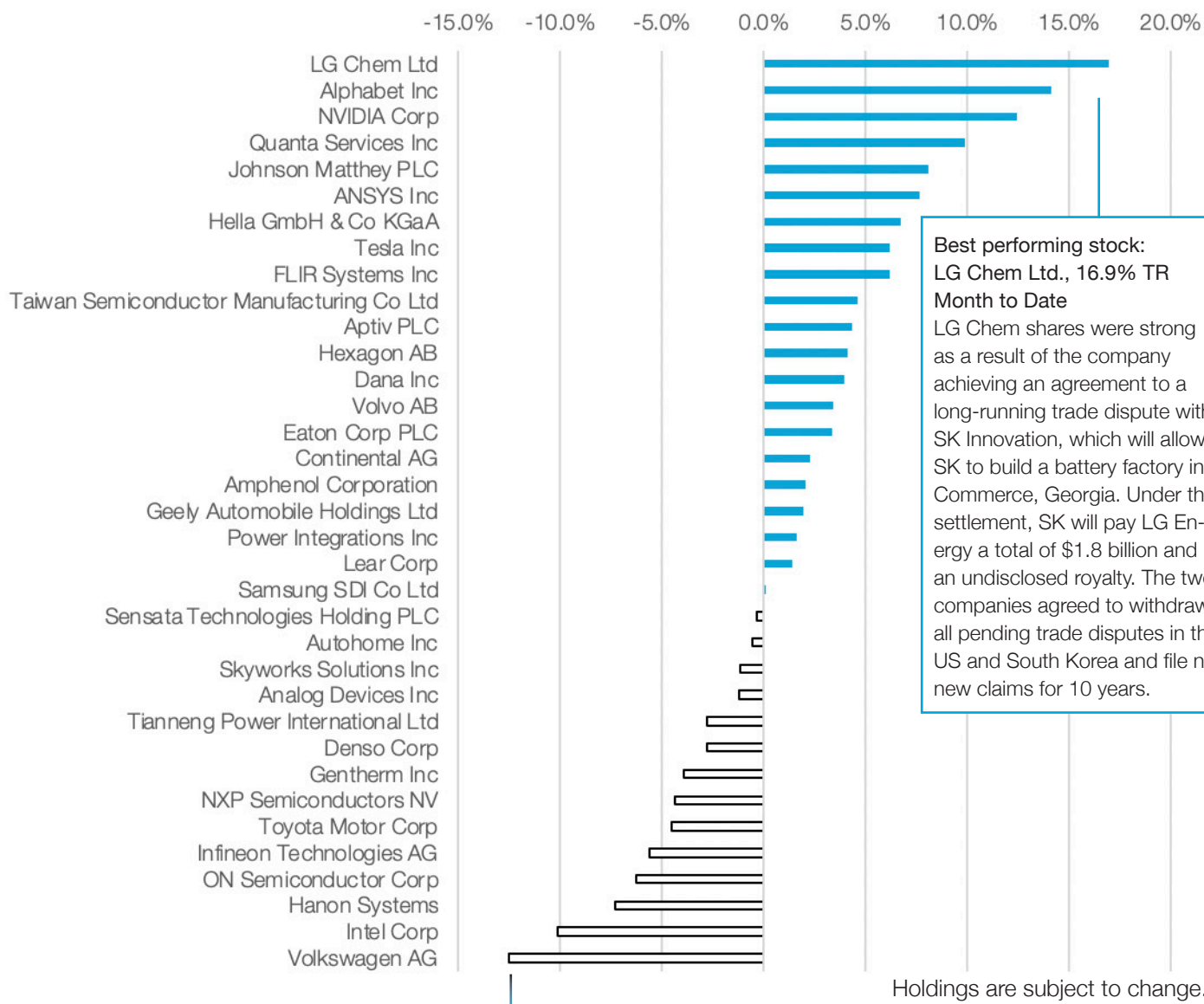




Portfolio Performance

as of 04/30/2021

The top performing MOTO holding for the month was LG Chem Ltd. as a result of their agreement with SK Innovation. The agreement is a positive for the US EV industry as it allows SK to start building a battery factory in Commerce, Georgia that will supply EV batteries to Ford and Volkswagen. On an NAV basis MOTO produced a total return of 1.72% for the month; on a market price basis the return was 1.67%. Read on to learn more about MOTO's performance and the exciting changes taking place that will determine the future of transportation.



Best performing stock:
LG Chem Ltd., 16.9% TR
Month to Date
 LG Chem shares were strong as a result of the company achieving an agreement to a long-running trade dispute with SK Innovation, which will allow SK to build a battery factory in Commerce, Georgia. Under the settlement, SK will pay LG Energy a total of \$1.8 billion and an undisclosed royalty. The two companies agreed to withdraw all pending trade disputes in the US and South Korea and file no new claims for 10 years.

Worst performing stock: Volkswagen AG, -12.5% TR Month to Date
 Volkswagen shares were weaker in the month predominantly as a result of profit taking after the strong rally in the shares post its "Power Day" event in March. Even after their fall in April, Volkswagen shares are the strongest performer in MOTO on a year-to-date basis, up 52%.

Holdings are subject to change.

MOTO

The SmartETFs Smart Transportation & Technology ETF

May 2021 Update



SmartETFs

Portfolio Performance

As of 04/30/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	1.72%	41.45%	8.93%	93.61%	51.20%
MOTO at Market Price	1.67%	41.52%	9.03%	93.78%	50.80%
MSCI World NR	4.65%	29.10%	9.80%	45.33%	31.69%

As of 03/31/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	0.88%	39.92%	7.09%	124.84%	53.08%
MOTO at Market Price	0.65%	39.97%	7.24%	125.48%	52.69%
MSCI World NR	3.33%	19.57%	4.92%	54.03%	25.84%

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, 2021.

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.

Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Interesting News

The governors of 12 U.S. states including California, New York, Massachusetts and North Carolina have urged Joe Biden to set standards to ensure that sales of new gasoline-powered vehicles fall to zero by 2035. The governors also want Biden to set standards and adopt incentives aimed at ensuring 100% zero-emission sales of medium-duty and heavy-duty vehicles by 2045.

Lyft is selling its autonomous driving unit to Toyota for \$550m, reflecting difficulties it was having in developing the technology. The announcement follows Uber's exit from the business in December 2020. Toyota will pay Lyft \$200m upfront to take over Lyft's self-driving unit, a 300-strong group called "Level 5" and has agreed to pay another \$350m over five years.

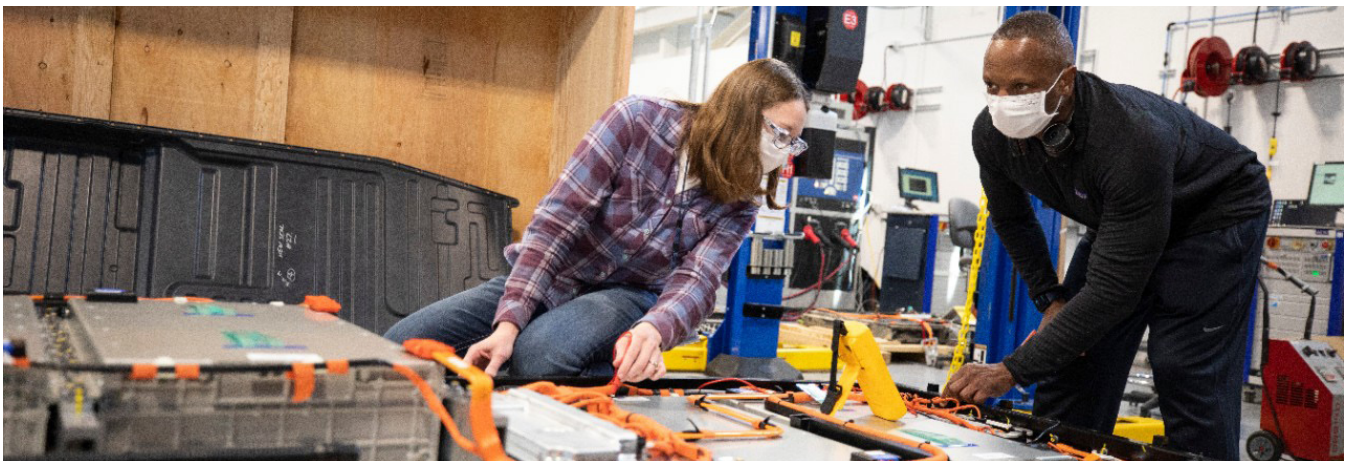
continued on following page...



Interesting News

— The semiconductor shortage continues to affect the auto industry, with Daimler cutting working hours for up to 18,500 employees and temporarily halting production at two plants in Germany due to a shortage of semiconductor chips and Volkswagen warning that the group could “face considerable challenges in the second quarter, probably more challenging than the first quarter”.

Ford has announced plans to open a \$185m “learning lab” in southeast Michigan late next year that will develop, test, and build electric vehicle battery cells and cell arrays. This plant is a steppingstone on the way to allow the company to quickly develop and eventually, manufacture, battery cells and batteries themselves.



Dane Hardware, Ford Motor Co. design and release engineer, and Mary Fredrick, Ford Motor Co. battery validation engineer, examine internal components like cell arrays, wiring and contactor switches at Ford’s Battery Benchmarking and Test Laboratory in Allen Park, Michigan. Source: Ford

There’s more where that came from!

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Not an email type of person? Follow us on Twitter [@SmartETFs](https://twitter.com/SmartETFs)! We’ve always got something to say.

Disclosure

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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