

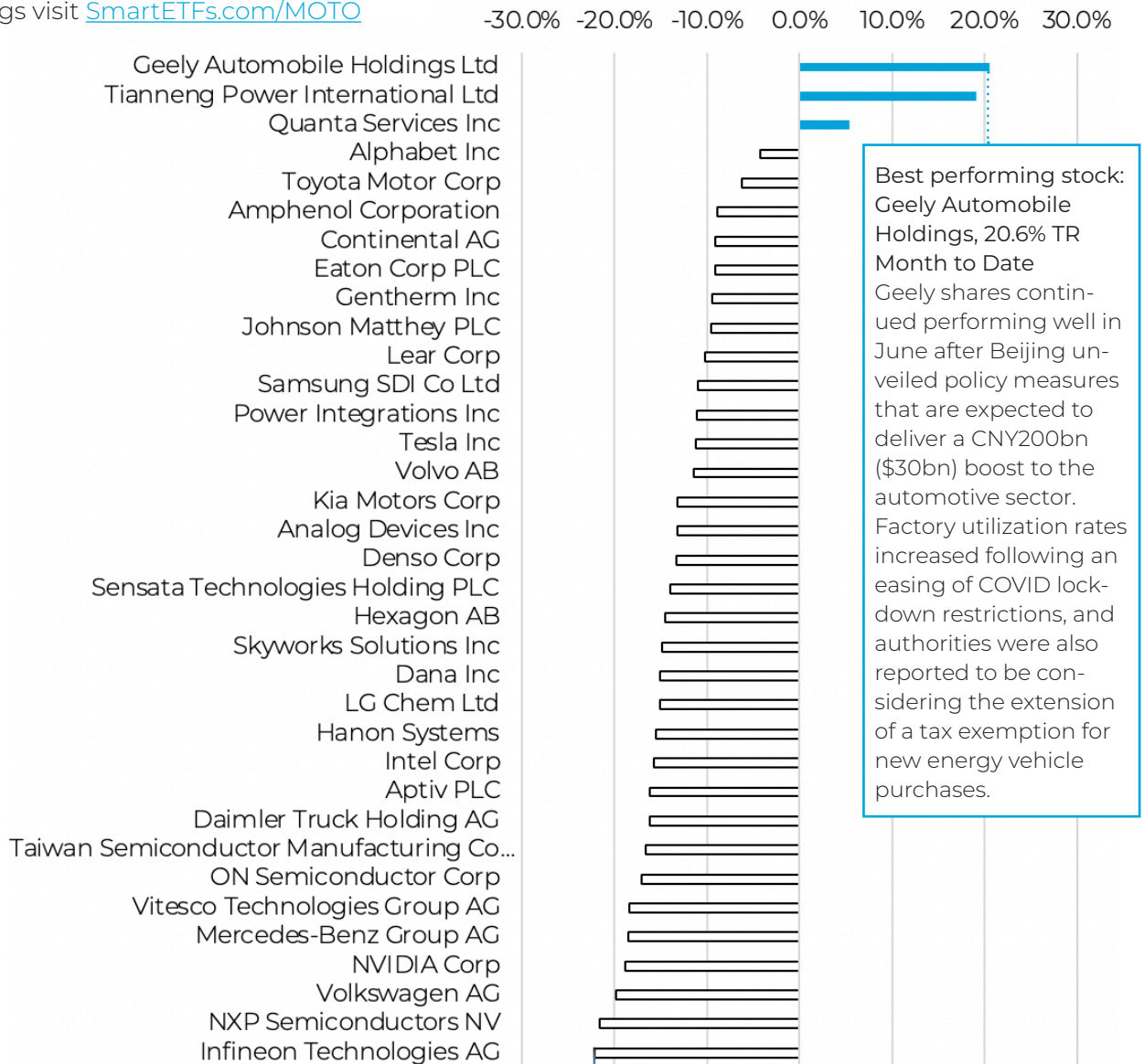


Portfolio Performance

as of 6/30/2021

On both NAV and market price bases, MOTO produced a total return of -11.01% for the month. For the second month in a row, the top performing MOTO holding for the month was Geely Automobile Holdings, while the worst performing holding was Infineon Technologies. Many Americans are feeling the pain of high gas prices - increasing interest in an already interesting topic! Read more on page 2.

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



Best performing stock: Geely Automobile Holdings, 20.6% TR Month to Date
 Geely shares continued performing well in June after Beijing unveiled policy measures that are expected to deliver a CNY200bn (\$30bn) boost to the automotive sector. Factory utilization rates increased following an easing of COVID lockdown restrictions, and authorities were also reported to be considering the extension of a tax exemption for new energy vehicle purchases.

Worst performing stock: Infineon Technologies, -22.1% TR Month to Date
 Infineon underperformed after Intel and Micron flagged cooling demand for semiconductors. Semiconductors have been caught up in this year's tech sell-off amid concerns over slower economic growth and an impending industry downturn, despite a string of healthy earnings.



Portfolio Performance

As of 6/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-11.01%	-27.06%	-27.06%	-23.12%	14.68%
MOTO at Market Price	-11.01%	-27.33%	-27.33%	-23.51%	14.36%
MSCI World NR	-8.66%	-20.51%	-20.51%	-14.34%	16.14%

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

European Union environment ministers struck a deal to eliminate carbon emissions from new cars by 2035, effectively heralding the end of the era of petrol and diesel combustion engines. Along with four other member states, Italy had sought a 90% reduction in carmakers' emissions by 2035, the year that the European Commission has targeted a full phase out. It won some concessions on derogation for niche manufacturers (e.g. Lamborghini) who will be spared interim targets until the end of 2035, from 2029 proposed by the commission.

Bloomberg Intelligence thinks that Volkswagen could sell more electric vehicles (EVs) than Tesla by 2024 with the two most important markets being China and Europe. Volkswagen currently lags behind Tesla in China in terms of EV sales. Tesla and BYD held around 13% market share in China last year, behind Wuling, the manufacturer of the hugely popular Hongguang mini-EV, which held 16% market share.

In June, the world's largest manufacturer of electric vehicle batteries, unveiled a battery with claimed range of over 1,000km (620 miles) on a single charge. Contemporary Amperex Technology Co. Ltd. (CATL), said it would start making the next-generation "Qilin" battery from 2023 and it is purported to have better charging, safety, and durability versus existing cells.

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Interesting News

- In May, Goldman Sachs rattled lithium stocks after the investment bank declared the battery metals bull market “over for now”. In June, Benchmark Mineral Intelligence, a battery supply chain and price reporting agency, responded to Goldman’s central thesis that the lithium market is ready to “pivot towards a prolonged phase of surplus starting this year.” They rebuffed the investment bank’s thesis, outlining five reasons why they thought they were wrong, and publishing their own expectations that the lithium market will remain in structural shortage until 2025.
- On the June 10th, the average price of a gallon of regular gasoline in the US rose to \$4.99 according to AAA data. In 13 states, pump prices had already broken the \$5 per gallon barrier. For many US drivers, this psychological threshold represents the biggest number they’ve ever seen on their local gas station sign. Higher gasoline prices appear to have prompted many Americans to research electric vehicles as an alternative. Since the start of May, US Google searches for “electric car” are up by half and searches for “EV” are up by a third.

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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.