

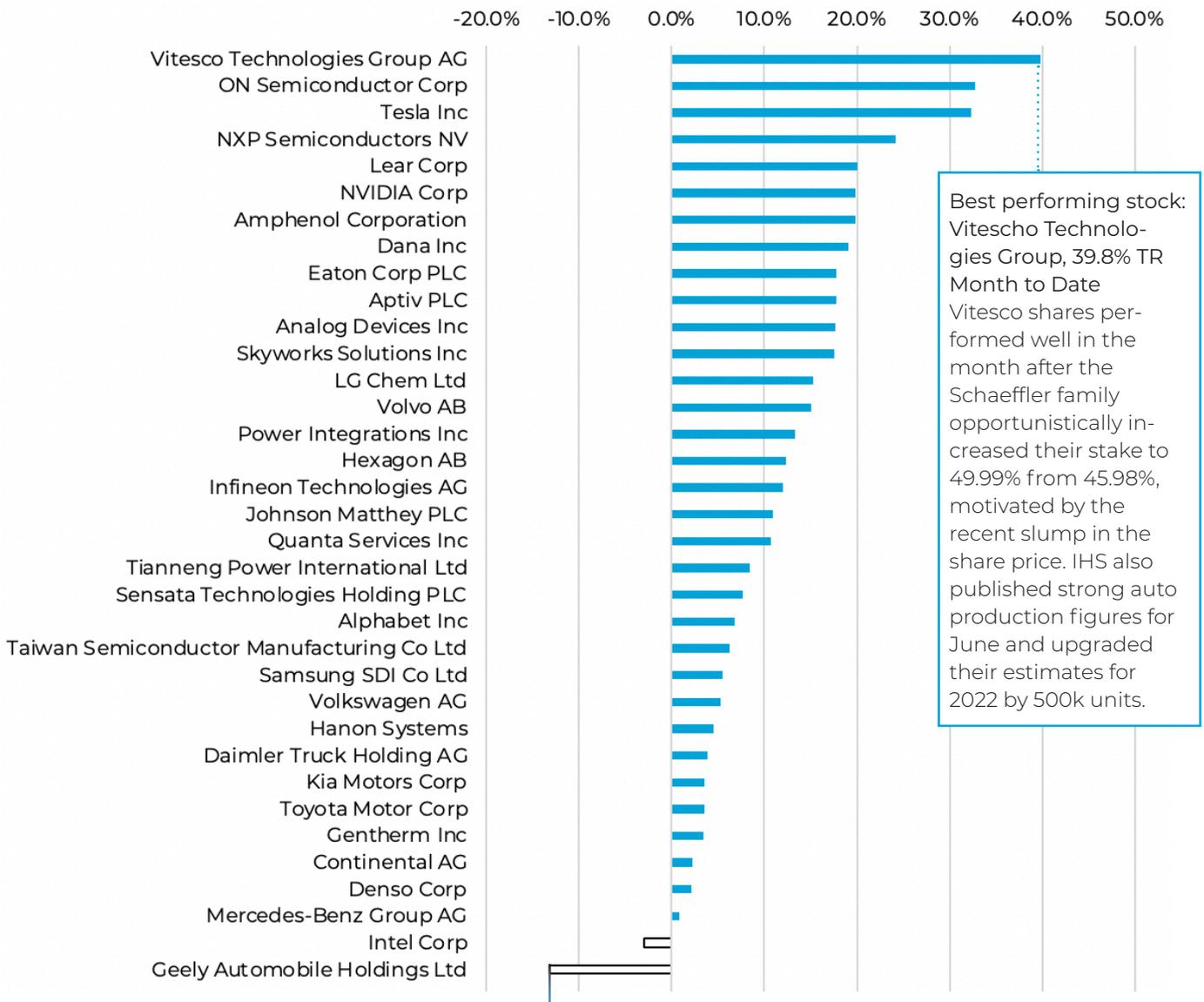


Portfolio Performance

as of 7/31/2021

On a NAV basis, MOTO produced a total return of 11.38% for the month (11.65% market price). The top performing MOTO holding was Vitesco Technologies Group, while the bottom performing stock was Geely Automobile Holdings. Consumers looking to purchase an electric vehicle (EV) have more and more options every day, but which EV took the lead in June? Find out on page 4.

Holdings are subject to change. To view current fund holdings visit SmartETFs.com/MOTO



Best performing stock: Vitesco Technologies Group, 39.8% TR Month to Date
 Vitesco shares performed well in the month after the Schaeffler family opportunistically increased their stake to 49.99% from 45.98%, motivated by the recent slump in the share price. IHS also published strong auto production figures for June and upgraded their estimates for 2022 by 500k units.

Worst performing stock: Geely Automobile Holdings, -13.1% TR Month to Date
 Geely shares fell in July along with Chinese Auto peers, a reversal from the strong rally of 45% from the start of April to the end of June when policy stimulus and the end of the Shanghai lockdown drove expectations of a strong recovery in demand.



Portfolio Performance

| As of 7/31/2022 | 1 Month | 6 Months | YTD | 1 Year | Since Inception (11/15/19) |
|----------------------|---------|----------|---------|---------|----------------------------|
| MOTO at NAV | 11.38% | -11.78% | -18.76% | -15.12% | 18.82% |
| MOTO at Market Price | 11.68% | -12.33% | -18.86% | -15.33% | 18.60% |
| MSCI World NR | 7.94% | -9.40% | -14.19% | -9.16% | 26.36% |

| As of 6/30/2022 | 1 Month | 6 Months | YTD | 1 Year | Since Inception (11/15/19) |
|----------------------|---------|----------|---------|---------|----------------------------|
| MOTO at NAV | -11.01% | -27.06% | -27.06% | -23.12% | 14.68% |
| MOTO at Market Price | -11.01% | -27.33% | -27.33% | -23.51% | 14.36% |
| MSCI World NR | -8.66% | -20.51% | -20.51% | -14.34% | 16.14% |

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, 2025.

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

- Senator Joe Manchin surprised Senate Republicans (and his own party) by striking a deal with Senate majority leader, Chuck Schumer, to advance a package of clean energy incentives. The Act includes provisions for the purchase of battery electric vehicles (BEVs) and fuel-cell electric vehicles (FCEVs). Consumers that earn less than \$150,000 per year could receive a \$4,000 tax credit to buy a second-hand BEV/FCEV, increasing to \$7,500 for a new BEV/FCEV. The Act would remove the 200,000 electric vehicle tax credit limit, making Tesla and GM eligible again
- Herbert Diess was ousted as the CEO of Volkswagen and will be replaced by former Porsche executive Oliver Blume. Diess assumed control of the company following the VW emissions scandal and has been a key architect behind the company's multi-billion euro push into electric vehicles (EVs). His departure follows a vote by the company's supervisory board after being blamed for severe software delays that set back the scheduled launches of key new electric models.
- Tesla's cumulative vehicle sales reached just under 3 million in the second quarter. The company's mass market Model 3 and the relatively newer Model Y have contributed the majority of this, representing over 1.5m and 800,000 in cumulative unit sales respectively with the balance coming from their relatively more expensive models X and S. The Model Y and the Model 3 were the two best-selling electric vehicles globally in the month of June, selling over 97,000 and 53,000 units respectively. The Chinese-made Wuling HongGuang Mini EV and BYD Song came in third and fourth position at over 46,000 units and over 31,000 units, respectively.
- Uber recorded its first-ever quarter of positive cashflow, coming in at \$383m in the 3-month period to the end of June. The company has burned through \$25bn since being founded 13 years ago in its rush to capture market share in its transportation-as-a-service and food delivery businesses. The app facilitated 1.87bn trips in the second quarter, with the number of active worldwide users growing 6% from the previous quarter to 122m.

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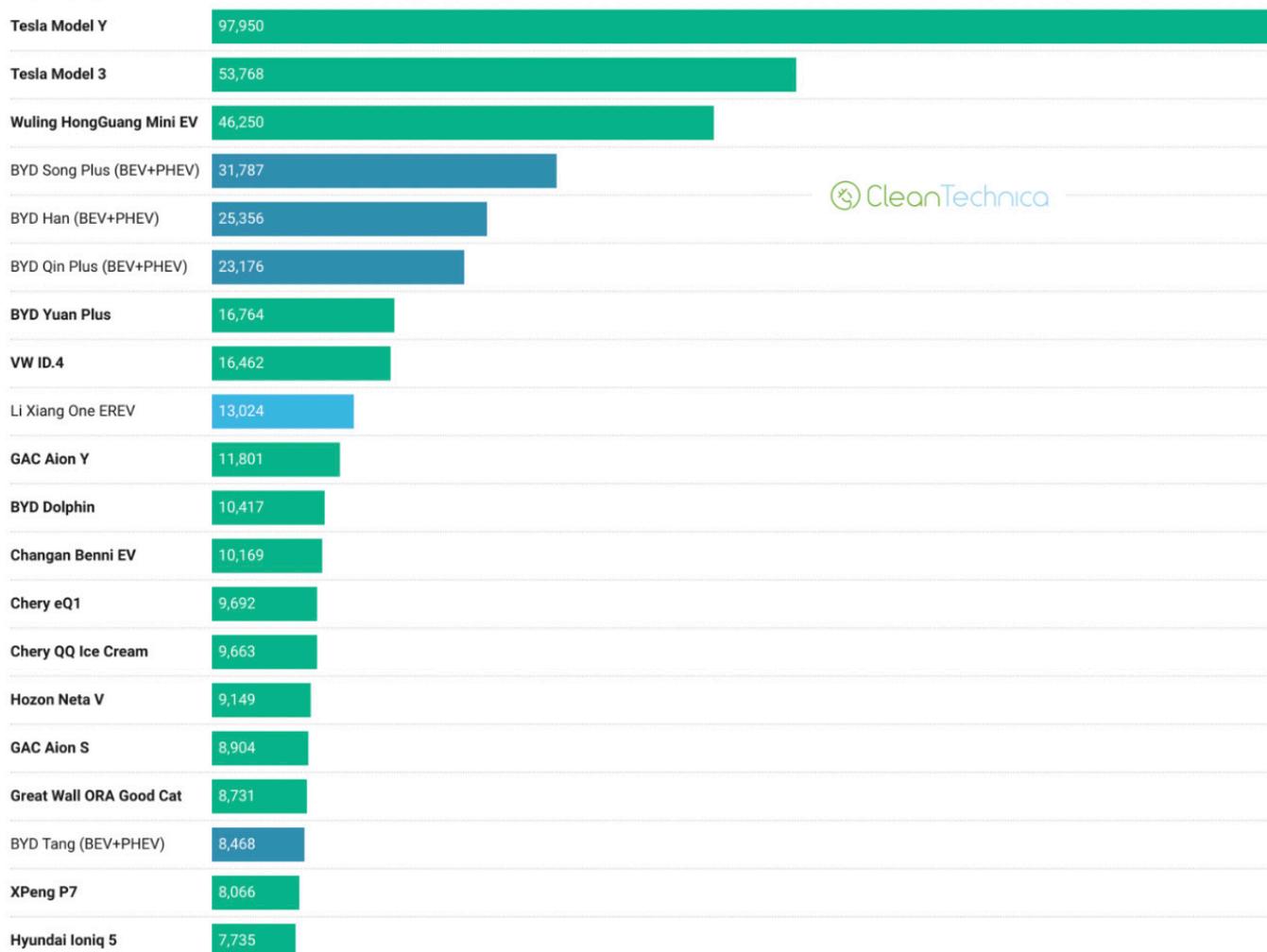


Interesting News

CleanTechnica reported that June saw record electric vehicle sales around the globe, reaching 913,000 units, and increasing 54% from June 2021. In the month, plug-in vehicles represented a 16% share of the overall automotive market with Battery Electric vehicles (BEVs) themselves reaching 12% share.

World Plugin Vehicle Sales - Top Models (June 2022)

Top 20 plugin electric vehicles across the world, data aggregated by Jose Pontes of EV Volumes for CleanTechnica.com. (Bold/Green = fully electric)



Source: CleanTechnica, EV Volumes

MOTO

The SmartETFs Smart Transportation & Technology ETF

August 2022 Update



SmartETFs

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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, 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.

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.