

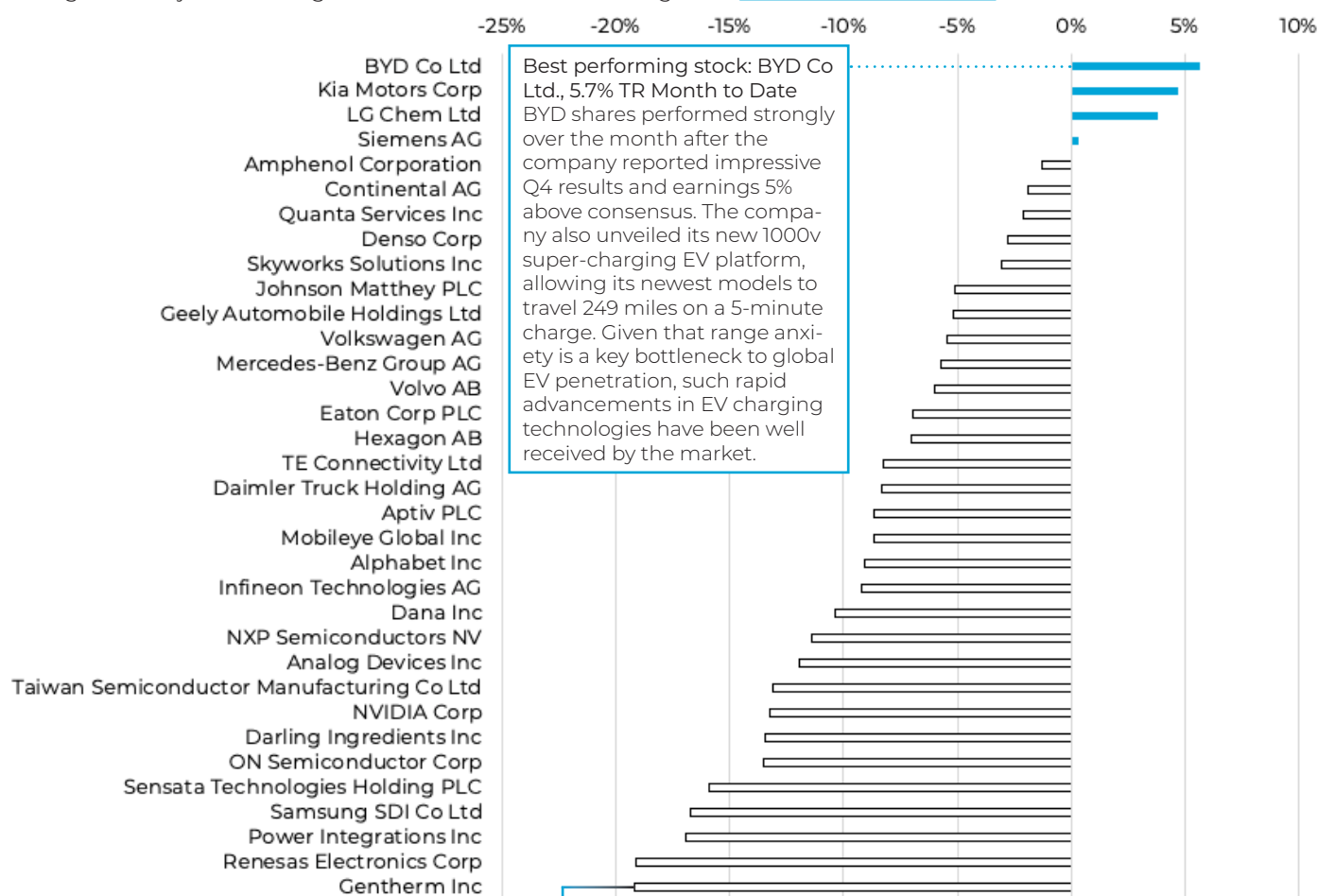


Portfolio Performance

as of 3/31/2025

MOTO produced a total return of -7.29% on a NAV basis (-7.15% market price) over the month, underperforming the MSCI World Index NR, which provided a return of -4.45%. Global electric vehicle (EV) sales surged 50% year-on-year in February, with China leading the charge in battery-electric vehicle (BEV) adoption, while Europe and North America saw more modest growth of around 20%. In March, the industry witnessed rapid advancements in autonomous driving technologies, especially in China, where companies like BYD, Zeekr, and Tesla intensified competition by launching or expanding self-driving features. At the same time, legacy automakers like Mercedes and VW are increasingly partnering with Chinese tech firms to stay competitive, even as geopolitical risks like U.S. tariffs threaten to complicate global EV trade. Want to dive deeper into the trends, breakthroughs, and industry shakeups? Read the full MOTO Fund update for more insights.

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



Best performing stock: BYD Co Ltd., 5.7% TR Month to Date

BYD shares performed strongly over the month after the company reported impressive Q4 results and earnings 5% above consensus. The company also unveiled its new 1000v super-charging EV platform, allowing its newest models to travel 249 miles on a 5-minute charge. Given that range anxiety is a key bottleneck to global EV penetration, such rapid advancements in EV charging technologies have been well received by the market.

Worst performing stock: Gentherm Inc., -19.2% TR Month to Date

Shares in Gentherm declined in March in a difficult month for auto-related companies as tariffs and the resulting uncertainty continues to be a headwind for the sector. Having posted disappointing results and softer-than-expected guidance in February, further volatility in the sector has driven Gentherm shares lower.

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.



Portfolio Performance

As of 03/31/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	-8.61%	-6.77%	-8.78%	0.22%	16.83%	10.84%
MOTO at Market Price	-8.35%	-6.49%	-8.81%	0.21%	16.83%	10.71%
MSCI World NR	-1.95%	-1.79%	7.04%	7.57%	16.12%	10.67%

Expense Ratio: 0.68% (net) | 0.96% (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, 2027.

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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 sales (EV) increased 50% year-on-year in February according to research house Rho Motion. While China continues to see the fastest rate of adoption, there has been a noticeable shift from hybrid electric vehicles (PHEVs) to battery-electric vehicles (BEVs). BEV sales in China have increased 46% this year, outpacing PHEV sales growth of 22% year-to-date. The case is the opposite in Europe, where EV adoption is being driven by accelerating PHEV penetration. The European market has seen EV sales growth of 20% this year, with PHEV sales seeing 29% sales growth over the same period. Europe is seeing EV sales growth increasing across the market, with the exception of France which is seeing growth dented by unsupportive policy. Like Europe, the North American EV market has seen sales growth of 20% year-to-date, with the US market growing 28%.

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Interesting News (continued)

- In March, we saw further signs of an acceleration of autonomous driving technologies following BYD's release of its "God's Eye" technology. Tesla followed up with its own decision to offer a free trial of its Full Self-Driving service in China, as did Zeekr and Xpeng alongside Guangzhou Automobile Group, who announced that they would start selling EVs equipped with L3 autonomous driving capabilities. The integration of autonomous driving technologies is likely the beginning of a new stage of intense competition amongst Chinese OEMs (original equipment manufacturers), resulting in consumers having access to better technology in their EVs at better prices, increasing adoption of EVs.
- The need for legacy OEMs to improve their technology capabilities continues to drive collaboration within the industry. This continued in March, as we saw a series of OEMs choosing to partner with Chinese suppliers for use of their technology in their global EV fleets. In the month, Mercedes announced that it would be developing its next models with Hesai's lidar sensors, in what would be the first time a foreign automaker has used such Chinese-made technology for models sold outside of China. Similarly, it was reported that VW is in talks with the Ecarx, a Chinese developer of digital cockpit systems to use its technologies for cars it would sell in developed markets such as Europe. In the same month, Tesla announced that it would be working with Baidu to improve its assisted driving systems in China as the company accelerates efforts to roll out its Full Self-Driving system in China.
- Having shocked the market with the release of its advanced ADAS technology last month, BYD continued to build momentum in March with the release of its 2024 results. The company reported impressive quarterly profitability, with net profit improving 73% resulting in full year profitability increasing 34%. BYD also unveiled its new super-charging EV technology platform that would enable its new models in China to travel 400km on a 5-minute charge. As with its God's Eye release last month, BYD's new super-charging EV platform represents another technological milestone for the industry and resolidifies the company's technological leadership. Conversely, BYD peer Tesla has had a challenging month, reporting weaker deliveries especially in Europe, and missing analyst expectations in its first quarter results.
- The Trump administration has decided to press ahead with its decision to impose 25% tariffs on imported cars and light trucks. At the time of publishing, the tariffs went into effect on April 2nd, and were expected to incite reciprocal tariffs from the US's largest trading partners. Increasing trade barriers and policy uncertainty is likely to hurt the sales outlook for many OEMs and increase prices for consumers.

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MOTO

The SmartETFs Smart Transportation & Technology ETF

April 2025 Update



SmartETFs
by Guinness Atkinson

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.

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