

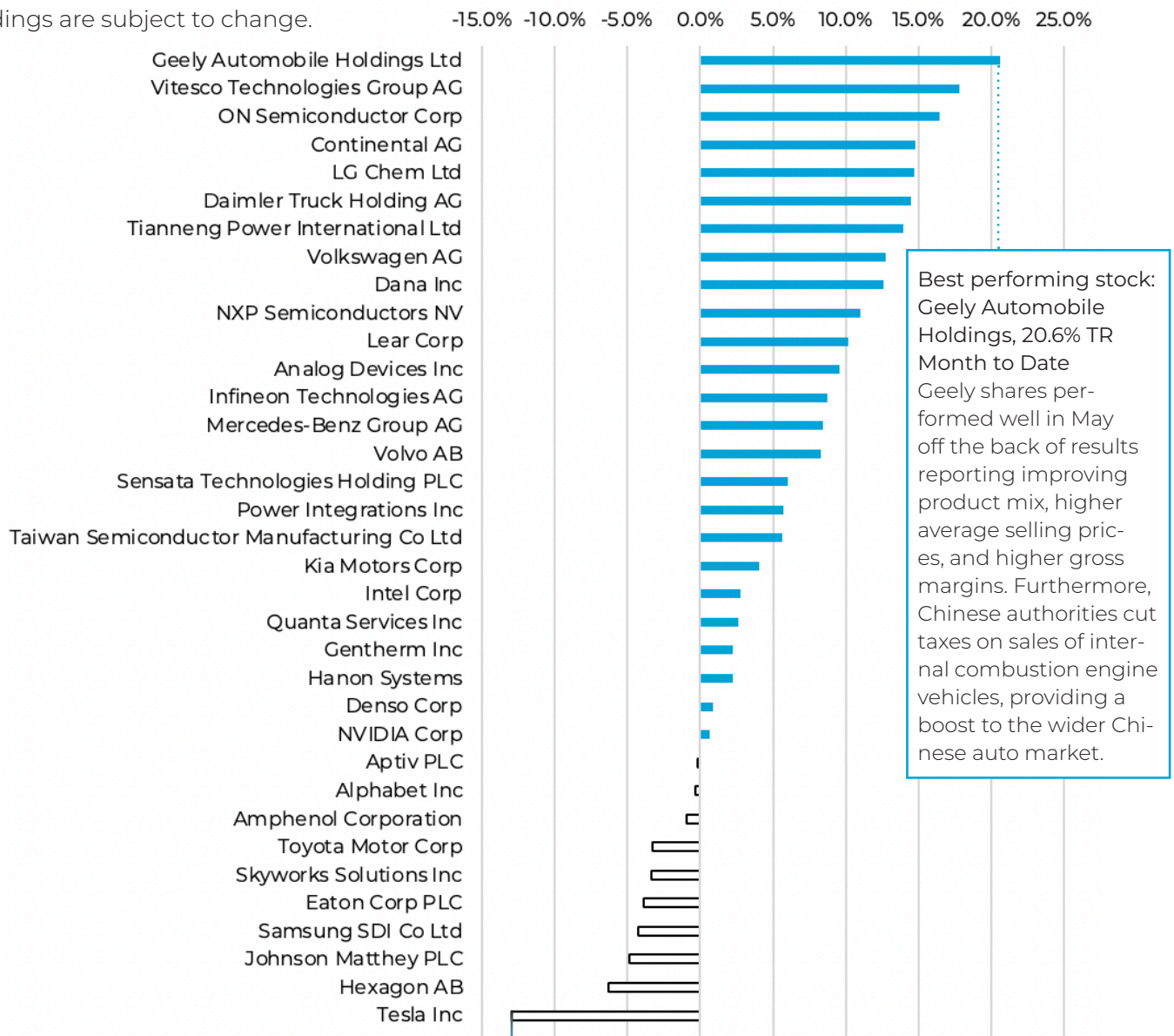


Portfolio Performance

as of 5/31/2021

On an NAV basis, MOTO produced a total return of 2.91% for the month; on a market price basis the return was 3.19%. The top performing MOTO holding for the month was Geely Automobile Holdings, while the worst performing holding was Tesla. Great strides have been made in the world of electric vehicles, and while it's not the first thing that comes to mind when you think of hydrogen power, the world's largest hydrogen-fueled mining truck was unveiled. Read more on page 3.

Holdings are subject to change.



Best performing stock: Geely Automobile Holdings, 20.6% TR Month to Date
 Geely shares performed well in May off the back of results reporting improving product mix, higher average selling prices, and higher gross margins. Furthermore, Chinese authorities cut taxes on sales of internal combustion engine vehicles, providing a boost to the wider Chinese auto market.

Worst performing stock: Tesla Inc., -12.9% TR Month to Date
 Tesla had a difficult month after news that its Shanghai factory was operating well below capacity as a result of China's zero COVID policy. Other news that CEO, Elon Musk has struggled to organize financing for his \$44bn takeover of Twitter outside of borrowing against / selling his Tesla shares also weighed on the stock.



Portfolio Performance

As of 5/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	2.91%	-16.78%	-18.04%	-12.88%	20.60%
MOTO at Market Price	3.19%	-17.20%	-18.34%	-13.26%	20.24%
MSCI World NR	0.08%	-9.25%	-12.97%	-4.82%	27.16%

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

- Electric vehicles are gaining momentum in China, the world's largest auto market. The monthly market share of Plug-in Electric Vehicles (PEVs) has increased from 3% in January 2020 to 29% in April 2022. PEVs are largely (c80%) dominated by sales of Battery Electric Vehicles with Plug-in Hybrid Electric Vehicles making up the balance.
- According to Bloomberg New Energy Finance's latest Electric Vehicle (EV) outlook, oil demand from passenger cars, two-wheelers, three-wheelers, and buses has already peaked. The report says that the 20m passenger EVs currently on the road are displacing around 1.5 million barrels of oil per day. The report suggests that by 2025 there will be 77m EVs on the road displacing 2.5 million barrels of oil per day.

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Interesting News

- In May, Volkswagen pledged to build 800,000 electric vehicles worldwide by 2022, up from 425,000 in 2021. This growth is despite total deliveries being set to fall because of macroeconomic and geopolitical issues including COVID-induced shortages. The group expects its EV business to become as profitable as its fossil fuel business sooner than initially predicted and is focused on overtaking Tesla as the world's largest EV maker by 2025.
- Electric vehicles reached 6.1% market share in the US in May, according to the latest data, representing a 70% jump in EV sales over the same month in 2021. Once again, Tesla dominated the field with 47,706 units sold, accounting for 70% of total EV sales, mostly through Model 3 and Model Y sales. The Ford Mustang Mach-E took second place with 5,179 units sold.
- This month saw the mining giant, Anglo American, unveil the world's biggest hydrogen-fueled truck. After being unable to find any industry partners to support the idea of replacing open-pit mining's monster huge diesel trucks with climate friendly, green hydrogen fueled vehicles, the company invested \$70m of its own cash into the concept. The 220-ton vehicle is capable of carrying about 290 tons of ore without producing global warming emissions in the process. Replacing the mine haul trucks with hydrogen fueled ones would slash emissions at Anglo's open-pit mines by 80%, a key step in reaching the company's target of carbon neutrality by 2040.



Source: Anglo American

MOTO

The SmartETFs Smart Transportation & Technology ETF

June 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.