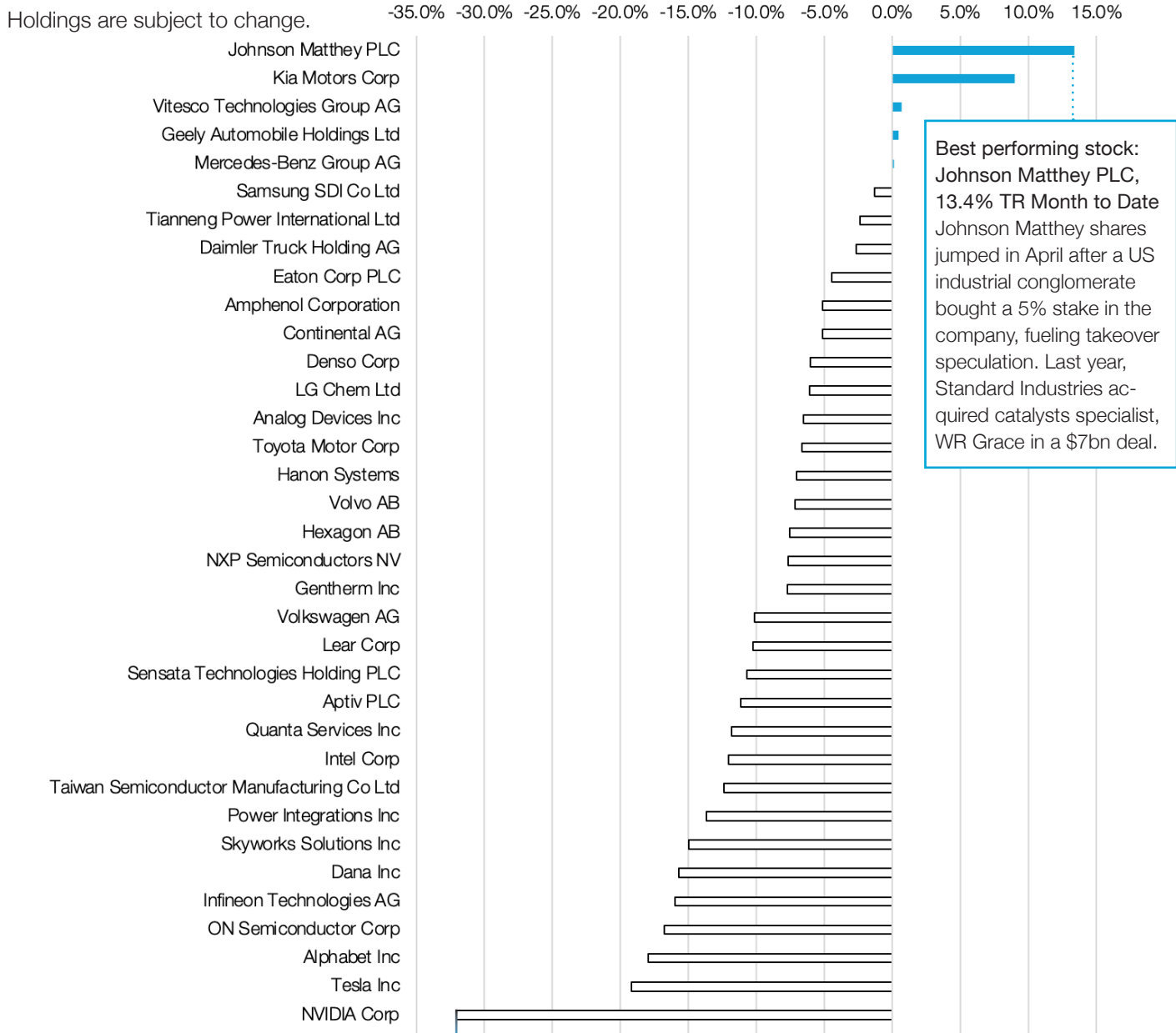




Portfolio Performance

as of 4/30/2021

On an NAV basis MOTO produced a total return of -9.42% for the month; on a market price basis the return was -9.81%. The top performing MOTO holding for the month was Johnson Matthey, while the worst performing holding was NVIDIA. Read more about the latest news in the smart transportation revolution on page 3.



Best performing stock: Johnson Matthey PLC, 13.4% TR Month to Date
 Johnson Matthey shares jumped in April after a US industrial conglomerate bought a 5% stake in the company, fueling takeover speculation. Last year, Standard Industries acquired catalysts specialist, WR Grace in a \$7bn deal.

Worst performing stock: NVIDIA Corp., -32.0% TR Month to Date
 Shares in NVIDIA fell in April after an Analyst at Baird downgraded the stock over signs that selling prices for GPUs were weakening. If these lower prices reflect lower demand, it could spell trouble for NVIDIA's gaming segment, which provided nearly half of the company's sales in FY2022.

MOTO

The SmartETFs Smart Transportation & Technology ETF

May 2022 Update



SmartETFs

Portfolio Performance

As of 4/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-9.42%	-20.20%	-20.36%	-14.38%	19.97%
MOTO at Market Price	-9.81%	-20.99%	-20.86%	-14.91%	19.48%
MSCI World NR	-8.31%	-11.30%	-13.03%	-3.52%	27.06%

As of 3/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-0.52%	-5.85%	-12.08%	-3.85%	25.86%
MOTO at Market Price	-0.53%	-5.97%	-12.25%	-4.07%	25.56%
MSCI World NR	2.74%	2.21%	-5.15%	10.12%	38.57%

Expense Ratio: 0.68% (net) | 0.88% (gross)

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.

Net Asset Value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.

Interesting News

- Shares in Tesla slid ~20% in April, underperforming the broader fund. This was in-part driven by the company's CEO and largest shareholder, Elon Musk, clinching a deal to buy Twitter where \$12.5bn of the \$44bn in required funding coming from a loan secured against his Tesla stake.
- In what the company has described as its "Model T moment for the 21st Century", Ford announced that the all-electric iteration of the iconic F-150 pick-up truck has begun rolling off the production line in the US. The F-150 Lightning has already generated huge demand, racking up 200,000 reservations in the US since its unveiling mid-way through last year.
- In April, Volkswagen, the world's second-largest electric vehicle manufacturer by volume announced that it had "sold

continued on next page...



Interesting News

out” of battery powered models in the US and Europe for 2022 as supply chain bottlenecks hit global production. VW sold 99,000 electric models worldwide in the first 3 months of 2022 as it was hit by a shortage of semiconductors and wiring harnesses made in Ukraine. Market leader Tesla delivered more than three times that number in the same quarter.

China car manufacturer BYD stopped manufacturing conventional gasoline passenger cars at the end of February 2020. It is our understanding that every BYD car from here will be either a battery electric vehicle (BEV) or a plug-in hybrid electric vehicle (PHEV) and all of them will have an electric plug. In February, BYD sold 90,268 passenger cars, of which 87,473 (96.9%) were either BEVs or PHEVs.



Source: BYD

There's more where that came from!

Have you signed up for our FREE monthly newsletter? We send out great content (like this monthly update) that lots of people love. Sign up today and you could win a free subscription to our newsletter! Join us at SmartETFs.co/newsletter.

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.

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