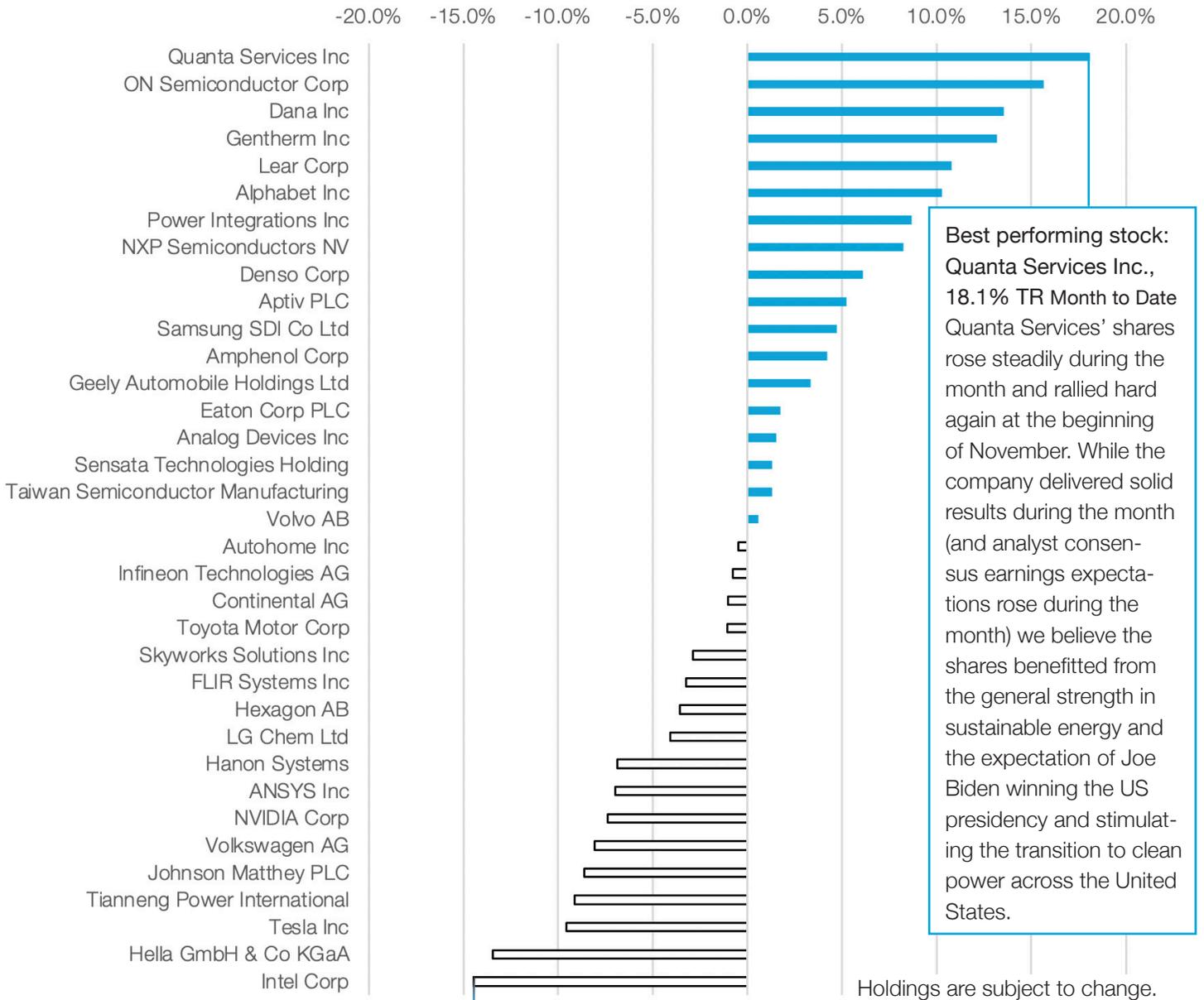




Portfolio Performance

as of 10/31/2020

October was a good month for MOTO with the Fund producing a total return of 0.60% (NAV basis) for the month. The world seems to be finding the political will to battle carbon emissions with Japan being the latest country to set a zero emissions target, in this case 2050. It seems that Japan and others are coming to our view that it makes economic sense to transition to clean energy and clean transportation.



Best performing stock: Quanta Services Inc., 18.1% TR Month to Date
 Quanta Services' shares rose steadily during the month and rallied hard again at the beginning of November. While the company delivered solid results during the month (and analyst consensus earnings expectations rose during the month) we believe the shares benefitted from the general strength in sustainable energy and the expectation of Joe Biden winning the US presidency and stimulating the transition to clean power across the United States.

Worst performing stock: Intel Corp., -14.5% TR Month to Date
 Intel shares were weak over the month, predominantly due to a weaker than expected Q3 results announcement. Profits declined more than 28%, revenue declined nearly 5% and missed expectations, driven substantially by server sales that were down 10%. The company also reduced guidance for its Q4 results.

Holdings are subject to change.

MOTO

The SmartETFs Smart Transportation & Technology ETF

November 2020 Update



SmartETFs

Portfolio Performance

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, 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

- Japan shifted its position on climate change and carbon neutrality, announcing a plan to cut greenhouse gas emissions to zero by 2050 and become a carbon-neutral society. Prime Minister Yoshihide Suga said that "Responding to climate change is no longer a constraint on economic growth." Japan is the world's fifth-biggest emitter of carbon dioxide. Shortly thereafter, South Korea, Asia's fourth-largest economy, joined Japan in pledging to make the country carbon-neutral by 2050, keeping in step with recent global commitments to tackle climate change.
- Foxconn, the world's largest contract maker of electronics, announced plans to commercialize a solid-state battery in 2024. The new battery is planned to have LMNO (lithium manganese nickel oxide) as anodes and SiC (silicon-carbon) as cathodes with the electrolyte being composed of a metal oxide ceramic film. The company expects the new battery to have a 10% greater life cycle while being 50% lighter and 17% less volumetric.

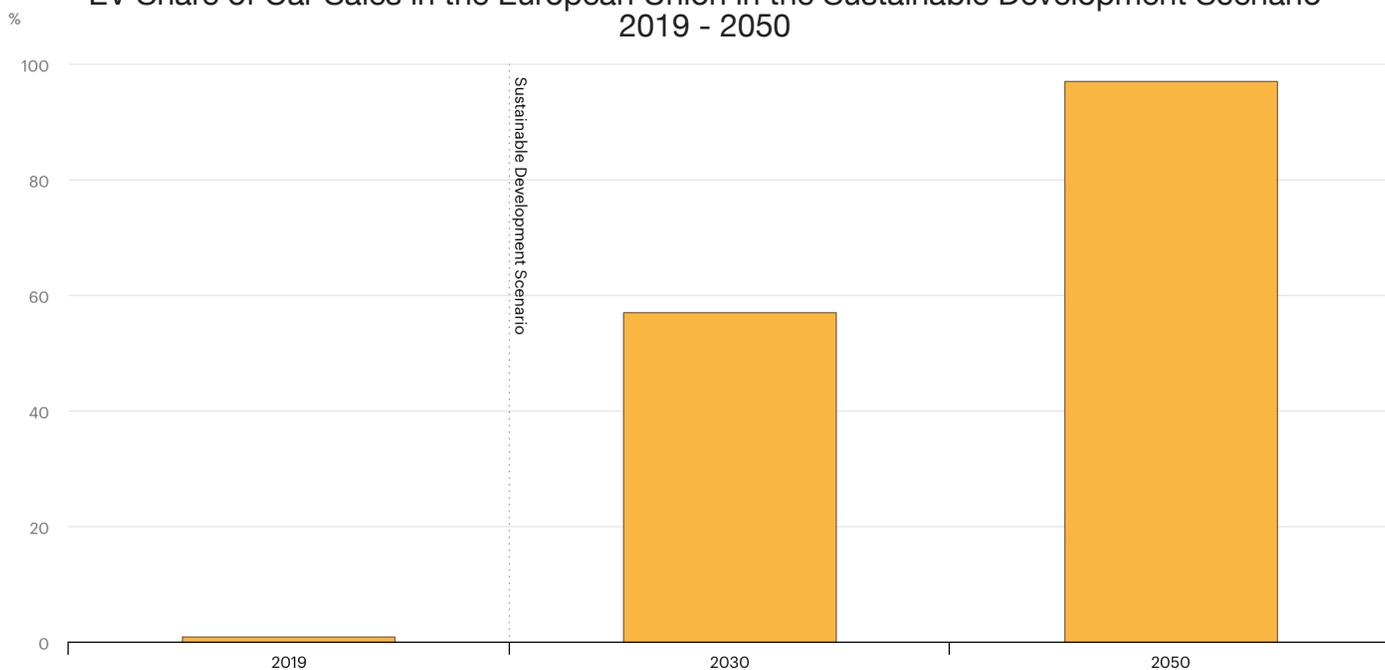
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Interesting News

In the “Net Zero Carbon Emissions 2050 Scenario” within its new “World Energy Outlook”, the IEA forecasts that more than 50% of passenger cars sold in 2030 in the European Union will be electric (compared with the 2019 figure of around 2.5%). The number of electric passenger cars sold rises to 25 million in 2025 and more than 50 million in 2030, compared with 2 million in 2019.

EV Share of Car Sales in the European Union in the Sustainable Development Scenario
2019 - 2050



Source: IEA

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.

Shares of the Fund are distributed by Foreside Fund Services, LLC.