



**SmartETFs**  
by Guinness Atkinson

## SmartETFs Smart Transportation & Technology ETF

Listed on NYSE ARCA: MOTO

# Semi-Annual Shareholder Report

June 30, 2025

This semi-annual shareholder report contains important information about the SmartETFs Smart Transportation & Technology ETF ("Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.smartetfs.com/our-etfs/moto/>. You can also request this information by contacting us at (866) 307-5990.

### What were the Fund costs for the last six months? (based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
SmartETFs Smart Transportation & Technology ETF	\$36	0.68%

### How did the Fund perform during the reporting period?

In the first half of 2025, the SmartETFs Smart Transportation & Technology ETF produced a total return of 10.61% vs the MSCI World Index (net return) of 9.47%.

#### What affected the Fund's performance?

##### Fund performance can be attributed to the following:

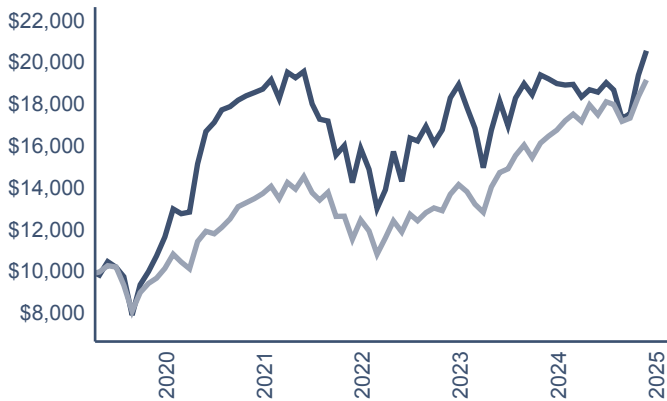
- EV manufacturers (23.00% exposure) was the strongest category over the period, delivering an average +15.60% total return over the period. Equipment (64.80% exposure) was the second strongest category, returning +9.50%. The weakest category was Services (10.60% exposure), where the average company delivered 8.50%.
- Within EV manufacturers, BYD was a notable performer, delivering a positive return of +37.90%, after beating earnings estimates and reiterating its ambitious guidance of 30.00% volume growth for 2025, despite overall weakness in the automotive sector. BYD also unveiled new fast-charging technology, allowing its newest EV models to gain 249 miles of range in just 5 minutes. The company also hosted a successful "vehicle intelligence strategy" conference where it announced 21 new smart driving vehicle model launches equipped with its "God's Eye" smart driving system, making advanced ADAS features standard in its mass market models.

- Within Equipment, we hold a 35.10% weighting to Components and a 29.70% weighting to Semiconductors. The average Components name returned +14.00% and the average Semiconductor name returned +2.20% in the period. Within Components, the Batteries subsegment (+5.50%) was boosted by strong performance from Johnson Matthey after the company announced the surprise sale of its Catalyst Technologies division to Honeywell for £1.8bn at an implied valuation well above market levels. The company expects to return £1.4bn (~60.00% of its current market cap) to investors in a welcome development after a period of challenging performance.
- The Fund's three top performers were Dana (+50.30%), Amphenol (+42.80%) and Johnson Matthey (+46.60%). Dana performed strongly over the period after the company announced strong full year guidance that comfortably beat consensus. The improved guidance was driven by better-than-expected cost savings of \$300m versus the \$200m that was initially planned and positive progress on the sale of the company's highway business.
- The Fund's three weakest performers were Gentherm (-29.10%), Samsung SDI (-22.40%) and Tesla (-21.30%). Shares in Gentherm declined with the broader automotive space as the threat of tariffs and the resulting uncertainty continues to be a headwind for the sector. Share saw further weakness after the company missed expectations on sales (driven by non-core automotive products) and margins (due to higher plant ramp-up costs and higher freight) with softer-than-expected guidance driven by more conservative industry production assumptions, mix, and slower growth in non-core portions of the portfolio.

### Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

— Smart Transportation & Technology ETF - \$20,634  
 — MSCI World Index - \$19,237



### Average Annual Total Return

	6 Months (Actual)	1 Year	5 Year	Since Inception (11/14/2019)
Smart Transportation & Technology ETF	10.61%	6.93%	13.77%	13.74%
MSCI World Index (Net Return)	9.47%	16.26%	14.55%	12.32%

**The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.**

For the most recent performance information, visit <https://www.smartetfs.com/our-etfs/moto/>.

### What are some key Fund statistics?

(as of June 30, 2025)

Net Assets (\$)	\$7,035,606
Number of Portfolio Holdings	35
Portfolio Turnover Rate (%)	0%

### What did the Fund invest in?

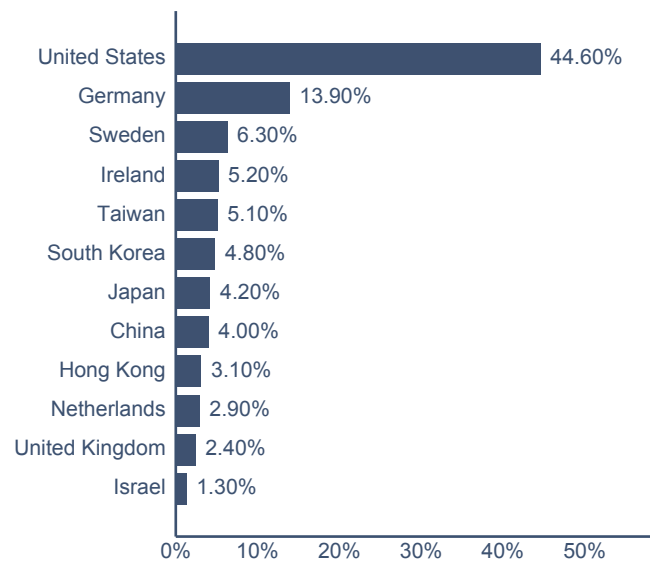
(as of June 30, 2025)

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Geographical Allocation exclude short-term holdings, if any.

#### Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Amphenol Corp	5.80%
Taiwan Semiconductor Manufacturing Co Ltd	5.10%
Quanta Services Inc	5.00%
NVIDIA Corp	5.00%
Eaton Corp PLC	4.30%
BYD Co Ltd	4.00%
Tesla Inc	4.00%
Alphabet Inc	3.90%
Volvo AB	3.70%
Siemens AG	3.70%

#### Geographic Breakdown (% of net assets)



### Where can I find additional information about the Fund?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.smartetfs.com/our-etfs/moto/>. You can also request this information by contacting us at (866) 307-5990.