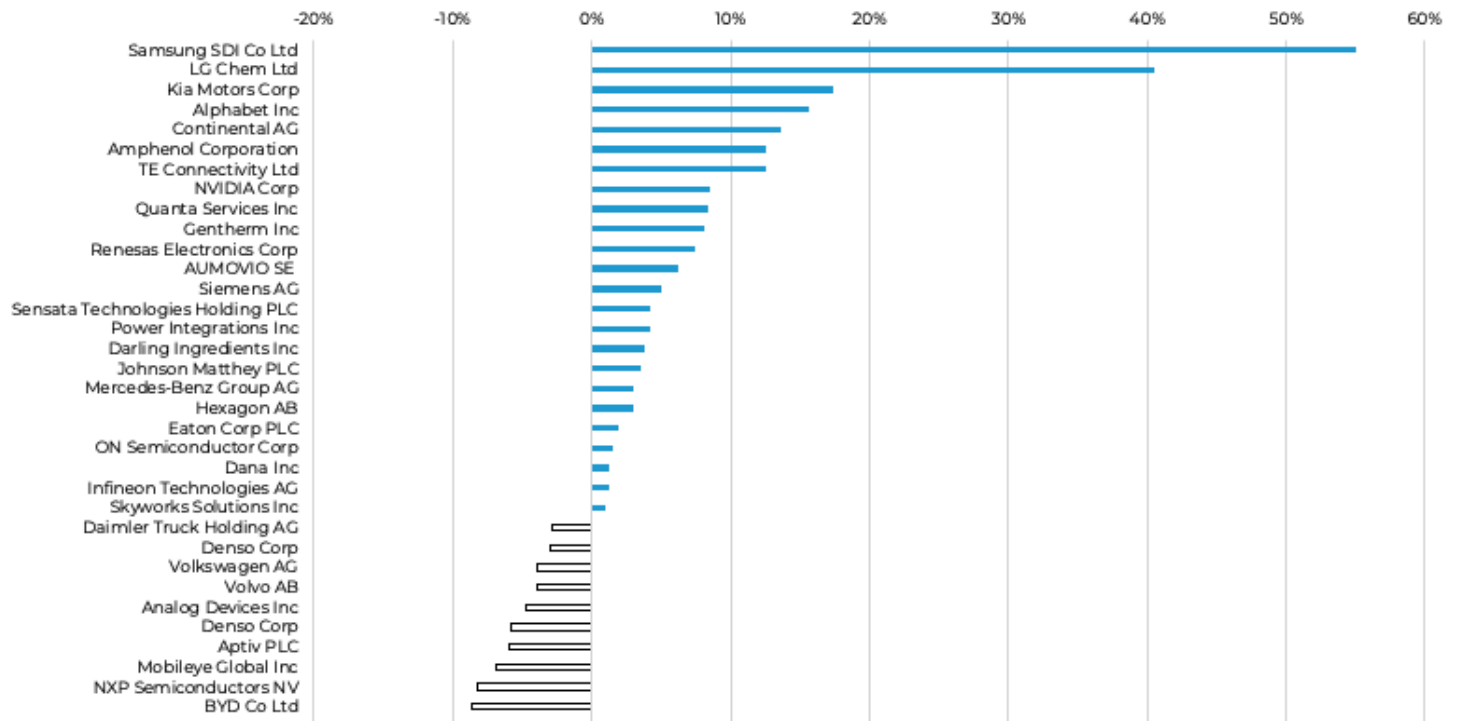


Portfolio Performance

as of 10/31/2025

In October, MOTO was up 4.73% (NAV basis, up 5.43% market price), while the MSCI World Index benchmark was up 2.00%. South Korea and the United States reached a major trade deal that lowers U.S. auto tariffs on Korean cars to 15%, easing cost pressures and improving competitiveness. China has removed electric vehicles from its national priority plan, signaling a shift toward market-driven industry consolidation after years of heavy state support. Meanwhile, the U.S. and China agreed to a temporary rare-earths truce and a partial resolution to the Nexperia dispute, offering short-term supply-chain relief but leaving deeper geopolitical and technology tensions unresolved. Read on for more MOTO.

Holdings are subject to change. Go to gafunds.com/MOTO for current holdings.



Top Performer: Samsung SDI, 55.0% TR Month to Date | Shares in Samsung SDI performed strongly in the month as the outlook for Energy Storage Systems (ESS) in the US continues to improve. The company has shifted its strategy to focus more on ESS as EV demand in the US is likely to slow following the removal of tax credits at the end of September 2025. The company also benefitted from a resolution of US-Korea trade negotiations.

Bottom Performer: BYD Co., -8.6% TR Month to Date | BYD shares lagged in October following third-quarter results that revealed weaker sales and a sharp drop in profitability. The decline was driven by intensifying domestic competition and a more cautious outlook for 2025, compounded by tough comparisons against last year’s exceptional performance. On a positive note, overseas sales continued to grow, reinforcing a key pillar of BYD’s long-term strategy.

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.

MOTO

Guinness Atkinson Smart Transportation & Technology ETF
November 2025 Update



As of 10/31/2025	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
<i>MOTO at NAV</i>	27.52%	29.08%	19.38%	12.98%	15.64%
<i>MOTO at Market Price</i>	27.38%	28.48%	19.23%	12.86%	15.44%
<i>MSCI World Index NR</i>	19.78%	22.02%	21.67%	15.57%	13.29%

As of 09/30/2025	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
<i>MOTO at NAV</i>	21.77%	19.36%	20.17%	12.08%	14.98%
<i>MOTO at Market Price</i>	20.82%	18.42%	19.87%	11.70%	14.65%
<i>MSCI World Index NR</i>	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 climbed 26% year-on-year in September to a record 2.1 million units, according to research firm Rho Motion. Growth accelerated in China, where consumers rushed to purchase ahead of subsidy cuts, while U.S. sales spiked (+66%) as buyers sought to lock in expiring tax credits. Europe also saw record sales (+36% YoY), supported by fresh incentives in key markets including the UK and Germany. The data highlight renewed momentum in global EV adoption as policy support and consumer demand continue to align.
- South Korea and the United States have finalized a landmark trade agreement that reduces tariffs on Korean automobile exports to the U.S. from 25% to 15%, aligning them with Japanese and EU competitors. This change removes a major cost disadvantage for Korean manufacturers, which

previously faced significant margin pressure and were forced to absorb higher tariffs to maintain price competitiveness.

- The Chinese Government has omitted electric vehicles from its next year plan, marking a significant policy shift after more than a decade of prioritization. Previously classified as a strategic emerging industry, EVs benefited from extensive subsidies and regulatory support that propelled China to global leadership in battery technology and vehicle production. Their exclusion signals that Beijing now views the sector as mature, moving towards market-driven growth amid oversupply, price wars, and fragmented competition. This change will likely accelerate industry consolidation, reduce reliance on state aid, and push automakers to compete on innovation and cost efficiency.
- China and the United States have reached a temporary truce over rare earth minerals, a sector critical to EV manufacturing. After months of escalating tensions marked by Chinese export controls and US tariff threats, Beijing agreed to suspend new restrictions for one year and issue general licenses for rare earth exports, while Washington rolled back planned tariff hikes and extended trade exclusions. This pause offers short-term relief for global supply chains but does not undo earlier curbs, leaving structural vulnerabilities intact. China still dominates the market, controlling roughly 70% of mining and nearly 90% of processing capacity, giving it significant leverage.
- In late September, the Dutch government seized control of Nexperia under emergency powers, citing national security concerns and governance failures linked to its Chinese parent, Wingtech Technology. This intervention triggered a swift response from Beijing, which imposed export restrictions on Nexperia's China-based operations, effectively halting shipments of critical chips used in automotive and industrial applications. The standoff exposed the fragility of global supply chains, as automakers like Honda and Volkswagen warned of imminent production cuts and activated "war rooms" to manage shortages. While a temporary truce was reached after high-level talks between the US and China, allowing partial resumption of exports, the underlying dispute over technology sovereignty and foreign ownership remains unresolved.

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. Read the prospectus or summary prospectus carefully before investing.

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