

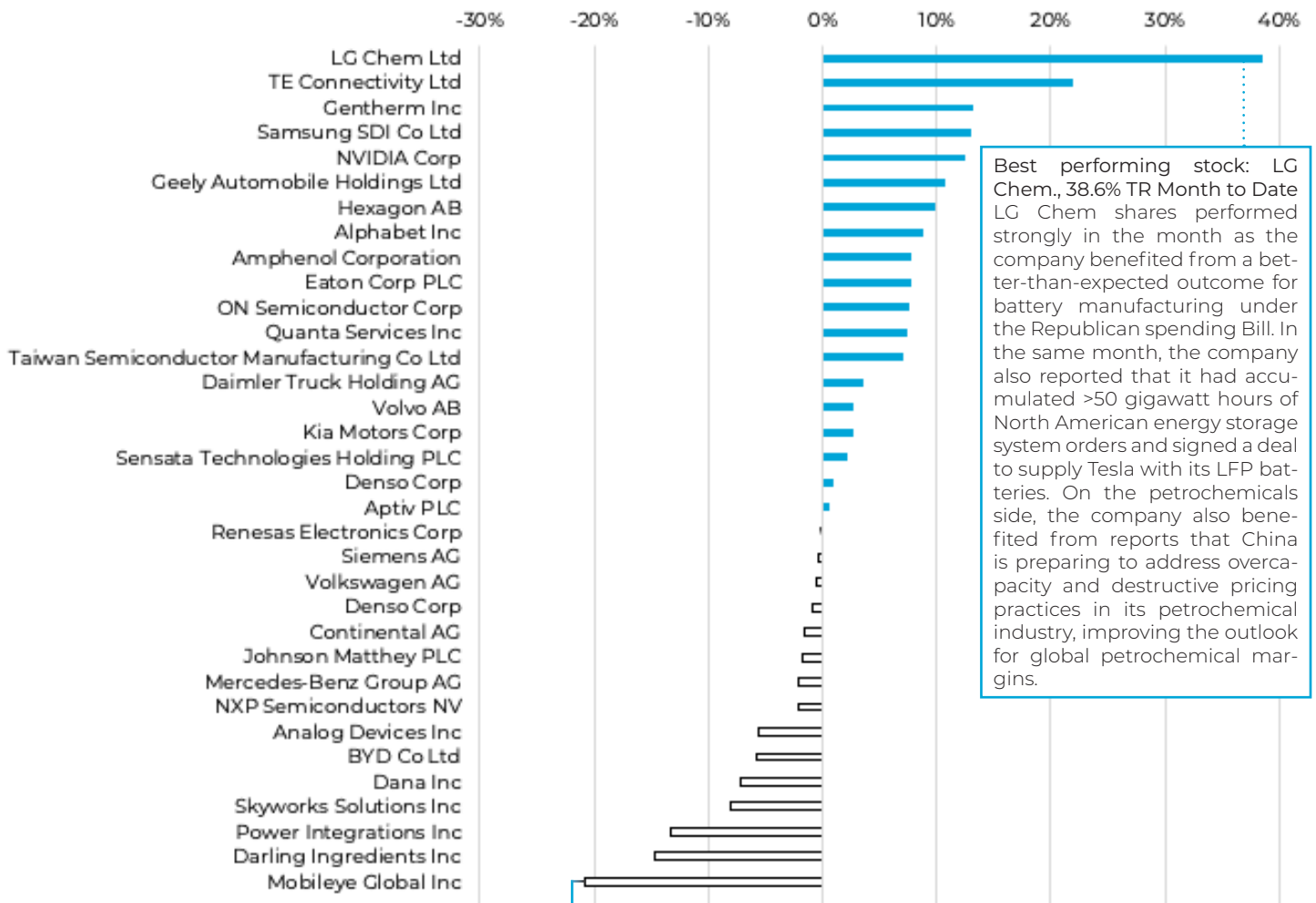


### Portfolio Performance

as of 7/31/2025

MOTO produced a total return of 2.62% on a NAV basis (2.01% market price) over the month, outperforming the MSCI World Index NR, which provided a return of 1.29%. Global EV sales climbed 28% year-on-year in the first half of 2025, led by strong demand in China and Europe, while growth in North America remained positive but modest. Automakers worldwide faced profit hits from new U.S. tariffs, prompting strategic adjustments. China is curbing destructive EV price wars, and new U.S. trade deals with Japan and the EU bring more stability to the sector. Uber's partnership with Baidu will expand autonomous ride services across Asia and the Middle East. Want more detailed insights? Continue reading the full MOTO fund update for more.

Holdings are subject to change. To view current fund holdings visit [SmartETFs.com/MOTO](https://SmartETFs.com/MOTO)



**Best performing stock: LG Chem., 38.6% TR Month to Date**  
 LG Chem shares performed strongly in the month as the company benefited from a better-than-expected outcome for battery manufacturing under the Republican spending Bill. In the same month, the company also reported that it had accumulated >50 gigawatt hours of North American energy storage system orders and signed a deal to supply Tesla with its LFP batteries. On the petrochemicals side, the company also benefited from reports that China is preparing to address overcapacity and destructive pricing practices in its petrochemical industry, improving the outlook for global petrochemical margins.

**Worst performing stock: Mobileye Global, -20.8% TR Month to Date**  
 Despite posting strong second quarter earnings and raising guidance, Mobileye shares underperformed in the month following news that the company would be commencing a secondary offering of Class A shares that had been owned by Intel. By showing a willingness to sell down its ownership position (still 80%), Intel have created a tactical overhang on the Mobileye share price. However, we were pleased to see management raise guidance while still making it clear there was conservatism against industry/macro risks.

*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](https://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

August 2025 Update



**SmartETFs**  
by Guinness Atkinson

### Portfolio Performance

As of 7/31/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	10.82%	13.51%	11.04%	9.88%	12.54%	14.04%
MOTO at Market Price	10.15%	13.15%	10.62%	9.61%	12.38%	13.79%
MSCI World NR	7.10%	10.88%	15.72%	15.81%	13.77%	12.38%
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 rose 28% year-on-year in the first half of 2025, according to research house Rho Motion. China remains the dominant force, accounting for 60% of global EV sales, with momentum supported by a combination of strong domestic demand, expanding export markets, and ongoing price competition among local brands. Europe saw 26% year-on-year growth, aided by falling vehicle prices and sustained support in key markets like the UK, Germany and Spain, which has seen 85% sales growth year-to-date. In contrast, growth in North America persists, but is slower than in previous years. North American EV sales grew just 3%, as the market continues to face consumer affordability concerns and declining policy support.
- Global automakers have started to report the impact of President Trump's sweeping new tariffs on company profitability. Volkswagen saw operating profit fall 29% to €3.8 billion (approx. \$4.45bn USD), citing roughly €1.3 billion (approx. \$1.52bn USD) in tariff costs and restructuring expenses, prompting a downward revision of its full year operating return on sales guidance. Similarly, General Motors reported a \$1.1bn hit from tariffs but maintained full year guidance and reiterated its long-term EV strategy, commenting that "Despite slower EV industry growth, we believe the long-term future is profitable electric vehicle production, and this continues to be our north star". South Korean automakers Hyundai and Kia, as well as Japanese manufacturer Mitsubishi also reported considerable impacts to profitability from Trump's tariffs.
- In July, the Chinese leadership intensified efforts to tackle "involution-style" competition - that is cut-throat price wars and excessive capacity - in the EV sector. Premier Li Qiang and top financial bodies have convened to curb irrational EV price undercutting and reinforce industrial oversight, while the Ministry of Industry and Information Technology has endorsed industry association calls to curb unsustainable competition and safeguard quality and profitability. These moves are part of a broader anti involution campaign aimed at rationalizing the EV market (among others) through consolidation, better industrial coordination, and shifting the emphasis toward innovation over scale.
- In July, the US signed comprehensive trade deals with both Japan and the European Union, ending a period of intense volatility for the auto industry and providing a more certain outlook for major car manufacturers. The US has established a standardized 15% tariff on imported vehicles and auto parts, giving some respite to European and Japanese original equipment manufacturers such as BMW and Toyota who currently face import tariffs of 27.5%. Although tariffs remain elevated, an end to negotiations provides manufactures with a more predictable environment to forecast future investment and production. There were further policy developments in the US with the passing of the Republican spending bill. As had widely been expected, EV tax credits were removed, however the industry will benefit from greater clarity and positive adjustments to domestic battery manufacturing incentives.

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#### Interesting News (continued)

— Uber has struck a multi year strategic alliance with China's Baidu, integrating Baidu's Apollo Go robo-taxis into Uber's ride-hailing platform across global markets — excluding the U.S. and mainland China. The rollout will begin later this year in Asia and the Middle East, leveraging Baidu's fleet of over 1,000 driverless vehicles across 15 cities, which had already completed more than 11 million rides by May. For Uber, the move taps into its vast mobility network to fast-track access to affordable, fully autonomous rides, while Baidu gains a major international distribution channel to expand its autonomous vehicle footprint.

#### 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](http://www.SmartETFs.com). Read the prospectus or summary prospectus carefully before investing.**

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