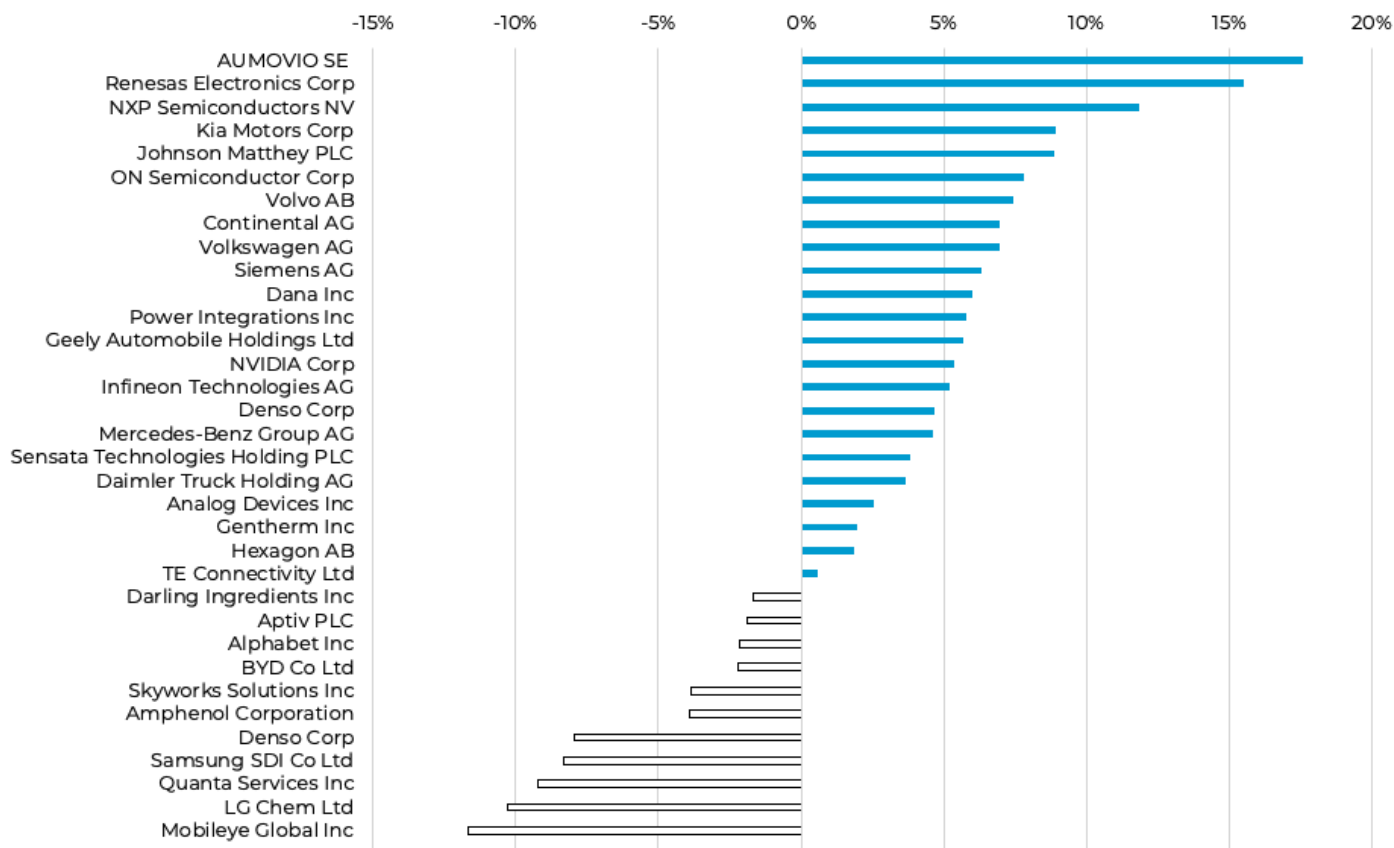


Portfolio Performance

as of 12/31/2025

In December, MOTO was up 1.73% (NAV basis, up 1.50% market price)¹, while the MSCI World Index benchmark was up 0.81%. The EV transition continues onward, but with a more flexible and pragmatic pace. Ford is rebalancing toward hybrids and extended-range EVs while developing a lower-cost EV platform for 2027 and is still targeting a 50% electrified mix by 2030. In Europe and the US, proposed policy adjustments ease near-term pressure while keeping a clear push toward cleaner fleets over time. Meanwhile, Chinese EV makers like Leapmotor are accelerating innovation and international expansion, supporting broader adoption globally. Read on for more MOTO.

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.

Top Performer: *AUMOVIO SE, 17.6% TR Month to Date* | Shares in Aumovio extended their strong run in December following the company's successful spin-off from Continental in September. The stock was supported by positive sell-side commentary highlighting Aumovio's robust balance sheet, competitive position within the tier-one supplier peer group, and its capacity to execute self-help initiatives. Management also announced that the company will present at the Consumer Electronics Show in January, providing a key opportunity to showcase advancements in its product offering.

Bottom Performer: *Mobileye Global Inc., -11.7% TR Month to Date* | Mobileye shares underperformed over the month as US electric vehicle sales weakened following the removal of consumer tax credits. With policy support reduced, expectations for EV penetration in the US have deteriorated. Despite this, the company highlighted progress in its autonomous vehicle roadmap, with Ruter (Oslo's public transport authority) partnering with Holo, an AV operator backed by MOIA, to deploy the Volkswagen ID. Buzz equipped with Mobileye Drive.

As of 12/31/2025	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
<i>MOTO at NAV</i>	27.55%	27.55%	18.25%	7.24%	15.19%
<i>MOTO at Market Price</i>	27.41%	27.41%	18.21%	7.12%	15.00%
<i>MSCI World Index NR</i>	21.09%	21.09%	21.14%	12.14%	13.10%

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 increased 6% YoY in November 2025 to just under 2 million units, according to research house Rho Motion. Sales in China grew 3% YoY to over 1.3 million units, with momentum slowing as the market matures and subsidies are scaled back toward year-end. The impact of the Trump administration's removal of consumer tax credits was sharply felt in North America, where sales fell 42% YoY to just over 100,000 units. In contrast, Europe recorded 36% YoY growth, supported by ongoing national incentive programs.

- Ford announced a major pullback from its EV strategy, taking a \$19.5bn writedown and cancelling several planned EV models, including a next-generation electric truck and electric commercial vans. The move reflects a deterioration in the US EV demand outlook following Trump administration policy changes, including the expiration of consumer tax credits and looser emissions/fuel-economy rules. Ford is pivoting toward gas, hybrids and extended-range EVs, aiming for a 50% electrified mix by 2030 while pushing a lower-cost EV platform toward a 2027 launch.
- The European Commission proposed softening the EU's effective 2035 ban on new combustion-engine cars, shifting from a full zero-emission mandate to a 90% CO₂ reduction target, which would allow a limited share of non-electric vehicles (including plug-in hybrids and range-extenders) to remain on sale. The change reflects intensifying pressure from European automakers, who argue that slower EV adoption, infrastructure constraints and rising competition from Tesla and Chinese EV makers require greater flexibility. While the proposal still needs approval from EU governments and the European Parliament, it signals a meaningful policy retreat that could temper the pace of near-term electrification in Europe.
- The Trump administration proposed a sharp rollback of US vehicle fuel-economy standards, aiming to make it easier for automakers to sell gasoline-powered vehicles and unwind a key pillar of the prior administration's climate agenda. Under the draft plan, the National Highway Traffic Safety Administration would cut the 2031 fleetwide target to 34.5 mpg (from 50.4 mpg under the Biden rule) and significantly slow the annual tightening of standards through 2031. The proposal would also eliminate credit trading from 2028, which has historically benefited EV-focused manufacturers that sell credits to other automakers, and is expected to materially reduce compliance costs for legacy original equipment manufacturers.
- Leapmotor underlined the growing ambition of Chinese EV makers and their expanding export opportunity, setting a target of more than 4 million vehicles in annual sales within the next decade, alongside a near-term goal of 1 million units in 2026. The company plans to accelerate international growth via its overseas partnership with Stellantis, including starting production in Spain in 2026 with meaningful local sourcing. Management also pointed to its cost-advantaged, vertically integrated model, with around 65% of parts by value developed in-house, which it says supports a ~10% cost advantage versus peers and helps enable aggressive pricing and scaling in export markets.

Stellantis & Leapmotor Strategic Partnership



Source: Stellantis

MOTO

Guinness Atkinson Smart Transportation & Technology ETF
January 2026 Update

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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.