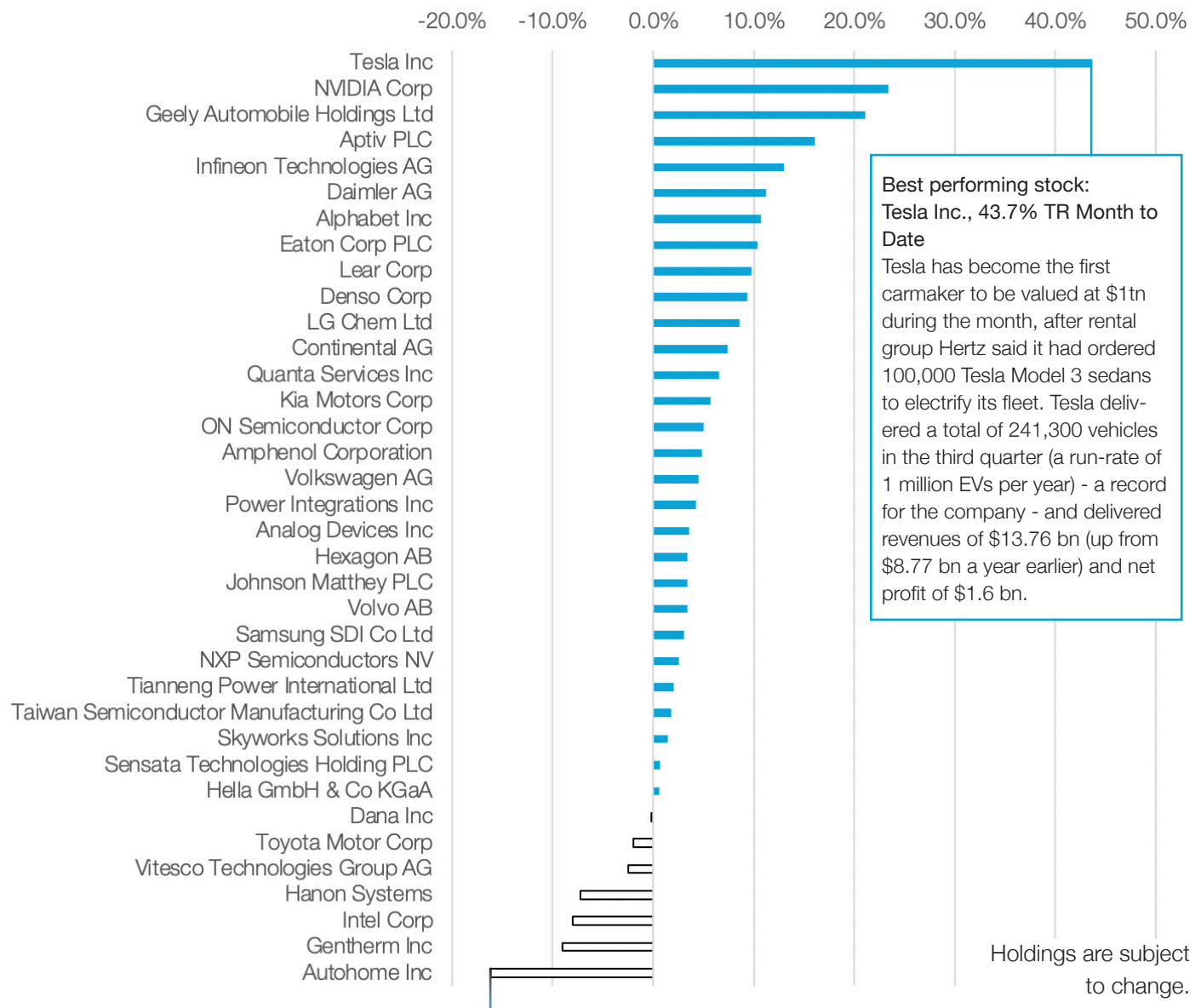




Portfolio Performance

as of 10/31/2021

On an NAV basis MOTO produced a total return of 6.87% for the month; on a market price basis the return was 7.34%. The top performing MOTO holding for the month was Tesla Inc., while the worst performing holding was Autohome Inc.. Electric vehicles are being promoted through upcoming legislation, but based on the sales numbers, we're not sure that they need the help! Autonomous vehicles are also being deployed in more varied situations - your next grocery delivery might arrive in an autonomous robot on wheels.



Best performing stock:
Tesla Inc., 43.7% TR Month to Date
 Tesla has become the first carmaker to be valued at \$1tn during the month, after rental group Hertz said it had ordered 100,000 Tesla Model 3 sedans to electrify its fleet. Tesla delivered a total of 241,300 vehicles in the third quarter (a run-rate of 1 million EVs per year) - a record for the company - and delivered revenues of \$13.76 bn (up from \$8.77 bn a year earlier) and net profit of \$1.6 bn.

Holdings are subject to change.

Worst performing stock: Autohome Inc., -16.2% TR Month to Date
 Autohome held its Capital Markets Day during October and delivered disappointing results, suffering from lower advertising spend from auto manufacturers (reflecting their squeezed margins in the current inflationary environment) as well as a reversion in some online spending as the pandemic eased compared to the first half of 2020.

MOTO

The SmartETFs Smart Transportation & Technology ETF

November 2021 Update



SmartETFs

Portfolio Performance

As of 10/31/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	6.87%	7.30%	16.89%	51.77%	40.94%
MOTO at Market Price	7.34%	7.70%	17.43%	52.42%	40.92%
MSCI World NR	5.66%	8.78%	19.44%	40.42%	43.25%

As of 09/30/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-4.70%	2.13%	9.38%	42.91%	38.16%
MOTO at Market Price	-4.83%	2.01%	9.40%	42.18%	37.82%
MSCI World NR	-4.15%	7.74%	13.04%	28.82%	35.57%

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

Plans for a maximum \$12,500 federal EV tax credit, including a bonus for union-made vehicles, appears to have survived the negotiation process and is now a likely part of the planned infrastructure bill. In its current form, the framework still includes a tax credit that "will lower the cost of an electric vehicle that is made in America with American materials and union labor by \$12,500 for a middle-class family."

German automaker Porsche has revealed that the fully electric Taycan sports car outsold the company's flagship 911 sports car over the first nine months of 2021.

Bottlenecks in semiconductor chip supply negatively affected Volkswagen's Q3 2021 pretax profits by around €500m, as the company's output shrank by 800,000 cars compared with the same period in 2020.

continued on next page...



Interesting News

- Commenting around the company's third quarter results, the CEO of BMW stated that growth in demand for electric vehicles in Germany is outstripping growth in electric vehicle charging infrastructure by around five times in 2021.
- Walmart, in partnership with autonomous vehicle specialists at Gatik, have successfully incorporated driverless trucks into their online grocery business. Since August, Walmart has been sending two autonomous box trucks, sans safety driver, on a 7-mile trek for 12 hours a day. Other grocery chains, such as Kroger and Albertsons, have utilized autonomous technology in their grocery delivery services through “last mile” deliveries and automated warehouses.



Source: Gatik

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Disclosure

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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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