

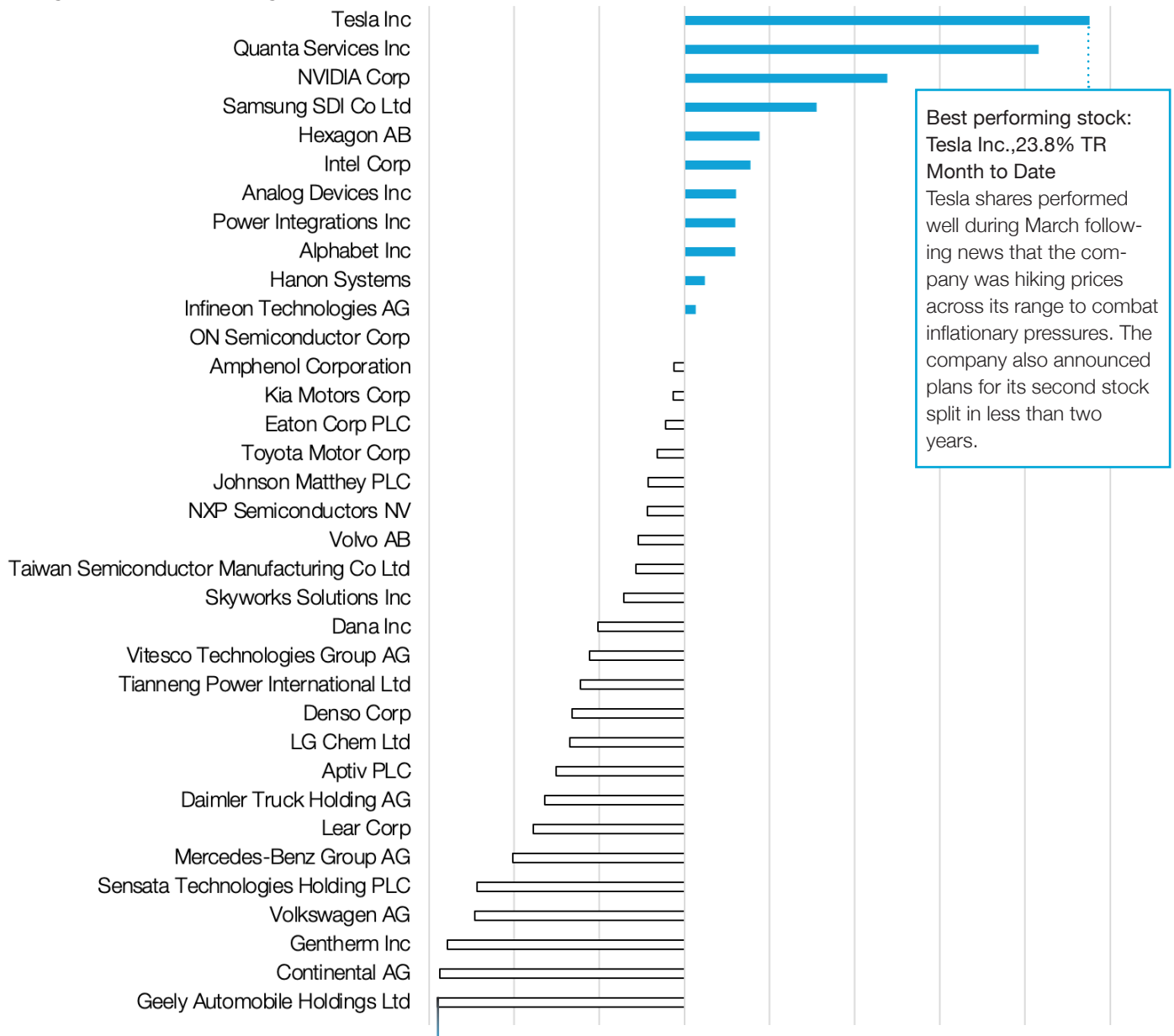


Portfolio Performance

as of 3/31/2021

On an NAV basis MOTO produced a total return of -0.52% for the month; on a market price basis the return was -0.53%. The top performing MOTO holding for the month was Tesla, while the worst performing holding was Geely Automobile Holdings. Read more about the latest news in the smart transportation revolution on page 3.

Holdings are subject to change. -15.0% -10.0% -5.0% 0.0% 5.0% 10.0% 15.0% 20.0% 25.0%



Best performing stock: Tesla Inc., 23.8% TR Month to Date
 Tesla shares performed well during March following news that the company was hiking prices across its range to combat inflationary pressures. The company also announced plans for its second stock split in less than two years.

Worst performing stock: Geely Automobile Holdings Ltd., -14.5% TR Month to Date
 Geely's shares underperformed over the month as the company reported a 12% fall in 2021 profit and guided to raw material price inflation and the global chip shortage weighing on 2022 profitability.



Portfolio Performance

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: 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.

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

Data released in March suggests that 20% of all passenger vehicles sold in Europe and China in the month of February were sold with a plug. This equated to 290,000 new battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) arriving on the roads in China and 160,000 in Europe. The most popular models in Europe were the Tesla Model 3 and Model Y with combined sales of over 15,000 units, whereas in China the Wuling HongGuang Mini EV continues to be most popular at over 26,000 units.

The International Energy Agency has called for member countries to adopt "emergency measures" to cut oil demand in the wake of Russia's invasion of Ukraine. The IEA has proposed 10 measures to reduce oil demand by 2.7m b/d including hastening the adoption of electric and more efficient vehicles, urging car sharing and practices that decrease fuel use, and making public transport cheaper.

Mercedes has announced that it is prepared to take legal responsibility for accidents involving its cars when Level 3 Self-Driving mode is engaged. Mercedes is the first car manufacturer to make such a commitment, reigniting the debate on legislation and guidelines for autonomous vehicles and differentiating its own system from Level 2 set-ups such as General Motors' Super Cruise or Tesla's AutoPilot.

continued on next page...



Interesting News

In March, Volkswagen announced plans to invest \$7.1bn to build electric vehicles in North America, committing to offer 25 new EV models to customers in the US, Mexico, and Canada by 2030. Its goal is for 55% of its cars to run on electricity by the beginning of the next decade. Volkswagen currently has a US assembly plant in Chattanooga, Tennessee, another in Puebla, Mexico, and a components factory in Silao, Mexico. The new investment will go towards converting those factories to electric car production.



Source: Volkswagen

There's more where that came from!

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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.

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