

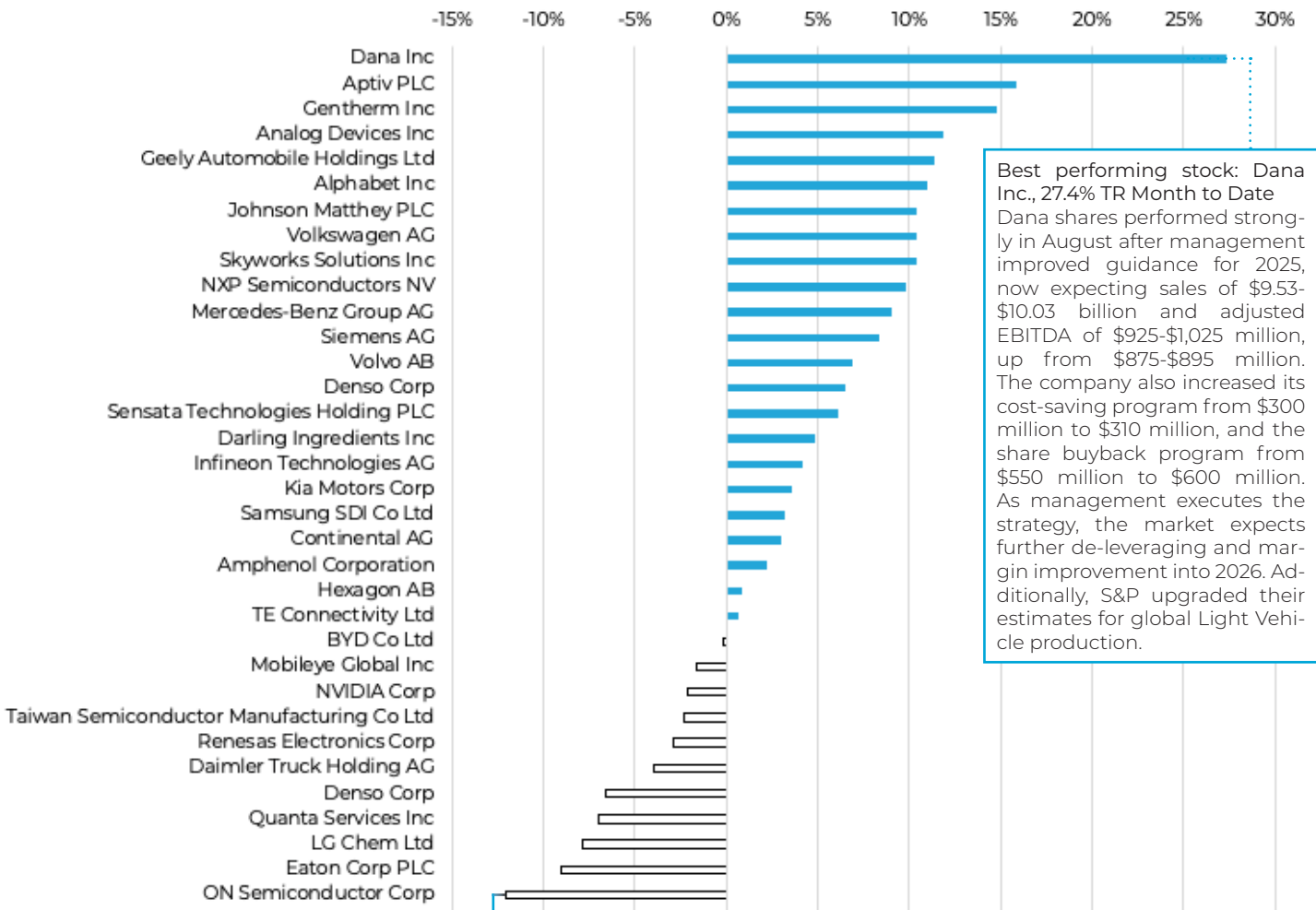


#### Portfolio Performance

as of 8/31/2025

MOTO produced a total return of 3.39% on a NAV basis (3.45% market price) over the month, outperforming the MSCI World Index NR, which provided a return of 2.61%. Global EV sales rose 21% year-on-year in July, with Europe leading with 48% growth, China slowing to 12% amid paused subsidies, and North America lagging due to political challenges. Lyten's acquisition of Northvolt's assets aims to strengthen Europe's EV supply chain, while truck makers contest California's emissions laws. Meanwhile, S&P Global has raised its 2025 vehicle production outlook despite trade pressures. 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: Dana Inc., 27.4% TR Month to Date**  
 Dana shares performed strongly in August after management improved guidance for 2025, now expecting sales of \$9.53-\$10.03 billion and adjusted EBITDA of \$925-\$1,025 million, up from \$875-\$895 million. The company also increased its cost-saving program from \$300 million to \$310 million, and the share buyback program from \$550 million to \$600 million. As management executes the strategy, the market expects further de-leveraging and margin improvement into 2026. Additionally, S&P upgraded their estimates for global Light Vehicle production.

**Worst performing stock: ON Semiconductor Corp., -12.0% TR Month to Date**  
 Shares in ON Semi underperformed in the month, despite a modest beat and raise in Q2 25, due to conservative guidance and delays in key end market recovery. End market stabilization isn't enough to improve elevated inventory levels and depressed utilization rates, as indicated by management's flat GM guidance. However, we were pleased to see the company make progress in growth markets like China and data centers, address underutilization through capacity rationalization, and commit 100% of free cash flow to share buybacks.

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

September 2025 Update



SmartETFs  
by Guinness Atkinson

### Portfolio Performance

As of 8/31/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	16.70%	17.36%	15.22%	13.52%	10.87%	14.47%
MOTO at Market Price	16.23%	17.05%	14.60%	13.41%	10.65%	14.24%
MSCI World NR	10.69%	13.78%	15.68%	18.48%	12.89%	12.69%
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 grew 21% year-on-year in July, according to research house Rho Motion. Sales growth in China, the largest EV market globally, slowed to 12% as a pause in some government subsidy programs tempered demand. Stronger growth is expected to return as new subsidies become available from August. Europe continues to experience strong, policy-driven growth as supportive subsidy schemes in key markets drove 48% year-on-year growth in the month. As has been the case this year, growth in North America has lagged other major markets as political headwinds continue to dampen demand.
- In August, we continued to see evidence of industry collaboration as GM and Hyundai Motors outlined their plans to develop five EV models. Through the partnership, the manufacturers are aiming to develop the new EV models at lower cost as they combat rising competition from Chinese peers. The models will mainly target the Latin American market, where competition with Chinese competitors is already intense. This has followed similar ventures earlier in the year such as SIAC's partnership Huawei, as original equipment manufacturers look to improve their technology and software offering.
- In August, U.S. battery startup Lyten agreed to acquire almost all the assets of bankrupt European battery maker Northvolt. Lyten plans to resume deliveries of lithium-ion batteries in 2026, after restarting the former flagship Skelleftea plant in northern Sweden. The deal is crucial to Europe's ambition of reducing its dependency on China for battery technologies and building EV supply chain resilience. If successful, Northvolt can also contribute to the EU's lofty EV ambitions as part of its wider Green strategy.
- Major truck manufacturers, including Daimler and Volvo have sued the state of California to block plans to enforce strict emissions standards. In June, President Trump declared that California was unable to enforce the laws and declared them void, rescinding the EPA's approval of the plan to boost zero-emission heavy duty truck sales and giving weight to the truck makers case. Truck makers have been caught in the political crossfires as inconsistent policy has affected their ability to plan investments and production and added further complexity to what is already a challenging transition to EVs.
- In August, S&P Global raised its 2025 light vehicle production for the fourth consecutive month. Despite having to navigate a complex environment driven by shifting US trade policies, automakers have so far absorbed tariff costs and displayed robust production. S&P upgraded their vehicle production estimates across all major markets except for Southeast Asia.

#### 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.