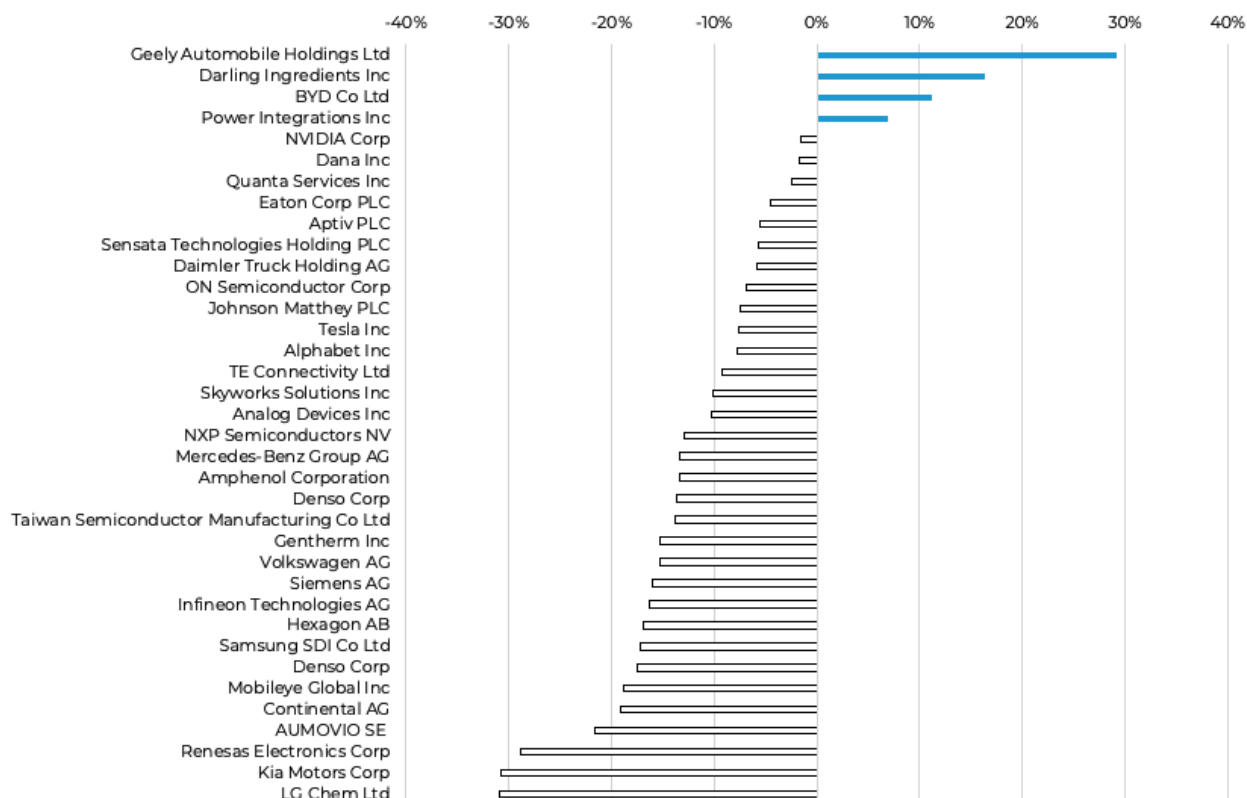


## Portfolio Performance

as of 03/31/2026

In March, MOTO was down -9.62% (NAV basis, down -8.50% market price)<sup>1</sup>, while the MSCI World Index benchmark was down -6.37%. Global EV sales fell 11% year-on-year in February to 1.05 million units on a 32% China decline, with Europe up 21% and North America lagging at 8%. US gasoline prices rose back above \$4/gallon, a level where EVs offer lower total cost of ownership, already driving a 28% rise in new EV inquiries on Autotrader. BYD unveiled its next-gen Blade Battery with ~10-minute charging and 1,000+ km range, and Stellantis is reportedly in advanced talks to use Leapmotor's EV technology in Europe. To learn more, read on for more MOTO.

Holdings are subject to change. Go to [www.gafunds.com/our-funds/MOTO/](http://www.gafunds.com/our-funds/MOTO/) for current holdings.



**Top Performer: [Geely Automobile Holdings, 29.2% TR Month to Date](#)** | Geely shares performed strongly over the month, following better-than-expected Q4 2025 results driven by an improving mix towards higher-margin premium models.

<sup>1</sup> 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 [gafunds.com](http://gafunds.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.

This was supported by Lynk & Co and Zeekr increasing their combined volume share to 22% (vs. 18% in the prior quarter), underpinning stronger pricing. Alongside progress on premiumization, the company also reported robust export momentum, with March volumes surpassing 80,000 units for the first time.

**Bottom Performer: LG Chem LTD., -30.8% TR Month to Date** | LG Chem shares underperformed over the month, reflecting renewed pressure on its petrochemical business following disruption in global energy markets. The company remains exposed to energy price volatility through its reliance on imported naphtha, with higher input costs weighing on margins. This was compounded by operational disruption at its Yeosu complex, where a temporary shutdown of one cracker due to feedstock constraints risks impacting near-term volumes.

As of 03/31/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
<i>MOTO at NAV</i>	1.94%	39.47%	12.52%	6.19%	14.90%
<i>MOTO at Market Price</i>	3.49%	41.01%	12.81%	6.37%	14.99%
<i>MSCI World Index NR</i>	-3.57%	18.90%	16.75%	10.26%	11.93%

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.

*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 [gafunds.com](http://gafunds.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.*

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 softened in February, declining 11% year-on-year to 1.05 million units according to research house Benchmark Mineral Intelligence (BMI). Slower global growth reflects continued weakness in China, where new registrations fell 32% amid reduced subsidies and the introduction of a purchase tax. Europe remains the fastest growing market globally in this year, with 21% sales growth in February supported by subsidy schemes in key markets such as Germany, France, and Italy. North America continues to lag, with modest 8% growth and ongoing signs of weaker demand prompting capacity rationalization.
- US gasoline prices have moved back above \$4 per gallon for the first time since 2022, reflecting disruption to global energy markets following the escalation of conflict in the Middle East. This level is widely seen as a key inflection point, with Bloomberg New Energy Finance analysis suggesting EVs

can offer a lower total cost of ownership above ~\$4/gallon, potentially shifting consumer behavior. Early evidence suggests this dynamic is already feeding through, with Autotrader reporting a 28% increase in new EV inquiries (and 15% for used), while Octopus Electric Vehicles has seen leasing inquiries rise 36% since late February. Overall, sustained higher fuel prices would likely reinforce the economic case for electrification and support EV demand.

- BYD has unveiled its next-generation Blade Battery, marking a step-change in EV performance and charging capability. The updated technology delivers significantly faster charging, capable of reaching high charge levels in around 10 minutes, and maintains this performance even in extreme cold conditions, addressing one of the key limitations of EV adoption. Alongside faster charging, the battery also offers improved energy density and range, with some models exceeding 1,000 km on a single charge. Overall, the development highlights the pace of technological progress in EVs, with improvements in charging speed, range and reliability continuing to reduce barriers to adoption.
- S&P Global has lowered its 2026 outlook for global light vehicle production, reflecting the impact of geopolitical tensions and rising input costs on demand. The downgrade is being driven primarily by higher energy and commodity prices following disruption to oil flows through the Strait of Hormuz, with broader pressure from supply chain disruption and weaker affordability also weighing on expected production.
- Stellantis is reportedly in advanced discussions to develop electric vehicles for its European brands using technology from its Chinese partner Leapmotor. The partnership would allow Stellantis to leverage Leapmotor's EV architecture, battery and software capabilities to reduce development costs and accelerate time-to-market. In our view, this builds on a broader structural trend, with traditional OEMs increasingly partnering with Chinese players to bolster their technology stack and remain competitive on cost and innovation. As EV development becomes more capital intensive and technologically complex, collaboration is emerging as a key lever to drive efficiency and maintain pace with rapidly evolving market dynamics.

## Important Information

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

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