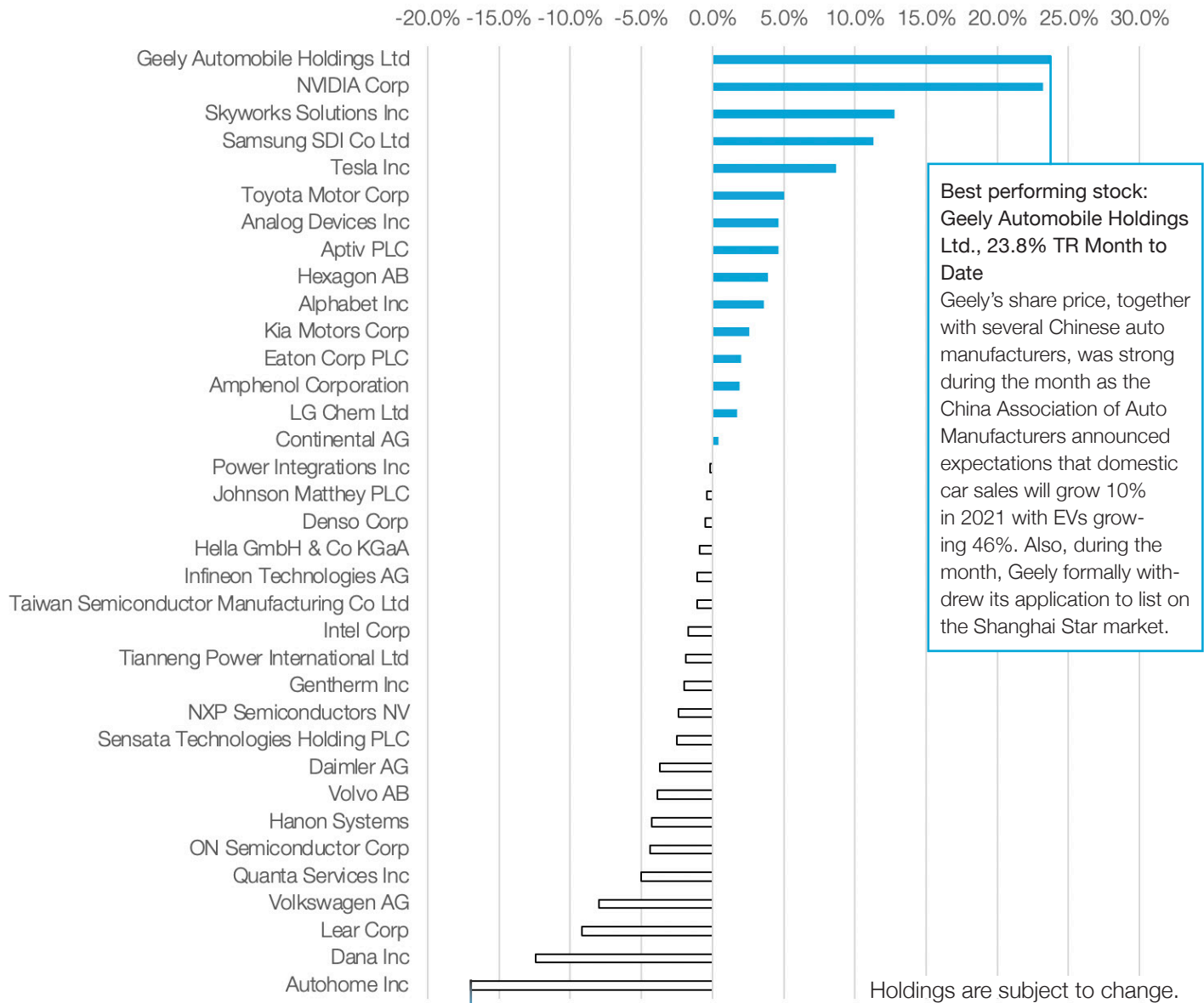




Portfolio Performance

as of 06/30/2021

On an NAV basis MOTO produced a total return of 0.85% for the month; on a market price basis the return was 0.91%. The top performing MOTO holding for the month was Geely Automobile Holdings, while the worst performing holding was Autohome Inc. A couple of changes took place in the portfolio, including the addition of Daimler and Kia to the MOTO family of holdings. Exciting announcements were also made in the world of electricity, including the completion of the world's longest undersea electric interconnector cable.



Best performing stock: Geely Automobile Holdings Ltd., 23.8% TR Month to Date
 Geely's share price, together with several Chinese auto manufacturers, was strong during the month as the China Association of Auto Manufacturers announced expectations that domestic car sales will grow 10% in 2021 with EVs growing 46%. Also, during the month, Geely formally withdrew its application to list on the Shanghai Star market.

Worst performing stock: Autohome Inc., -17.0% TR Month to Date
 Autohome is the largest online automotive platform for auto advertising, sales, financing, content in China. The company is facing increasing competition from social media giants and this was reflected in the in-line results and slightly disappointing outlook that were announced during the month.

Holdings are subject to change.

MOTO

The SmartETFs Smart Transportation & Technology ETF

July 2021 Update



SmartETFs

Portfolio Performance

As of 06/30/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	0.85%	11.12%	11.12%	72.23%	46.69%
MOTO at Market Price	0.91%	11.39%	11.39%	72.07%	46.47%
MSCI World NR	1.49%	13.05%	13.05%	39.00%	35.58%

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.

Portfolio Changes

Buys

DAIMLER 

- + We added Daimler as the company is aggressively pursuing an EV passenger vehicle strategy and is likely to become a pure EV-themed story when the Daimler Trucks business is spun off. The shares present attractive valuation relative to peers.
- + Kia Motors is the sister company of Hyundai and the fifth largest auto manufacturer globally. The business is recovering and transitioning to electrification while the shares offer attractive valuation.

Sells

- We sold our holding in ANSYS, a developer of engineering simulation software, because of valuation. We are concerned that the shares have become too expensive relative to the strong cash flow generation potential of the business.

We acquired a holding in Teledyne recently when the company purchased FLIR Systems. We chose to sell the stock

- because of lack of relevance to the Smart Transportation theme.



Interesting News

China's ride-hailing app Didi Chuxing made its debut on the New York Stock Exchange with an IPO that raised at least US\$4bn. The IPO was one of the largest foreign IPOs since the 2014 Alibaba listing and gave the company a \$67bn market capitalization. Didi is the most dominant ride-hailing service in China, having defeated Uber in terms of market share.

The CEO and CFO of Lordstown Motors, a recently listed startup specialist light duty electric fleet vehicle company, resigned after the company recently announced that it risked failing because of lack of funds. Earlier in the year, Lordstown was accused by short-seller Hindenburg Research of inflating orders, exaggerating the viability of the technology used in one of its planned electric pick-up trucks and overpromising on when production of the vehicle might begin.

The world's longest undersea electric interconnector cable, between Norway and the UK, commenced operation during the month. The North Sea Link, a JV between Statnett in Norway and the UK's National Grid, has bi-directional capacity of 1.4GW and will allow the UK to export power to Norway on windy days and import hydropower from Norway on calm days. The electrification of global energy supply and demand will likely result in sharply increasing demand for such interconnectors.

Waymo, the self-driving unit of Alphabet, has raised \$2.5 billion in its first fresh funding round in a year. The funding was led by Alphabet and other existing shareholders and is the second outside funding for Waymo, which last year raised \$3.25 billion in its first external investment round since its inception 2009. A day earlier, General Motor's majority-owned Cruise self-driving car subsidiary announced that it had accessed a new \$5-billion credit line.



Source: Waymo

MOTO

The SmartETFs Smart Transportation & Technology ETF

July 2021 Update



SmartETFs

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 newsletter! Join us at SmartETFs.co/newsletter.

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, cyber-security, 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.