

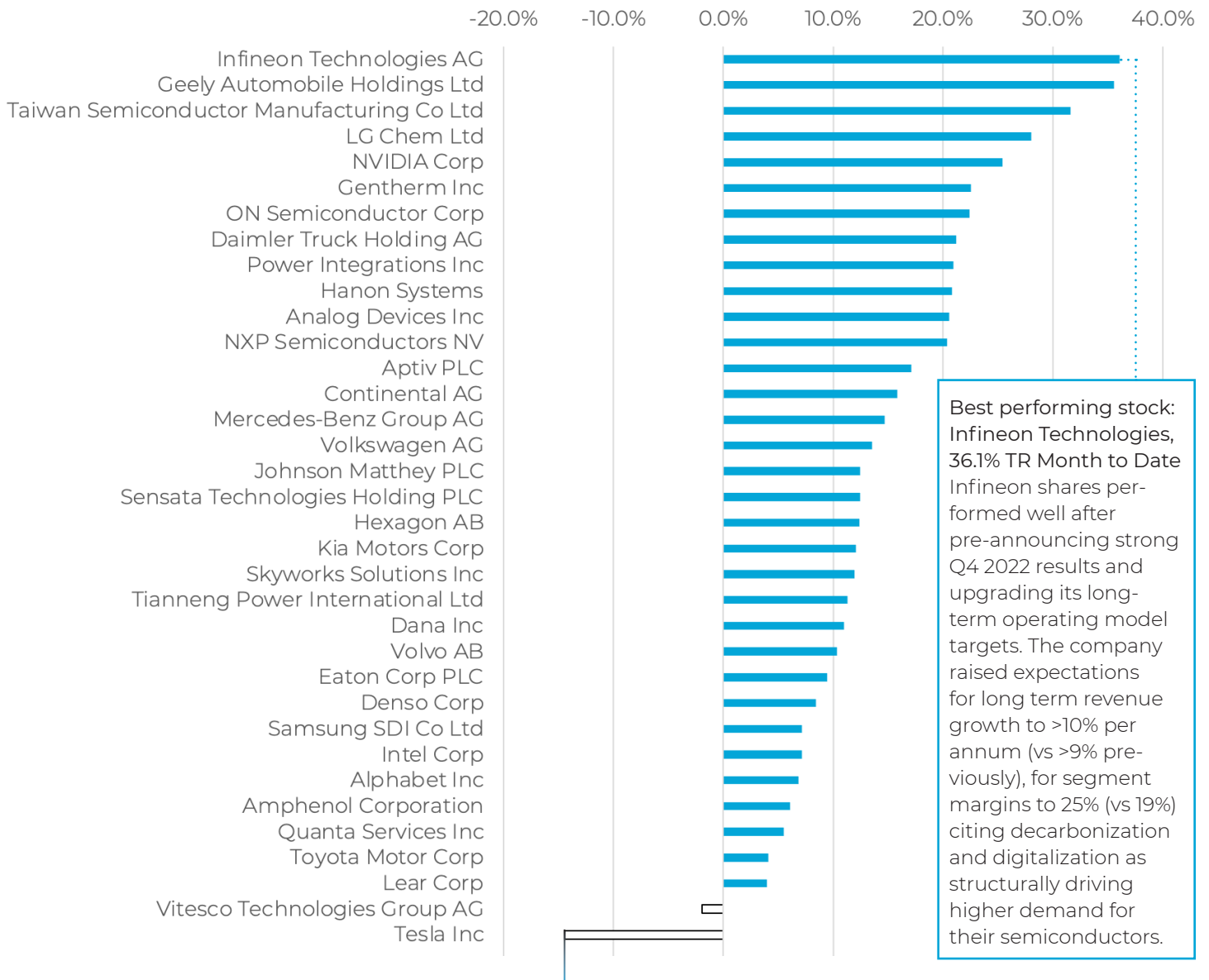


Portfolio Performance

as of 11/30/2021

On a NAV basis, MOTO produced a total return of 13.12% for the month (13.41% market price). The top performing MOTO holding was Infineon Technologies, while Tesla was at the bottom of the pack. Electric vehicle and hybrid vehicle sales continue to break records. Read more on page 2.

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





Portfolio Performance

As of 11/30/2022	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (11/15/19)
MOTO at NAV	13.12%	-1.77%	-19.49%	-18.25%	16.91%	16.25%
MOTO at Market Price	13.41%	-1.44%	-19.52%	-18.40%	16.86%	16.09%
MSCI World NR	6.95%	-1.77%	-14.51%	-10.86%	7.52%	24.90%

As of 9/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/15/19)
MOTO at NAV	-12.53%	-24.23%	-33.38%	-28.67%	9.80%
MOTO at Market Price	-12.58%	-24.50%	-33.75%	-29.00%	9.44%
MSCI World NR	-9.30%	-21.37%	-25.42%	-19.63%	8.96%

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

- The Chinese car manufacturer BYD saw its cumulative sales of new energy (hybrid & electric) vehicles top three million this month. It took the company 13 years to go from zero to one million, another year to hit two million, and has hit its most recent milestone just six months after the last. BYD has sold the largest number of plug-in vehicles of any car manufacturer year to date with Tesla a close second.
- Five years after it was initially announced, Tesla has delivered its first ever Semi electric truck to Pepsi-Co in the US. The Semi is thought to be equipped with a huge 900kWh battery, equivalent to twelve 75kWh Model 3 long range batteries, delivering 500 miles of range and is capable of recovering 70% of

continued on following page...



Interesting News

its charge in 30 minutes from a 1MW+ charger. It is capable of accelerating from zero to 60mph in as little as 5 seconds when unloaded, or in 20 seconds when fully loaded.

Global plug-in vehicle sales were up 55% year-over-year in October 2022, with over 930,000 units sold. Plug in vehicles represented 16% of the overall auto market with full electric vehicles (BEVs) taking 11% share and plug-in hybrids taking 5%. Year to date, this brings plug-in vehicle sales penetration to 12% compared to 8% for 2021.

The head of US mining group Freeport-McMoRan warned that surging copper demand partly due to the rapid roll out of electric vehicles may case a shortfall in supply. An electric car can use three times the amount of copper as a combustion engine counterpart while renewable energy projects tend to need five times the volume of the metal as traditional fossil fuel and nuclear plants.

Mobileye started trading on public markets again after a 5-year break. Intel successfully completed the IPO of the advanced driver assistance systems (ADAS) leader after initially acquiring them in 2017. Mobileye will trade on the Nasdaq exchange with the ticker MBLY. The company develops autonomous driving technologies including cameras, computer chips and software and is thought to hold over 70% market share in ADAS.



Source: Mobileye, Nasdaq

MOTO

The SmartETFs Smart Transportation & Technology ETF

December 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.