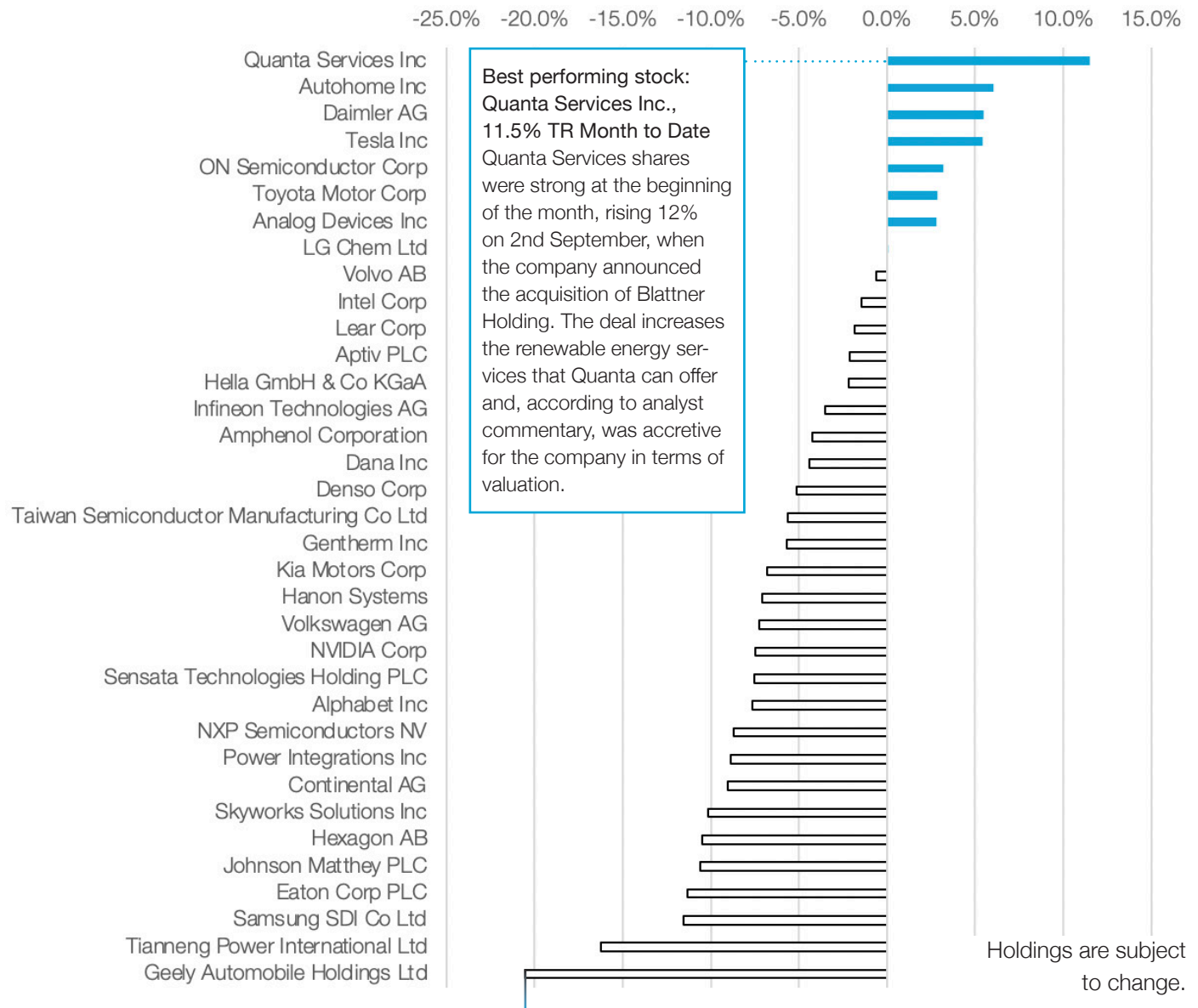




Portfolio Performance

as of 09/30/2021

On an NAV basis MOTO produced a total return of -4.70% for the month; on a market price basis the return was -4.83%. The top performing MOTO holding for the month was Quanta Services Inc., while the worst performing holding was Geely Automobile Holdings. Electric car companies are making headwinds in the market, and over 15 countries reported the market share of new EV sales as being greater than 10% in the first half of 2021. Additionally, the UK introduced legislation that requires all new buildings to include EV chargers. We can't wait to see other countries follow suit!



Best performing stock:
Quanta Services Inc.,
11.5% TR Month to Date
 Quanta Services shares were strong at the beginning of the month, rising 12% on 2nd September, when the company announced the acquisition of Blattner Holding. The deal increases the renewable energy services that Quanta can offer and, according to analyst commentary, was accretive for the company in terms of valuation.

Worst performing stock: Geely Automobile Holdings Ltd., -20.5% TR Month to Date
 Geely shares were weak over the month as a recent period of weaker earnings momentum followed a period of stronger share price performance. Geely shares had rallied from HKD18 in mid-May to HKD28 in early September and we believe that the weakness was mostly related to profit-taking.

MOTO

The SmartETFs Smart Transportation & Technology ETF

October 2021 Update



SmartETFs

Portfolio Performance

| As of 09/30/2021 | 1 Month | 6 Months | YTD | 1 Year | Since Inception (11/15/19) |
|----------------------|---------|----------|--------|--------|----------------------------|
| MOTO at NAV | -4.70% | 2.13% | 9.38% | 42.91% | 38.16% |
| MOTO at Market Price | -4.83% | 2.01% | 9.40% | 42.18% | 37.82% |
| MSCI World NR | -4.15% | 7.74% | 13.04% | 28.82% | 35.57% |

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.

Interesting News

- According to CleanTechnica, there were 16 countries that registered the market share of new electric vehicles sales as being greater than 10% in the first half of 2021. Norway dominated with a 83% market share, followed by Iceland (56%) and Sweden (40%). China was the only non-EU country to have over 10% market share, registering an 11% market share.
- US electric vehicle startup company Lucid will start to deliver luxury electric vehicles in late October. The California-based company began production of its Lucid Air cars at a factory in Arizona in late September and aims to increase production to 90,000 vehicles per annum, in the next two years. The company has received 13,000 reservations for its Lucid Air model.
- The UK government has introduced legislation, believed to be the first of its kind in the world, that requires all new build properties (homes and offices) in the country to have an electric vehicle charging point installed. The law is due to come into force in 2022 and will requires all chargers to be "smart" devices that will limit charging loads on the national grid.

continued on next page...



Interesting News

Polestar, a premium Swedish electric vehicle company which was founded four years ago by Volvo Cars and its Chinese owner Geely, has agreed to go public through a special purpose acquisition company at a \$20bn valuation, according to the UK Financial Times. Polestar sold its first vehicle in 2019 and has projected \$1.6bn in revenue for 2021, which is expected to double in 2022 as a result of increased production of its flagship vehicle, Polestar 2, and the launch of its SUV model Polestar 3.



Source: Polestar

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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.

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