

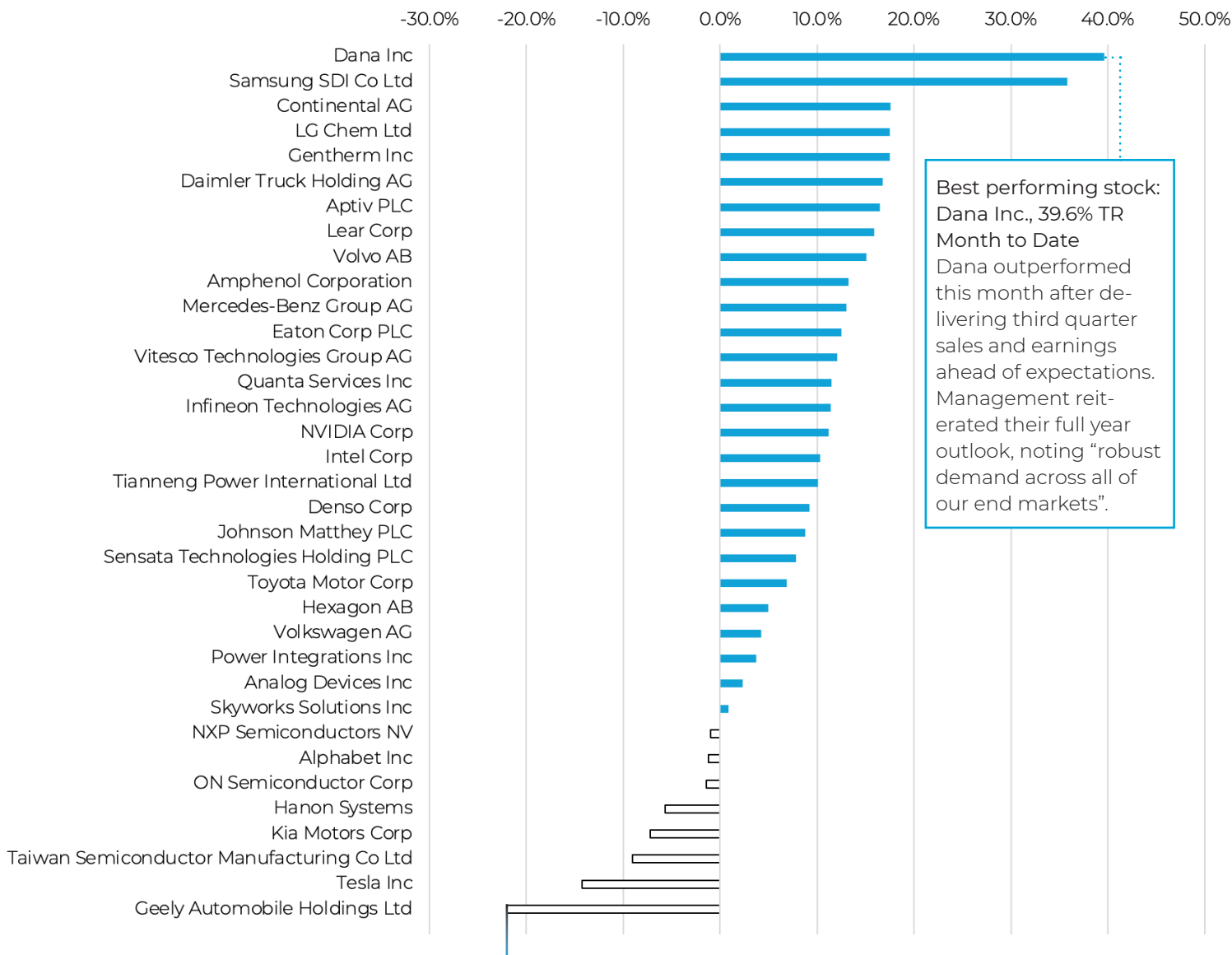


Portfolio Performance

as of 10/31/2021

On a NAV basis, MOTO produced a total return of 6.83% for the month (7.12% market price). The top performing MOTO holding was Dana Inc., while Geely Automobile Holdings remained at the bottom of the pack. The transition to electric vehicles and plug-in vehicles is underway, but the road has been anything but smooth - just ask Rivian. Read more on page 2.

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



Best performing stock: Dana Inc., 39.6% TR Month to Date
 Dana outperformed this month after delivering third quarter sales and earnings ahead of expectations. Management reiterated their full year outlook, noting "robust demand across all of our end markets".

Worst performing stock: Geely Automobile Holdings Ltd. -22.0% TR Month to Date
 Geely shares fell along with broader Chinese equities (-15%) following the confirmation of an unprecedented third term in power for President Xi Jinping. The company also saw 1H22 margins squeezed due to higher battery costs and R&D expenses as the company continues to invest in new models and new energy vehicles.



Portfolio Performance

As of 10/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	6.83%	-10.64%	-28.83%	-28.69%	11.97%
MOTO at Market Price	7.12%	-10.32%	-29.03%	-29.14%	11.72%
MSCI World NR	7.18%	-8.09%	-20.07%	-18.48%	16.78%

As of 9/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-12.53%	-24.23%	-33.38%	-28.67%	9.80%
MOTO at Market Price	-12.58%	-24.50%	-33.75%	-29.00%	9.44%
MSCI World NR	-9.30%	-21.37%	-25.42%	-19.63%	8.96%

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

In September, monthly global plug-in vehicle sales grew over 50% year on year, breaking one million units for the first time ever. Plug-in hybrids and battery electric vehicles made up 17% of auto sales, with pure electric vehicles taking 13% share. On a regional basis, September saw China's plug-in shares hit 35%, followed by Europe at 24%. The US, which reports quarterly, lags with EVs making up just over 6% of unit sales in the third quarter of 2022.

Benchmark Mineral Intelligence reported that lithium prices in China hit an all-time high as electric vehicle and battery manufacturers rushed to secure supplies. Prices for Lithium hydroxide, used in higher

continued on following page...



Interesting News

energy density batteries, have increased by nearly 150% off the back of faster than expected EV adoption.

Rivian, the US electric truck start-up backed by Amazon, was forced to recall 12,200 vehicles in October thanks to a loose nut according to a filing made to the national Highway Traffic Safety Administration. This represented almost all of the 13,000 trucks that the company has manufactured since production began in 2021. A few weeks earlier, Rivian's peer and heavy electric truck manufacturer Nikola also recalled all of the trucks it had built due to an issue with seatbelts.

It has been a busy month for Tesla CEO, Elon Musk, after he closed a \$44bn acquisition of Twitter, unveiled a humanoid robot "Optimus" at Tesla's Automation Day, and announced that Tesla's Semi truck had entered production with first deliveries to be made in December 2022. September production at Tesla's Shanghai factory grew 8% from the previous month, bouncing back from supply disruptions to deliver over 83,000 EVs.

The EU has reached a deal to effectively ban new internal combustion-engine (ICE) cars from 2035. EU's three key institutions - the executive arm, the parliament, and the member states - reached a deal last week that will require carmakers to reach a zero-emission target by 2035. The agreement is related to EU's "Fit for 55", requiring a 55% cut in emissions this decade, as the EU sets a course to reach climate neutrality by 2050.

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 free 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, 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.