

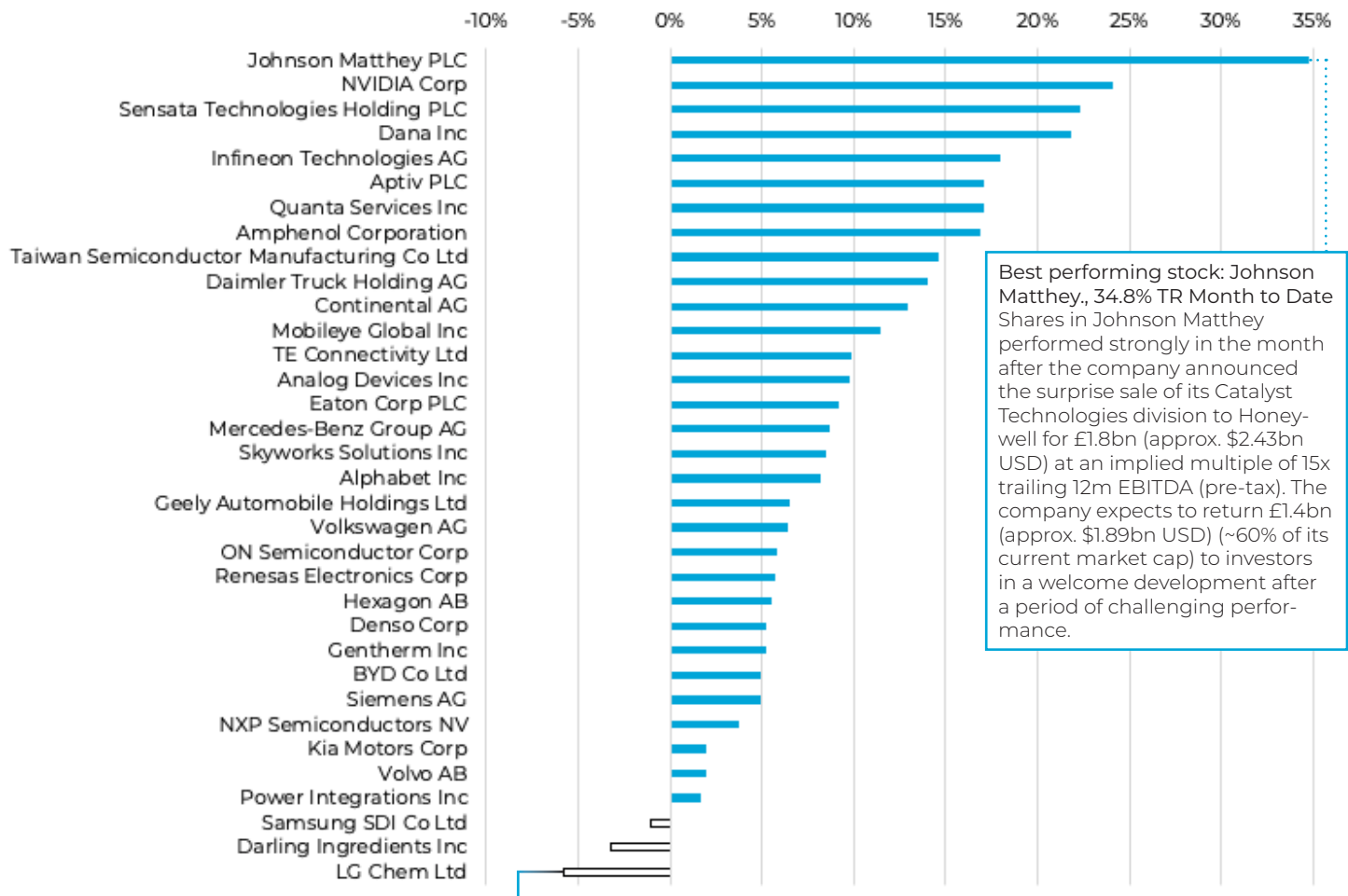


## Portfolio Performance

as of 5/31/2025

MOTO produced a total return of 10.46% on a NAV basis (10.38% market price) over the month, outperforming the MSCI World Index NR, which provided a return of 5.92%. Global EV sales continue to rise despite trade disruptions, with China and Europe leading growth, while North America sees only modest gains due to policy uncertainty. Autonomous vehicle adoption gained momentum in May, marked by Baidu's potential European robotaxi launch, Tesla's driverless tests, and Waymo's expansion in California. Meanwhile, collaborations like Uber's partnerships with robotaxi startups and Mitsubishi's EV outsourcing to Foxconn signal a broader industry push toward innovation and cost-sharing. To dive deeper into these developments, continue reading the MOTO update.

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



**Best performing stock: Johnson Matthey, 34.8% TR Month to Date**  
Shares in Johnson Matthey performed strongly in the month after the company announced the surprise sale of its Catalyst Technologies division to Honeywell for £1.8bn (approx. \$2.43bn USD) at an implied multiple of 15x trailing 12m EBITDA (pre-tax). The company expects to return £1.4bn (approx. \$1.89bn USD) (~60% of its current market cap) to investors in a welcome development after a period of challenging performance.

**Worst performing stock: LG Chem, -5.8% TR Month to Date**

Shares in LG Chem underperformed in the month following its announcement of a \$1bn exchangeable bond issuance. The market reacted negatively, reflecting concerns over the rationale for the move and speculation that it may foreshadow a broader equity raise. At the same time, the global clean energy sector experienced increased volatility amid Republican-led efforts to revise the Inflation Reduction Act (IRA) as part of the latest tax bill. Despite these discussions, AMPC - a key incentive mechanism for LG Chem's U.S. operations - has so far remained largely intact.

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

June 2025 Update



**SmartETFs**  
by Guinness Atkinson

### Portfolio Performance

As of 5/31/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	3.68%	4.34%	-0.10%	6.52%	14.08%	12.76%
MOTO at Market Price	3.73%	4.76%	-0.03%	6.61%	13.95%	12.66%
MSCI World NR	2.21%	4.95%	13.72%	13.17%	14.17%	11.66%
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) | 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 [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.*

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 have demonstrated considerable resilience in the face of ongoing trade disruptions, recording 29% year-on-year growth according to research house Rho Motion. China has seen 35% sales growth this year as domestic manufacturers have met surging domestic demand with little impact from increasing trade barriers. Europe has also enjoyed 25% year-to-date sales growth as

*continued on next page...*



#### Interesting News (continued)

tightening emissions standards continue to drive adoption in key markets such as Germany (+42%), Italy (56%), Spain (+57%), and the UK (32%). However, growth in North America has been constrained by tariff and policy uncertainty, recording 5% growth in 2025.

In May, we continued to see evidence of increasing adoption of autonomous driving technologies. Baidu entered talks to launch its Apollo Go robotaxi service in Europe, signaling the first potential expansion of Chinese AV technology into Western markets. In the U.S., Amazon's Zoox revealed plans to scale up production of its purpose-built robotaxis, while Tesla began testing fully driverless Model Y vehicles on public roads in Austin. In the same month, Alphabet's Waymo received approval to expand its California operations from Los Angeles to San Francisco. The flurry of activity points to growing momentum in commercializing autonomous mobility despite ongoing regulatory and technological hurdles.

Leading Chinese battery manufacturer CATL have estimated that rapid advancements in battery technologies, falling costs and consistent and supportive government policy could drive adoption of EV technologies in China's heavy truck market to 50% by 2028. The country has already seen electrification gaining momentum in segments such as urban logistics and short-haul freight, with long-term deployment expected to follow as the country continues to build out its charging infrastructure.

In May, we saw further collaboration within the automotive sector as companies look to improve their technology and share costs. Uber announced a partnership with China-based robotaxi start-up PonyAi to launch their ride-hailing service across the Middle East. Uber has signed similar deals with market leaders such as Waymo in the US and WeRide in China as the company looks to develop its position in the nascent robotaxi market. In the same month, Mitsubishi Motors signed an MOU with Foxtron, the EV subsidiary of Foxconn to outsource its EV model development. Foxconn has been looking for opportunities to grow its EV business outside of China and had previously considered a stake in Nissan to grow its exposure to the space.

The U.S. Senate voted in May to block California's plan to mandate 100% zero-emission vehicle sales by 2035, dealing a symbolic blow to the state's leading role in EV regulation. The measure, largely backed by Senate Republicans, reflects growing political resistance to aggressive electrification mandates amid broader debates over federal versus state authority. The resolution followed a similar vote in the month in which the Senate voted to rescind the EPA's 2023 approval of California's plan to require more stringent heavy-vehicle emission standards and heavy electric vehicle mandates.

#### There's more where that came from!

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](https://SmartETFs.co/newsletter).

# MOTO

## The SmartETFs Smart Transportation & Technology ETF

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

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