

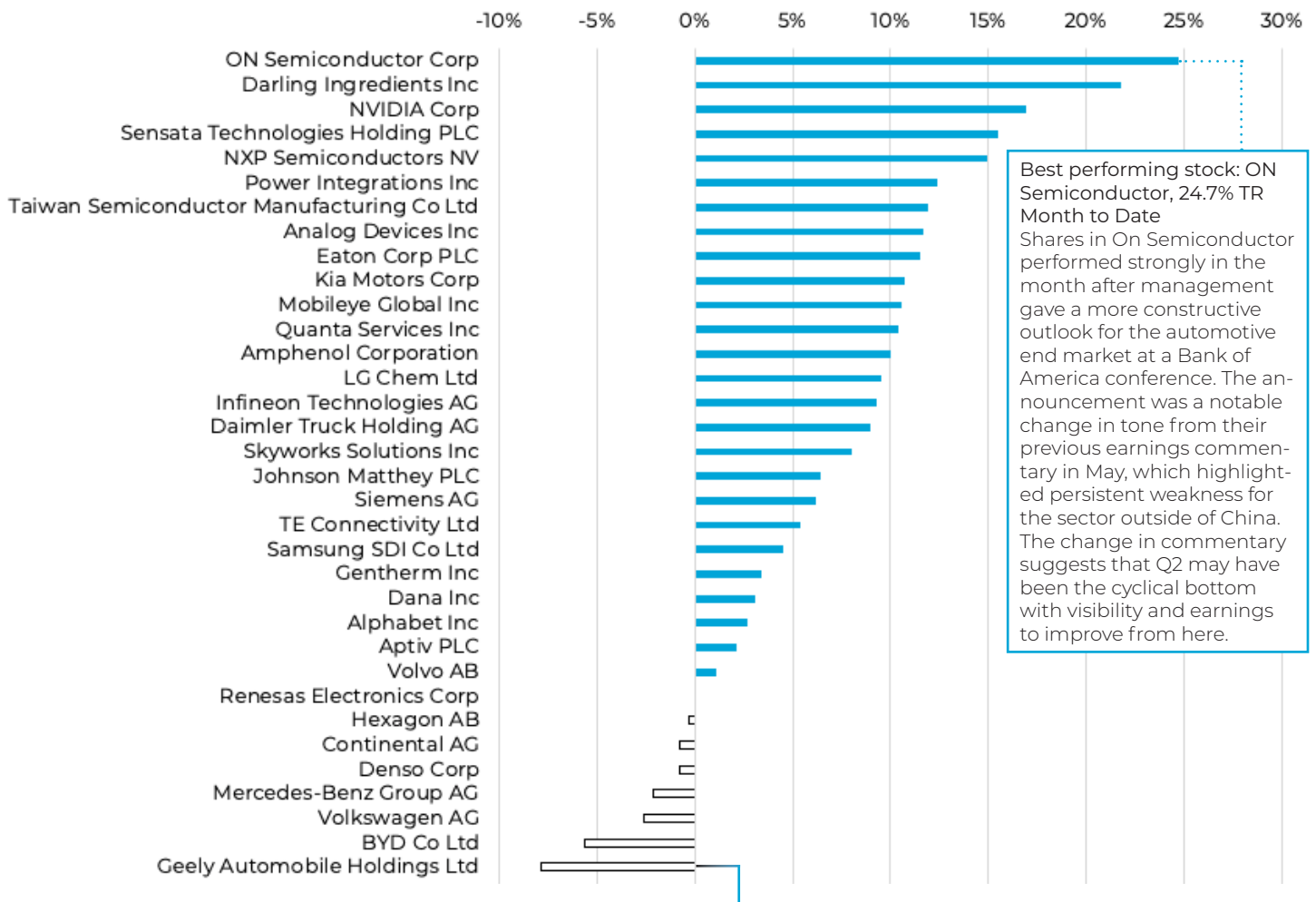


Portfolio Performance

as of 6/30/2025

MOTO produced a total return of 6.01% on a NAV basis (5.88% market price) over the month, outperforming the MSCI World Index NR, which provided a return of 4.32%. Global EV sales rose 24% in May, led by strong growth in China and Europe, while North America lagged due to policy uncertainty. Europe is facing supply chain strains from China's rare earth export controls, prompting a push for local alternatives. Meanwhile, battery-swapping technology is gaining momentum in Europe as Chinese manufacturers expand their presence. Want more insights? Continue reading the full MOTO fund update for more.

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



Best performing stock: ON Semiconductor, 24.7% TR Month to Date
Shares in On Semiconductor performed strongly in the month after management gave a more constructive outlook for the automotive end market at a Bank of America conference. The announcement was a notable change in tone from their previous earnings commentary in May, which highlighted persistent weakness for the sector outside of China. The change in commentary suggests that Q2 may have been the cyclical bottom with visibility and earnings to improve from here.

Worst performing stock: Geely Automobile Holdings, -7.8% TR Month to Date
Geely shares underperformed in the month after a ride-hailing business the company had backed made a disappointing debut at IPO. Shares in CaoCao were down 19% on the day, with disappointing appetite from institutional investors weighing on its performance. In the same month, it was also announced that there would be a pause in the cash-for-clunkers car trade in subsidy in some major cities, potentially acting as a headwind for demand.

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.

MOTO

The SmartETFs Smart Transportation & Technology ETF

July 2025 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 6/30/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	10.61%	10.61%	6.93%	12.92%	13.77%	13.74%
MOTO at Market Price	10.92%	10.92%	7.05%	12.96%	13.66%	13.61%
MSCI World NR	9.47%	9.47%	16.26%	18.29%	14.54%	12.32%

Expense Ratio: 0.68% (net) | 1.02% (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, 2028.

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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

- Global electric vehicle (EV) sales increased 24% year-on-year in May, according to research house Rho Motion. EV sales in China surpassed one million units for the first time in 2025, with strong domestic demand and emerging export growth driving increases. Sales in Europe rose 36% year-on-year as the market continues to benefit from supportive and consistent policy. Despite registering 7.5% year-on-year growth, EV adoption in North America continues to be impacted by tariff uncertainty and wavering policy support.
- China's export controls on rare earth minerals are disrupting the European auto industry, with major suppliers like Bosch, ZF, and Valeo reporting disruptions. These materials are critical for electric motors and components and supply shortages have already forced some production lines to shut. In response,

continued on next page...



Interesting News (continued)

European firms are exploring local supply options, including new partnerships and domestic production, but short-term risks remain high.

In June, Tesla launched its pilot robotaxi service in Austin, Texas as the company attempts to make up ground on industry leader Waymo. With EV sales depressed in Europe, the success of Tesla's robotaxi venture is being keenly watched by investors who hope autonomous driving will support the next leg of the company's growth. In the same month, Waymo launched its autonomous driving services in Atlanta, adding to its existing services in California, Arizona, and Texas.

Leading Chinese battery manufacture CATL announced its intention to bring its battery swapping technology to Europe. Battery swapping technology improves affordability as drivers don't need to purchase the battery which remains the most expensive component of an EV. Chinese rival Nio has already built a small presence in Europe, with swapping stations in Germany, Netherlands, Norway, Sweden, and Denmark. CATL is already licensing its technologies to Ford and Tesla and has agreed to a joint venture with Stellantis to build a €4.1bn (approximately \$4.8bn USD) lithium battery factory in Spain.

Recent reports from Reuters point to overcapacity and intense focus on short-term growth in China's rapidly growing EV market. A Reuters investigation revealed that automakers have been exporting brand-new vehicles as "used" to inflate sales figures, a practice supported by local governments aiming to meet economic targets. Simultaneously, Chinese car dealers are urging manufacturers to cease the practice of offloading excessive inventory onto them, citing unsustainable price wars and financial pressures that have led to dealership closures.

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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.

Nasdaq is a global electronic marketplace for buying and selling securities.

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.