MOTO

Guinness Atkinson Smart Transportation & Technology ETF
November 2026 Update

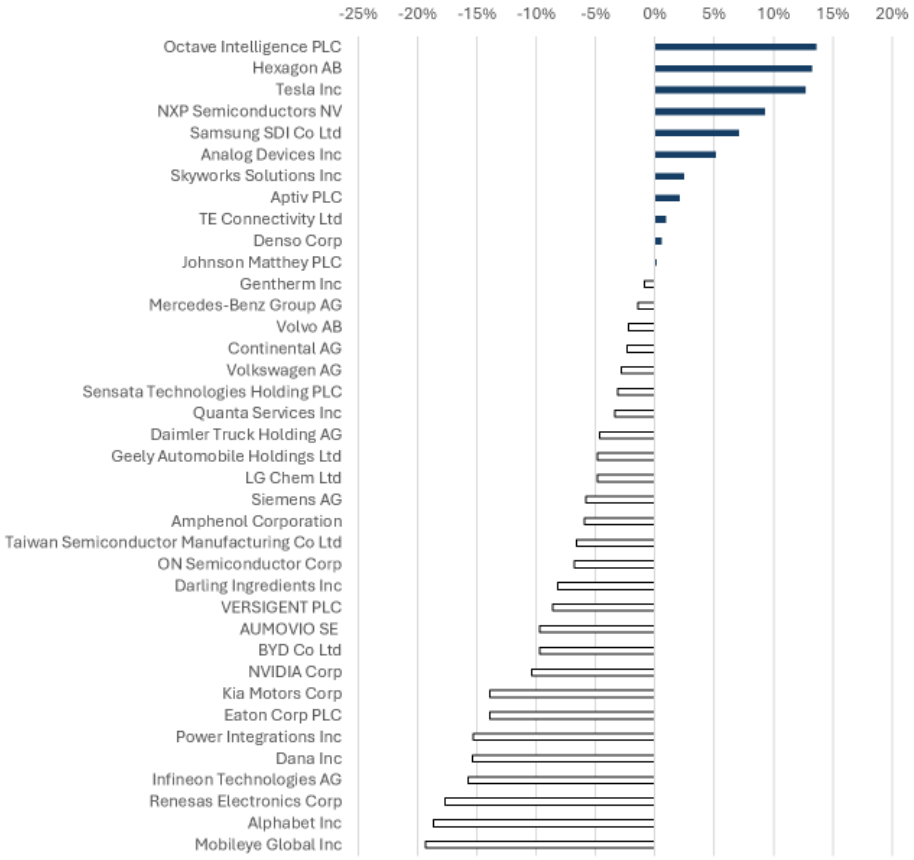
GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 10/31/2026

In October, MOTO was down 5.23% (NAV basis, -6.38% market price)[1], while the MSCI World Index benchmark was down 0.77%. Global EV sales fell 2% year on year to 2.15 million in September, ending six consecutive months of growth, although year to date volumes remained 3% higher at 15.5 million.

October 2026 Stock Performance (Total Returns)



Holdings are subject to change. Go to www.gafunds.com/our-funds/MOTO/ for current holdings.

[1] *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, 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.*

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Top Performer: ***Octave Intelligence, 13.6% TR Month to Date*** | Shares in Octave Intelligence rose around 14% in October, while several engineering software peers also gained after Schneider Electric agreed to acquire PTC at a 42.3% premium. The deal highlighted the strategic value of engineering software. Later in the month, Octave released an update to Alto, its geospatial solution, which brings data from multiple sources, including live video feeds, into a single visualization.

Bottom Performer: ***Mobileye Global Inc, -19.4% TR Month to Date*** | Mobileye shares fell despite third quarter earnings beating expectations. The sell-off followed softer-than-expected fourth-quarter guidance and an implied weaker initial outlook for 2027. Investors focused on lower expected EyeQ shipments, a sequential slowdown in SuperVision deliveries as customers unwound inventory built earlier in the year, limited near-term ASP upside, ongoing margin pressure from memory-cost pass-throughs, and management's limited visibility on a meaningful SuperVision ramp beyond current programs, pushing much of the earnings growth opportunity out to 2028 and beyond.

As of 10/31/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
MOTO at NAV	8.11%	8.13%	19.58%	5.58%	14.53%
MOTO at Market Price	7.23%	7.26%	18.96%	5.20%	14.23%
MSCI World Index NR	10.89%	12.11%	22.26%	10.49%	13.12%

As of 09/30/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
MOTO at NAV	14.07%	19.48%	17.04%	8.14%	15.62%
MOTO at Market Price	14.54%	20.79%	16.99%	8.11%	15.52%
MSCI World Index NR	11.75%	15.24%	21.38%	11.88%	13.42%

All returns over 1 year annualized. Expense Ratio: 0.68% (net) | 1.21% (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, 2029.

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, or calling (866) 307-5990. 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

- Europe reached a record of almost 600,000 sales, 10% above its previous high, but this was outweighed by a 44% decline in North America and an 18% fall in China to 1.11 million. North America's drop reflected a strong comparison with September 2025, when buyers brought forward purchases before US federal tax credits expired; these comparisons are expected to ease from the fourth quarter, while China's weaker domestic market is leading manufacturers to rely more on exports.

- Despite a weakening US EV market following the removal of federal subsidies in September 2025, California's new rebate program has seen strong uptake, supporting nearly 12,000 purchases since August. The $270 million scheme offers first time buyers $3,500 towards a new EV priced up to $50,000, or $1,750 towards a used EV costing up to $25,000. Around $70 million has been spent so far, with funding for Tesla models already exhausted. Strong take up suggests that targeted incentives and consistent policy support can help support EV adoption in the US, where larger vehicles and longer driving requirements have slowed electrification in the market.

- The EU and China have agreed to halve Chinese exports of hybrid and plug in hybrid vehicles to the bloc, while also seeking to improve EU access to China's market and ease Chinese licensing of rare earth exports, according to EU Trade Commissioner Maros Sefcovic. He described the agreement as a first step in addressing the EU's trade deficit with China, which exceeds €1 billion a day. The arrangement could reshape competition in Europe's hybrid market, although its impact will depend on how the agreement is implemented.

- As the EU debates proposed "Made in Europe" requirements, Chinese carmakers including Changan, Xpeng, Chery and GAC are already developing European production and supplier networks; Changan aims to build its first European car by mid 2027, targeting annual capacity of 180,000 by 2028. Chinese battery groups are also shifting production overseas: CATL has plants in Germany, Hungary and Spain, while Gotion and Volkswagen plan battery and materials projects in Spain, Slovakia and Morocco. These moves reflect companies' response to rising protectionism and localization requirements and could help them maintain access to Western markets while embedding Chinese technology and supply chains in regional EV industries.

- China was a significant headwind for Western carmakers in Q3 2026: deliveries fell year on year by 38.5% for Volkswagen, 31% for Mercedes-Benz and 24.8% for BMW, weighing on global volumes at each group. Sales fell on a declining Chinese market and intensifying competition from domestic manufacturers; Mercedes also reported a 21% fall in its top end segment. However, the picture was not uniform: General Motors described its China performance as solid, with new energy vehicles making up over 60% of more than 358,000 sales, supported by new model launches.

Important Information

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

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. Read the prospectus or summary prospectus carefully before investing.

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