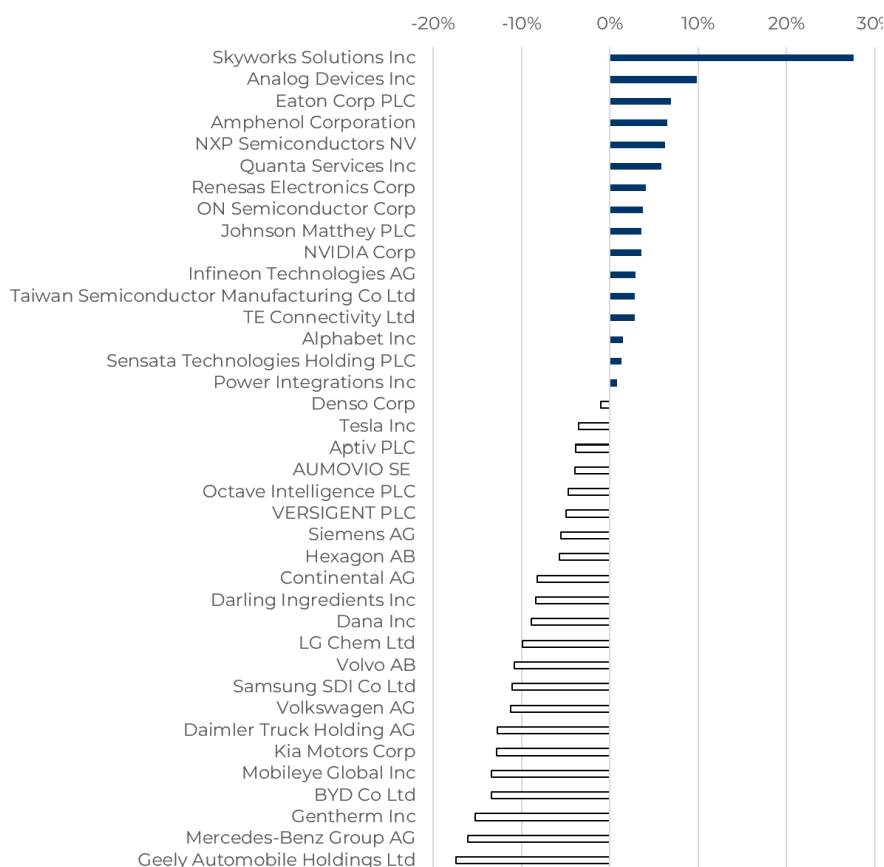


Portfolio Performance

as of 09/30/2026

In September, MOTO was down at -1.13% (NAV basis, -1.07% market price)¹, while the MSCI World Index benchmark was down at -1.19%. Global EV sales rose 2% year on year in August to 1.83 million units, taking year to date sales to 13.4 million, up 4%. Europe grew 36%, supported by subsidies, cheaper models and higher fuel prices, with France reaching a record 41% penetration rate. China fell 11% against a tougher comparison, although sales rose 4% month on month and penetration remained above 60%. Chinese New Energy Vehicle (NEV) exports increased more than 150% to a record 518,000 units. North America declined 33% against the pre tax credit expiry surge in August 2025, while Canada's reduced tariff quota provided limited support.

Holdings are subject to change. Go to www.gafunds.com/our-funds/MOTO/ for current holdings.



¹ 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 gafunds.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.

Top Performer: Skyworks Solutions Inc, 27.6% TR Month to Date | Shares in Skyworks Solutions performed strongly in September after management announced that the \$22 billion merger with Qorvo had entered its final stretch and was likely to be completed this calendar year. Once the merger has been completed, it will create a larger US-based radio frequency and mixed-signal semiconductor business, with greater scale and diversification.

Bottom Performer: Geely Automobile Holdings Ltd, - 17.4% TR Month to Date | Geely's shares underperformed following management's announcement of a 30% stake acquisition in NIO Power to jointly develop battery-swapping and charging networks. This negative market reaction reflects investor anxiety over rising capital expenditure, particularly against the backdrop of a weakening domestic Chinese automotive market. However, Geely successfully demonstrated its underlying technological competency during the month by unveiling its new, highly competitive 5-minute ultra-fast charging battery.

As of 09/30/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
<i>MOTO at NAV</i>	14.07%	19.48%	17.04%	8.14%	15.62%
<i>MOTO at Market Price</i>	14.54%	20.79%	16.99%	8.11%	15.52%
<i>MSCI World Index NR</i>	11.75%	15.24%	21.38%	11.88%	13.42%

All returns over 1 year annualized.

Expense Ratio: 0.68% (net) | 1.21% (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, 2029.

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 gafunds.com, or calling (866) 307-5990. 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.

Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

Interesting News

- Geely has unveiled an ultra fast charging system capable of charging an EV from 10% to 70% in 4.5 minutes and to 97% in under nine minutes, marginally faster than BYD's latest technology. The system combines a 2.2 megawatt charger with a new battery and AI to manage heat, battery health and safety risks. The launch shows how competition in China's slowing EV market is shifting towards charging speed, intelligent driving and range. With charging speeds approaching their physical limit, future differentiation will increasingly center on safety, battery durability and infrastructure. BYD retains an advantage through its charging network, with 90,000 stations planned by 2028.

- Disruptions to global energy supplies and constrained refining capacity have helped drive US diesel and gasoline prices above \$6 and \$4 per gallon respectively, prompting states to introduce a raft of measures to bring prices down, including tax holidays and regulatory waivers. At the same time, the US has finalized lower fuel economy standards applicable from 2031, reducing the required fleetwide average from 50.4 to 34.9 miles per gallon. While this should lower vehicle production costs, it will increase fuel consumption and leave motorists more exposed to high and volatile fuel prices
- China has outlined plans for the mass deployment of self-driving vehicles by 2030, with autonomous driving expected to expand across highways, urban expressways and selected city roads. The government aims for autonomous vehicles to achieve higher safety levels than human drivers, supported by tighter regulation covering road safety, software updates and vehicle production. This reflects a broader shift from testing towards commercial deployment globally. In the same month, the US autonomous vehicle leader Waymo announced plans to launch robotaxi services for Tokyo in 2027 and Singapore in 2028, highlighting the global confidence in the technology.
- The EU has reportedly asked China to limit hybrid vehicle sales to around 15% of the European market as it seeks to avert a wider trade dispute and protect domestic manufacturing. Chinese hybrid exports have risen rapidly since the EU imposed additional tariffs on Chinese battery electric vehicles, while hybrids remain subject to the standard 10% tariff. Brussels has warned that it may impose restrictions itself if China does not act voluntarily, reflecting growing concern over Chinese overcapacity and Europe's €361 billion annual goods trade deficit. The proposed restrictions would increase pressure on Chinese manufacturers to localise European production rather than rely on exports from China.

Important Information

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.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

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.gafunds.com. Read the prospectus or summary prospectus carefully before investing.

Shares of the Fund are distributed by Foreside Fund Services, LLC.