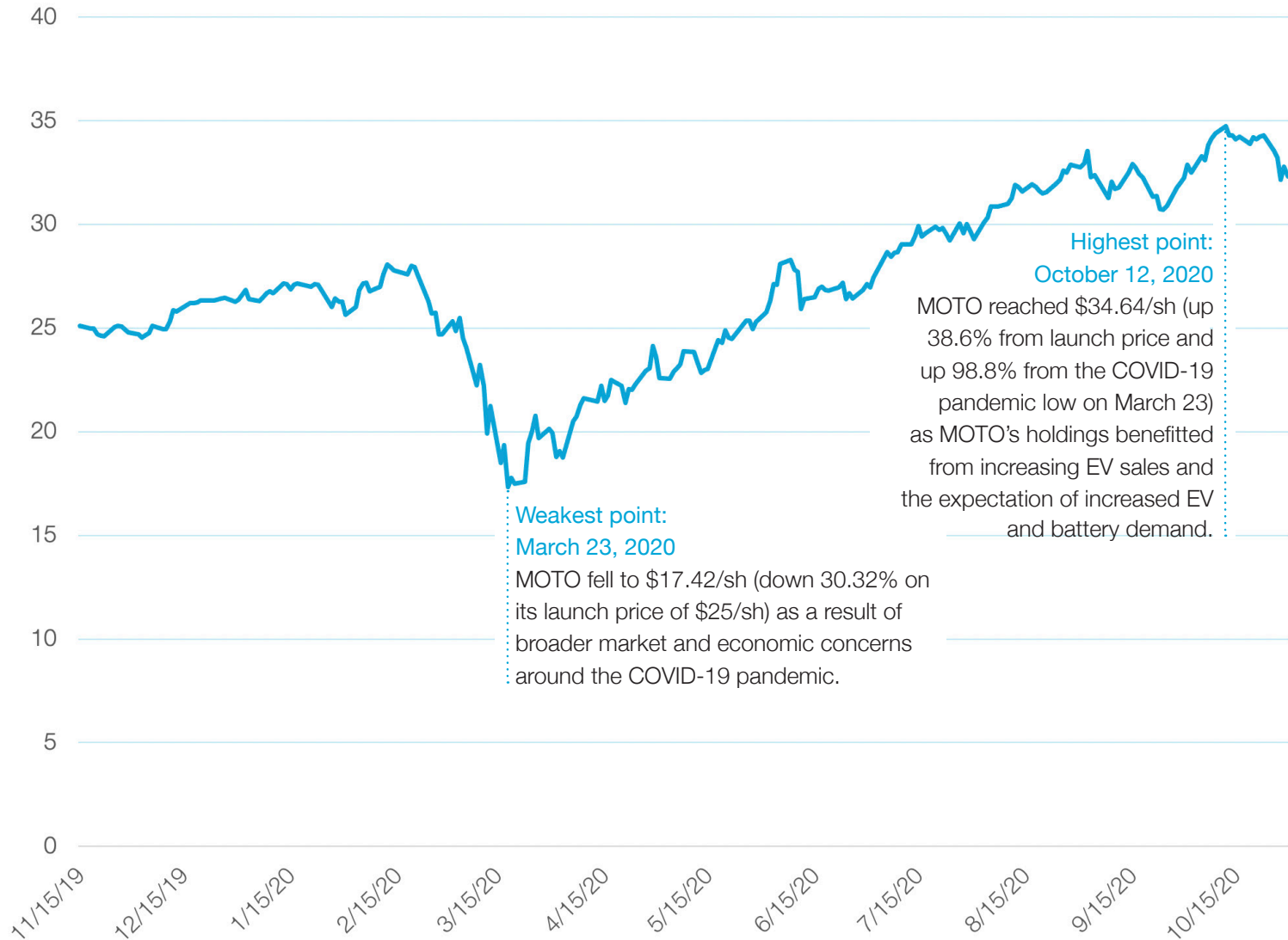


SmartETFs

How did MOTO perform over the year?

2020 was an interesting year for everyone, including MOTO. The Fund produced a total return of 29.14% (NAV basis) for the year.

NAV from Inception (November 15, 2020) to October 31, 2020



Weakest point:
March 23, 2020
MOTO fell to \$17.42/sh (down 30.32% on its launch price of \$25/sh) as a result of broader market and economic concerns around the COVID-19 pandemic.

Highest point:
October 12, 2020
MOTO reached \$34.64/sh (up 38.6% from launch price and up 98.8% from the COVID-19 pandemic low on March 23) as MOTO's holdings benefitted from increasing EV sales and the expectation of increased EV and battery demand.

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How did MOTO perform over the year?

As of 10/31/2020	1 Month	6 Months	YTD	Since Inception (11/15/19)
MOTO at NAV	0.60%	36.84%	22.49%	29.14%
MOTO at Market Price	0.11%	36.95%	22.57%	28.58%
MSCI World NR	-3.07%	12.57%	-1.42%	2.01%

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: 3.87% (gross) | 0.68% (net)

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.68% through June 30, 2021.

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](https://www.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.

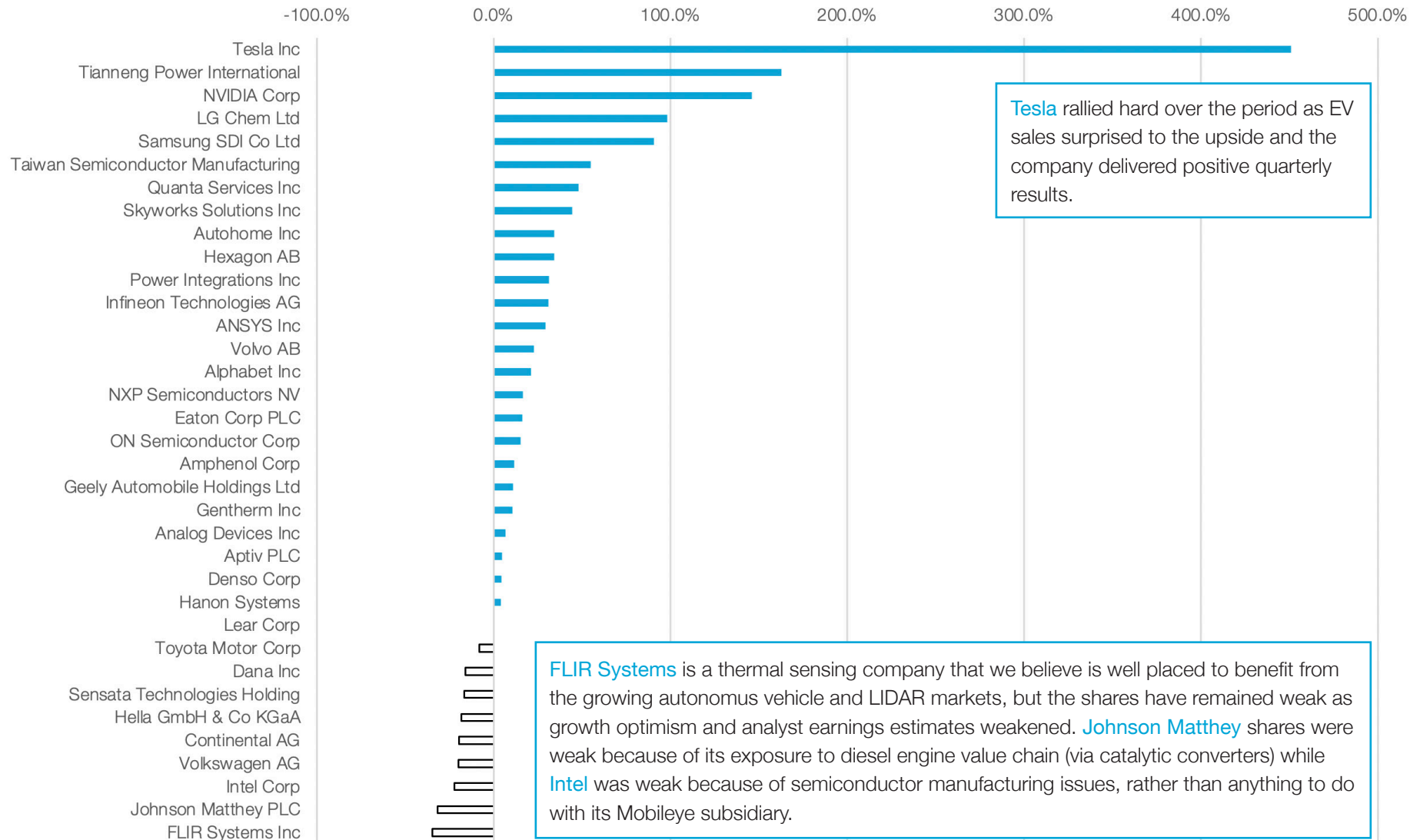
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SmartETFs

How did MOTO Holdings hold up over the year?

MOTO's managers did not switch any positions over the year, but did reweight the portfolio a number of times. The strongest performers were Tesla, Tianneng Power, and NVIDIA. The weakest performers were FLIR Systems, Johnson Matthey, and Intel.



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How did MOTO Holdings hold up over the year?

All holdings suffered at least one month of negative returns, with March being the most difficult month for the portfolio. The two companies that suffered least in March 2020 were Power Integrations and Tianneng International.

Power Integrations manufactures efficient, simpler power supplies across a wide range of voltages for a number of industries, including the automotive industry. The shares performed well during COVID because of the quality of the financials (the company has a net cash position, strong free cash generation and high returns on capital) and its broader industry exposure.

Tianneng Power is a Hong Kong listed manufacturer of predominantly lead acid batteries for the Chinese market. The stock was a standout performer around the COVID weakness as demand for mopeds, electric scooters and e-bikes, which utilize lower efficiency lead acid batteries, remained very robust in China.

The stock with the lowest monthly volatility was Toyota Corp while the stock with the highest monthly volatility was Tesla.

The stock with the most positive months of performance was NVIDIA, registering 10 positive months of performance versus two negative months.

Top 10 Holdings as of 10/31/2020:

1. Tesla Inc	4.33%
2. Samsung SDI Co Ltd	4.00%
3. Quanta Services Inc	3.97%
4. Taiwan Semiconductor Manufacturing Co	3.72%
5. LG Chem Ltd	3.60%
6. NVIDIA Corp	3.48%
7. Skyworks Solutions Inc	3.27%
8. Alphabet Inc	3.21%
9. ON Semiconductor Corp	3.15%
10. Hexagon AB	3.14%

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What else is happening in the Smart Transportation space?

MOTO Portfolio Managers pride themselves on building an all-star portfolio. Therefore, not every stock or company makes the cut - even if they are doing amazing things in the Smart Transportation space. Below are a few companies that aren't part of the MOTO portfolio, but are making big strides towards the Smart Transportation Revolution.

BYD

BYD is a Chinese-based manufacturer of EVs, electric buses, and rechargeable batteries. BYD makes all types of electric vehicles, ranging from electric passenger cars to electric sanitation vehicles. More importantly, BYD manufactures the batteries for all of the vehicles they produce. Their batteries are very affordable, and it is no surprise that they have found tremendous success throughout China.



Image courtesy of: BYD

Delta Electronics

Delta Electronics is a Taiwanese power electronics manufacturer with a niche in EV charging. While they are not a household name in the EV space, Delta Electronics have positioned themselves to be a major player in the transition to electric vehicles by providing many important aspects of an electric vehicle such as direct current inverters and charging stations.



Image courtesy of: Delta Electronics

NIO

NIO is a Chinese-based and US-listed EV manufacturer. NIO currently sells several electric vehicle models, and is working to develop their autonomous technology. NIO also offers a battery swapping subscription service that allows members to swap out their vehicle battery in less than 5 minutes as opposed to waiting for their vehicle to charge.



Image courtesy of: NIO

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Is anyone else making the move towards Smart Transportation?

MOTO is making the move towards fully electric and autonomous vehicles, and the rest of the world is not far behind. Individuals and governments around the world are embracing electric and autonomous transportation and showing their support through their spending decisions and legislative actions.

November 2019

The US Senate Commerce Committee held a hearing to discuss how to safely test and integrate autonomous vehicles.

December 2019

The California Department of Motor Vehicles announced a new permit that allows for the testing of autonomous commercial vehicles on public roads. Previously, permits had only existed for the testing of autonomous passenger vehicles.

January 2020

Norway announced that 42% of cars sold in 2019 were battery electric cars.

February 2020

The UK bumped up their ban on selling new petrol, diesel, or hybrid cars - from 2040 to 2035. This bump is part of their long-term goal of zero carbon emissions by 2050.

March 2020

The National Highway Traffic Safety Administration (NHTSA) announced their plan to remove needless laws that hinder “innovative” vehicle designs. This includes test autonomous vehicles that are often missing a standard steering wheel or human driver.

April 2020

Electric bicycles and scooters were legalized in New York state - a great thing for scooter-sharing companies and a potential solution for the “last mile problem” often cited when discussing autonomous transportation.

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Is anyone else making the move towards Smart Transportation?

May 2020

France dedicated \$8.8 billion to reinvigorate the country's auto industry, and placed electric vehicles at the forefront of that plan.

June 2020

Germany announced significant new EV and EV infrastructure stimulus measures including the lowering of sales tax from 19% to 16% for EVs, a staggered tax on vehicles on high carbon-emitting vehicles, and a further 6,000-euro incentive for battery EVs that cost less than 40,000 euros.

July 2020

Fifteen US States (plus the District of Columbia) had begun, or were in the process of, drafting regulations requiring all new medium-duty and heavy-duty trucks sold in their jurisdictions to be fully electric by 2050.

August 2020

New figures published by energy analysts Wood Mackenzie (WM) predicted that annual EV sales would reach 45m in 2040, with a total of around 320m EVs on the road globally.

September 2020

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.

October 2020

Solar electricity was officially dubbed the "cheapest electricity in history" in the International Energy Agency's World Energy Outlook 2020 - great news for electric vehicles (and their prices).

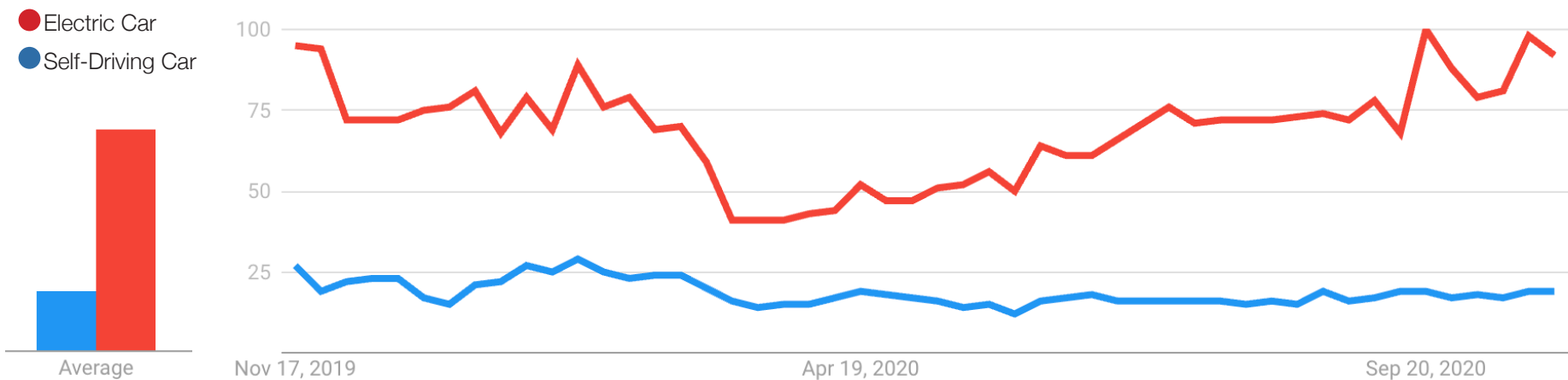
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Is anyone else interested in Autonomy?

Do you remember when you first learned about self driving cars? Was your mind blown? Was your world rocked? As a MOTO investor, you were obviously ahead of the curve, but others are only beginning to see the light. Below, we take a look at how interest in the sector has changed over the year.



Source: Google Trends. Data from November 15, 2019 to October 31, 2020
Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term.

The data shows that while Electric Cars and Self Driving Cars are not the most popular things to search for, there has been a healthy and consistent interest in the space. We expect this interest to grow over time as more developments and innovations are made in Autonomous Technology, and as more people interact with said technology in their day-to-day lives.

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Many Happy Returns (on Investment)

Thank you for your continued support!

Want more MOTO?

Read our exhilarating white paper, "The Smart Transportation Revolution" [➔](#)

Join our newsletter [➔](#)

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Disclosure

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

The companies in which the Fund invests may be subject to rapid changes in technology, intense competition, rapid obsolescence of products and services, loss of intellectual property protections, evolving industry standards and frequent new product productions and changes in business cycles and government regulations.

These risks could adversely affect the value of companies in which the Fund invests. Limitations on applications for autonomous or electric vehicles could adversely affect the value of companies in which the Fund invests.

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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