

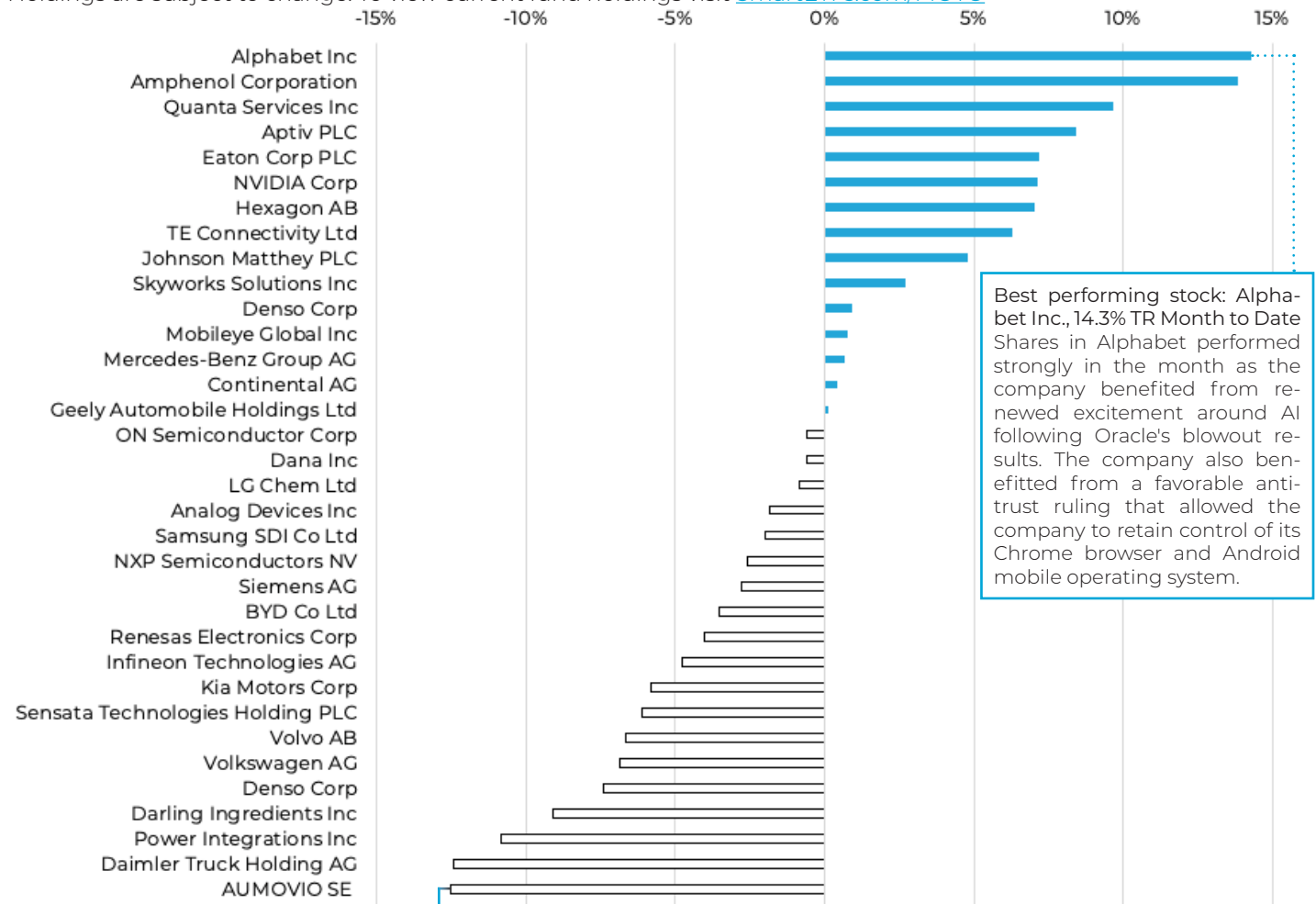


Portfolio Performance

as of 9/30/2025

MOTO produced a total return of 3.76% on a NAV basis (3.22% market price) over the month, outperforming the MSCI World Index NR, which provided a return of 3.21%. The U.S. announced new tariffs on imported heavy-duty trucks starting in late 2025, aiming to protect domestic manufacturers but creating challenges for European automakers like Daimler and Traton, which could face significant profit impacts. At the Munich auto show, European automakers responded to rising Chinese competition by unveiling more affordable EVs and highlighting new strategic platforms to regain market share. Meanwhile, Waymo expanded its autonomous ride services to corporate clients, and China tightened oversight of its auto sector amid slowing EV growth and increased regulatory scrutiny. 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



Best performing stock: Alphabet Inc., 14.3% TR Month to Date
Shares in Alphabet performed strongly in the month as the company benefited from renewed excitement around AI following Oracle's blowout results. The company also benefited from a favorable anti-trust ruling that allowed the company to retain control of its Chrome browser and Android mobile operating system.

Worst performing stock: Aumovio SE, -12.5% TR Month to Date
Aumovio spun off from Continental midway through the month. The business will specialize in software-defined vehicles, autonomous driving systems (ADAS), and electrified mobility solutions, leaving Continental to focus on its core tire business. Since listing on the 18th, the stock has been reasonably volatile as the market has started to price the new business.

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

October 2025 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 9/30/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	30.61%	21.77%	19.36%	20.17%	12.08%	14.98%
MOTO at Market Price	29.20%	20.82%	18.42%	19.87%	11.70%	14.65%
MSCI World NR	19.58%	17.43%	17.25%	23.69%	14.40%	13.11%

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 15% year-on-year and 5% month-on-month in August, according to Rho Motion. Growth has slowed mainly due to weaker momentum in China, which still accounts for more than half of global EV sales but is seeing reduced subsidy support. Europe remains a bright spot, with sales up 31% year-to-date, led by Germany (+45%), the UK (+31%) and Spain (+100%), with both battery electric vehicles (BEVs) (+31%) and plug-in hybrid electric vehicles (PHEVs) (+30%) contributing. North America is up 6% year-to-date, with U.S. demand boosted in August by consumers bringing forward purchases ahead of expiring tax credits at the end of September.
- The Trump administration announced that it would impose a 25% tariff on imported heavy-duty truck from October 1st, 2025. The administration has justified the move as necessary to protect domestic truck manufacturers. The announcement has impacted European original equipment manufacturers (OEMs) such as Daimler and Traton, as the market has concerns about profit erosion from higher import costs, with analysts estimating that Daimler could face a €700–800 million (approx. \$817-934mn USD) hit to their earnings.
- The Munich auto show in September gave European OEMs a stage to counter growing Chinese competition with new low-cost EV offerings. Executives underscored the sector's headwinds, from fresh tariffs and China's price war to softening demand in core markets. In response, legacy players highlighted affordable models like Volkswagen's sub-€25,000 (approx. \$29,000 USD) ID.Polo prototype and strategic shifts such as BMW's Neue Klasse iX3 platform, aiming to signal a broader reorientation and win back market share.
- Waymo has rolled out "Waymo for Business," a corporate robotaxi program that lets companies set up accounts for employees to hail autonomous rides in cities like Los Angeles, Phoenix, San Francisco, Austin and Atlanta. The service includes administrative tools for controlling usage, creating promo codes, and monitoring costs - aimed towards repeat business travel. Waymo already handles over a million rides per month, and the corporate push underscores its ambition to move beyond ride-hailing and embed itself deeper into enterprise mobility.
- China is tightening the screws on its auto sector as electric and hybrid vehicle sales post their slowest growth in 18 months, signaling a cooling market. Authorities have launched a three-month campaign to crack down on false marketing, deceptive online practices, and manipulative promotion in the auto industry. At the same time, Beijing set its 2025 auto sales target at 32.3 million units - below industry expectations - and pledged stricter regulation to curb "irrational" competition.

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Have you signed up for our FREE monthly newsletter? We send out great content (like this monthly update) that lots of people love. Sign up today and you could win a free subscription to our free newsletter! Join us at SmartETFs.co/newsletter.

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. Read the prospectus or summary prospectus carefully before investing.

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