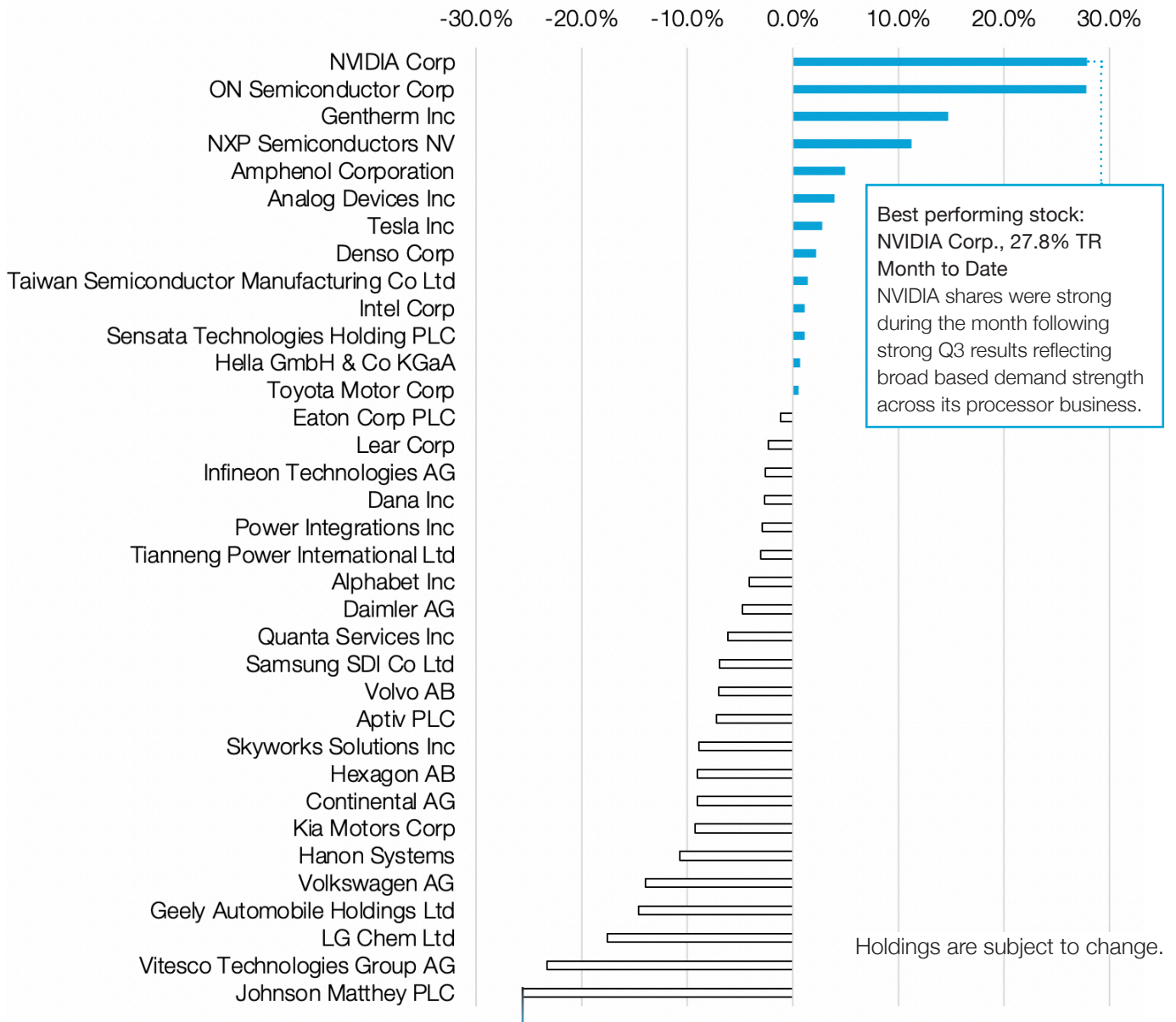




Portfolio Performance

as of 11/30/2021

On an NAV basis MOTO produced a total return of -1.32% for the month; on a market price basis the return was -1.53%. The top performing MOTO holding for the month was NVIDIA Corp., while the worst performing holding was Johnson Matthey PLC. Electric vehicles are the focus of many - from investors to established car manufacturers. The infrastructure needed to support EVs is also growing, as seen in the latest IEA Renewables report which announced that 280GW of new renewable energy generation capacity was installed in 2020, marking a record year for new installations.



Best performing stock:
NVIDIA Corp., 27.8% TR
Month to Date
 NVIDIA shares were strong during the month following strong Q3 results reflecting broad based demand strength across its processor business.

Holdings are subject to change.

Worst performing stock: Johnson Matthey PLC., -25.6% TR Month to Date
 Johnson Matthey shares were weak on 1H results which included weaker than expected guidance for 2022 combined with corporate restructuring announcements.

MOTO

The SmartETFs Smart Transportation & Technology ETF

December 2021 Update



SmartETFs

Portfolio Performance

As of 11/30/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-1.32%	4.68%	15.34%	27.06%	38.10%
MOTO at Market Price	-1.53%	4.76%	15.64%	26.85%	37.95%
MSCI World NR	-2.19%	4.88%	16.82%	21.78%	40.11%

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

“Transport Day” at COP26 in Glasgow brought some new commitments in regard to the reduction of emissions from transportation. More than 30 national governments together with numerous sub-national governments including the states of New York, Washington, and California, together with six large automakers (Ford, GM, Volkswagen, Mercedes-Benz, BYD Auto, and Jaguar Land Rover) and numerous corporations with large fleets committed to all new passenger cars and vans being 100% zero-emissions no later than 2035 in leading markets. The largest auto manufacturing countries, including Japan, the United States, Germany, and China were noticeably absent from the agreement, as well as companies such as Toyota

Nissan has announced a 5-year \$18bn investment in e-mobility, called “Nissan Ambition 2030”. Nissan says it will introduce 23 new electrified models, including 15 new EVs, by 2030, across the Nissan and Infiniti brands. By 2026, it

continued on next page...



Interesting News

hopes to make electrified vehicles (EV, PHEVs and hybrids) 75% of sales in Europe, 55% of sales in Japan and 40% in China and the United States.

Rivian, manufacturer of electric pick-up trucks and SUVs, IPO'd earlier in November with a market capitalization of in excess of \$100bn, greater than either Ford or General Motors. The shares were IPO'd at \$78/share on November 9th and closed their first day at over \$100/share before rallying even further to \$172/share on November 16th. Rivian has just over 50,000 pre-orders plus an order from Amazon for 100,000 commercial delivery vehicles by 2025. The company has yet to make a profit.



Source: Rivian

There's more where that came from!

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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.

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