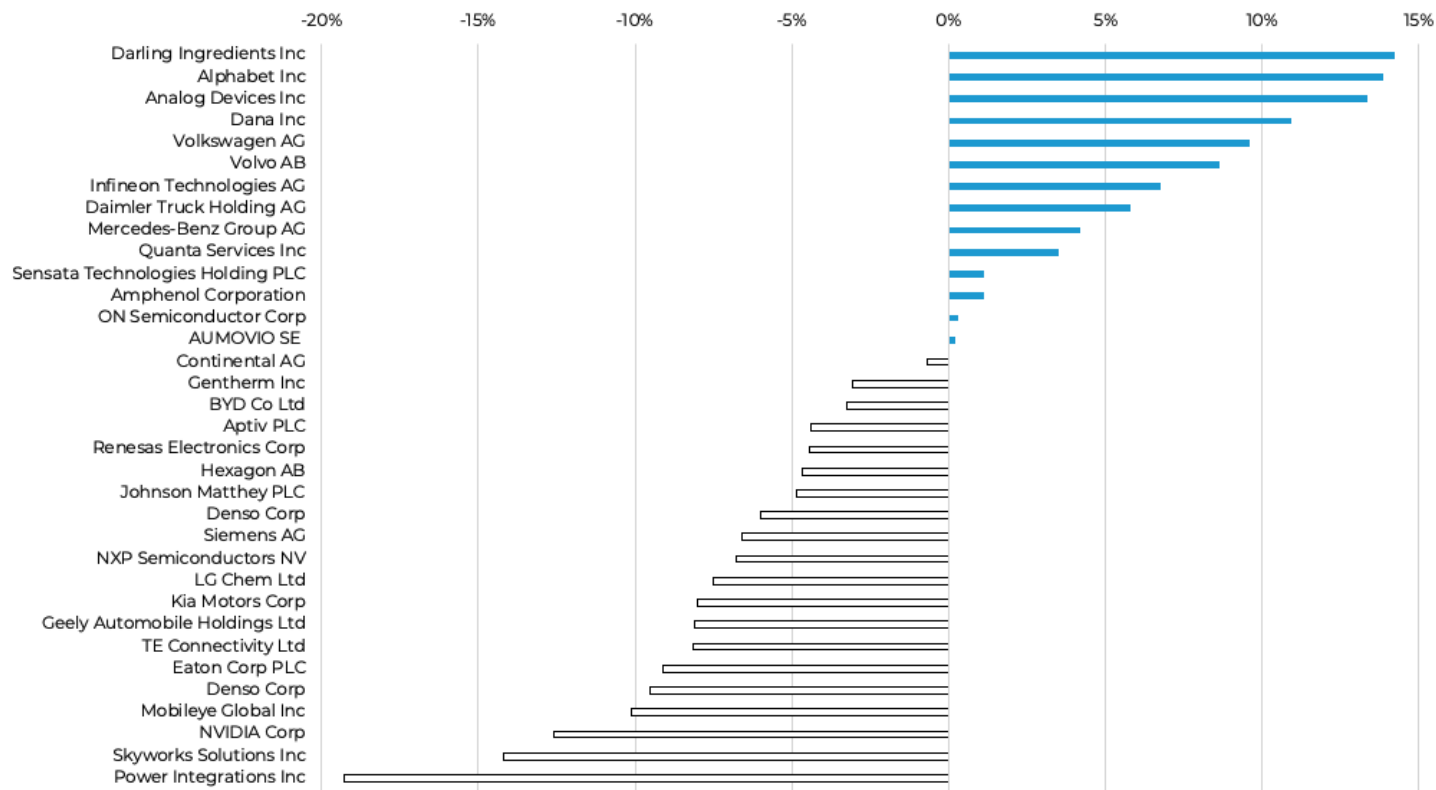


Portfolio Performance

as of 11/30/2025

In December, MOTO was down -1.68% (NAV basis, down -1.45% market price)¹, while the MSCI World Index benchmark was up 0.28%. Automakers are adjusting strategies in response to shifting competitive and policy dynamics, with Volkswagen localizing EV production in China to cut costs and scale more efficiently, GM pushing suppliers to reduce China exposure, and European policymakers debating greater flexibility around the EU’s 2035 combustion-engine ban. These moves reflect rising pressure from lower-cost Chinese competitors, supply-chain de-risking priorities, and slower-than-expected EV adoption in some markets. Meanwhile, Waymo continues to advance autonomous mobility, announcing plans to expand its fully driverless robotaxi service to four additional U.S. cities in 2026. Read on for more MOTO.

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



Top Performer: *Darling Ingredients, 14.2% TR Month to Date* | Shares in Darling Ingredients performed strongly after the EPA rejected recent rumors that the Trump Administration would consider delaying its proposed cuts in incentives

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.

MOTO

Guinness Atkinson Smart Transportation & Technology ETF

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for imported biofuels. The proposal, if implemented, would result in imported feedstock, or fuel produced from foreign feedstock, generating half the number of renewable identification numbers as domestically produced fuels. This could leave Darling Ingredients well positioned in 2026/27.

Bottom Performer: *Power Integrations Inc., -19.3% TR Month to Date* | Power Integration shares underperformed in the month after the company's third quarter results pointed to more severe and persistent macro headwinds. Although the company looks well positioned for longer-term GaN-driven (gallium nitride) growth in higher value areas such as automotive and data centers, the delay in a cyclical recovery has disappointed the market and pushed back consensus earnings.

As of 11/30/2025	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
<i>MOTO at NAV</i>	25.38%	24.58%	13.92%	8.96%	15.09%
<i>MOTO at Market Price</i>	25.53%	24.30%	13.78%	8.80%	14.94%
<i>MSCI World Index NR</i>	20.12%	16.99%	19.09%	12.89%	13.15%

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.

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.

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 23% year-on-year in October, reaching 1.9 million units, according to research house Rho Motion. Sales in Europe experienced the strongest growth, up 36% in the month, with strong demand seen in Germany, France, and the UK. Sales in China reached approximately 1.3 million units, with buying expected to accelerate further ahead of subsidy cuts in the new year. In contrast, the phase-out of North American tax credits has pushed regional sales lower, leaving the market trailing other major regions.
- Volkswagen announced it will manufacture EVs entirely in China for the first time, cutting production costs by roughly 50% compared with German manufacturing. The shift is enabled by China's highly integrated supply chain, lower labor costs and VW's new Hefei development hub, which reduces design and testing times. The company plans to roll out around 30 China-developed EV models over the next five years, with some destined for export to select overseas markets. The move underscores VW's push to stay competitive against fast-growing Chinese automakers and highlights the strategic importance of China for achieving scale and cost efficiency in the global EV market.
- Germany's Friedrich Merz has called on the EU to relax its planned 2035 ban on new combustion-engine cars, arguing that a hard cutoff risks undermining the competitiveness of Europe's auto industry. He is pushing for continued sales of hybrids and highly efficient ICE vehicles, potentially including those running on low-carbon or synthetic fuels. His intervention comes as several EU states and automakers lobby for more flexibility amid slower-than-expected EV adoption and rising competition from lower-cost Chinese models.
- GM has asked thousands of its suppliers to shift sourcing out of China by 2027 as part of a broad effort to reduce geopolitical risk and strengthen supply-chain resilience. The directive focuses on components used in North American vehicle production, with GM encouraging alternatives in the U.S., Canada, Mexico and other non-China jurisdictions. The decision reflects a growing industry trend toward de-risking exposure to China amid tightening export controls and rising trade tensions. The move positions GM to improve long-term manufacturing security and align more closely with U.S. industrial-policy objectives.
- Waymo will expand its fully driverless robotaxi service to four additional U.S. cities — Dallas, Houston, San Antonio and Orlando — following its recent launch in Miami. The company plans to open the services to public riders in 2026 and continues to scale a fleet that now exceeds 1,500 autonomous vehicles. The rollout underscores Waymo's accelerating commercialization of autonomous ride-hailing and strengthens its position as the leading U.S. robotaxi operator.

Volkswagen Group China Technology
Company in Hefei, China



Source: Volkswagen AG

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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.