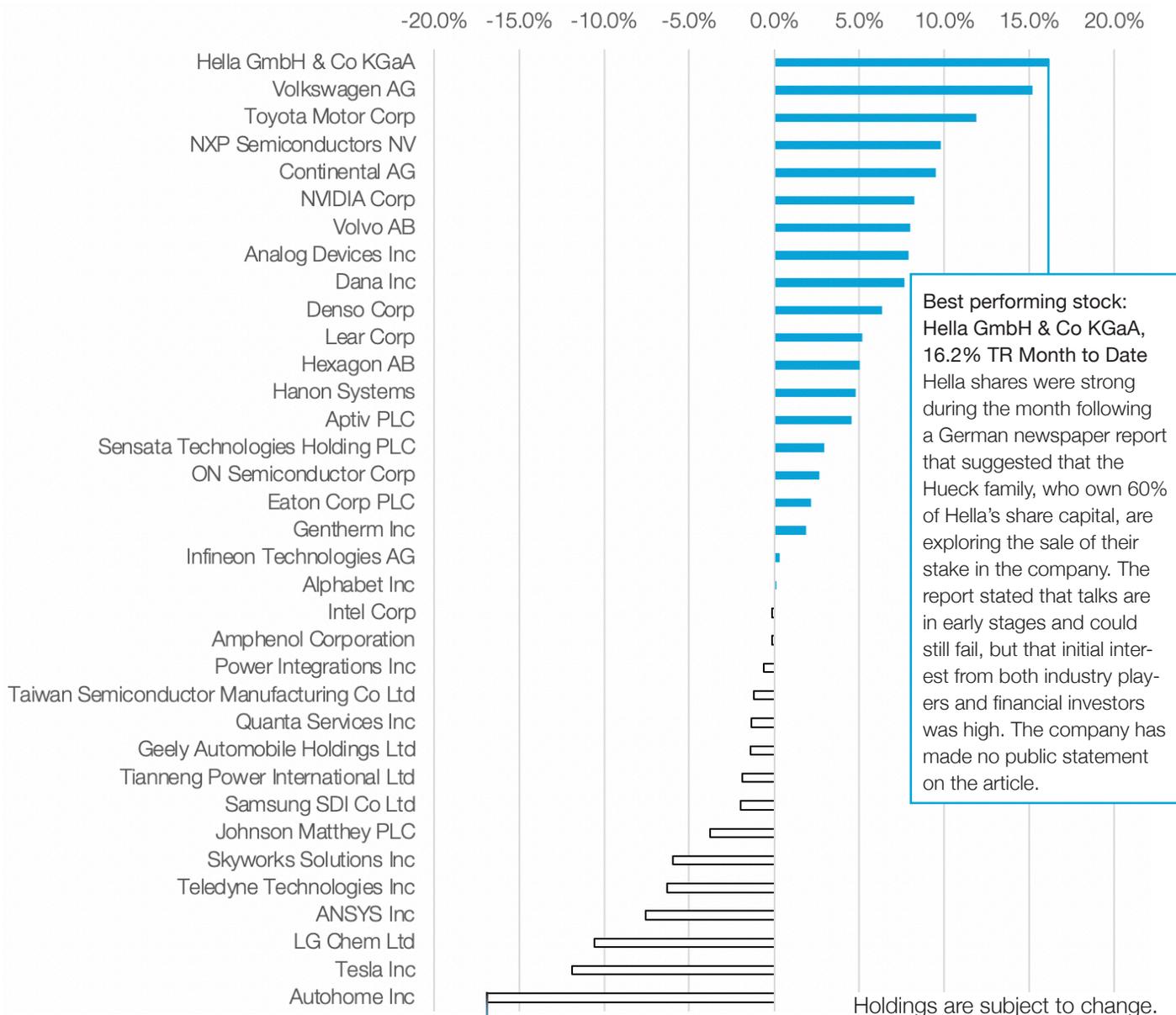




Portfolio Performance

as of 05/31/2021

On an NAV basis MOTO produced a total return of 1.15% for the month; on a market price basis the return was 1.24%. The top performing MOTO holding for the month was Hella, a German automotive part supplier, while the worst performing holding was Autohome Inc. Exciting announcements were made in the world of electric vehicles this month. Global sales figures from April show a record amount of EVs sold, and Fiat became the latest company to announce that they were committing to EV production. We can't wait to see which car company will be next to join the club!



Best performing stock: Hella GmbH & Co KGaA, 16.2% TR Month to Date
 Hella shares were strong during the month following a German newspaper report that suggested that the Hueck family, who own 60% of Hella's share capital, are exploring the sale of their stake in the company. The report stated that talks are in early stages and could still fail, but that initial interest from both industry players and financial investors was high. The company has made no public statement on the article.

Worst performing stock: Autohome Inc., -16.9% TR Month to Date
 Autohome is China's leading online platform for auto consumers. The shares were weak during May as a result of a disappointing earnings release that showed weaker margins resulting from weaker auto sales and increasing competition from new entrants

MOTO

The SmartETFs Smart Transportation & Technology ETF

June 2021 Update



SmartETFs

Portfolio Performance

As of 05/31/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	1.15%	21.38%	10.19%	83.54%	48.90%
MOTO at Market Price	1.24%	21.08%	10.38%	82.85%	48.61%
MSCI World NR	1.44%	16.11%	11.39%	40.63%	33.75%

As of 03/31/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	0.88%	39.92%	7.09%	124.84%	53.08%
MOTO at Market Price	0.65%	39.97%	7.24%	125.48%	52.69%
MSCI World NR	3.33%	19.57%	4.92%	54.03%	25.84%

Expense Ratio: 1.51% (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, 2022.

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

- Fiat, a part of Stellantis, is accelerating its transition to EVs. Oliver Francois, Fiat CEO, commented that “Nowadays, in this new scenario, it has a new mission – our mission – to create sustainable mobility for all. It is our duty to bring to market electric cars that cost no more than those with an internal combustion engine, as soon as we can, in line with the falling costs of batteries. We are exploring the territory of sustainable mobility for all: this is our greatest project. Between 2025 and 2030, our product line-up will gradually become electric-only. This will be a radical change for Fiat”. Fiat had previously announced that by the end of 2021 it would electrify 60% of its product range.
- GM announced that their Ultium battery program will be partnering with Li-Cycle to recycle up to 100% of the material scrap from battery cell manufacturing. Per the press release, the new recycling process will allow Ultium Cells to recycle battery materials, including cobalt, nickel, lithium, graphite, copper, manganese and aluminum. Ninety-five percent of these materials can be used in the production of new batteries or for adjacent industries.

continued on following page...

MOTO

The SmartETFs Smart Transportation & Technology ETF

June 2021 Update



SmartETFs

Interesting News

- China has taken steps to support “battery swapping” technology within EVs. Currently, EV subsidies in China only apply to new energy passenger vehicles priced below \$45,700, however, vehicles that are equipped with swappable batteries are to be exempt from the restriction. Both NIO and BAIC are notable Chinese automakers investing in the technology.
- In its recent Net Zero Emissions analysis, the International Energy Agency (IEA) has reported that the sales of new electric cars will need to achieve a 60% global-market share by 2030 in order to ensure that the entire global car fleet is electric by 2050. This would not eliminate emissions entirely but would allow any remaining emissions to be cancelled out by other measures.
- Global light duty electric vehicle (EV) sales were up 176% year-over-year with 339,910 new units sold in April 2021. This was a near-record in year-over-year growth in percentage terms, although from a very weak 2020 base given COVID-19. There were 185,000 EVs sold in China (54% of total global EV sales, representing ~8% of new vehicle sales in China). Across the EU+, EVs accounted for 10.7% of total light duty sales in April (down from a 13.7% market share in Q1) while in the US EVs accounted for 2.6% of total sales in April 2021 (down slightly from the all-time high of 2.9% in March).

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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