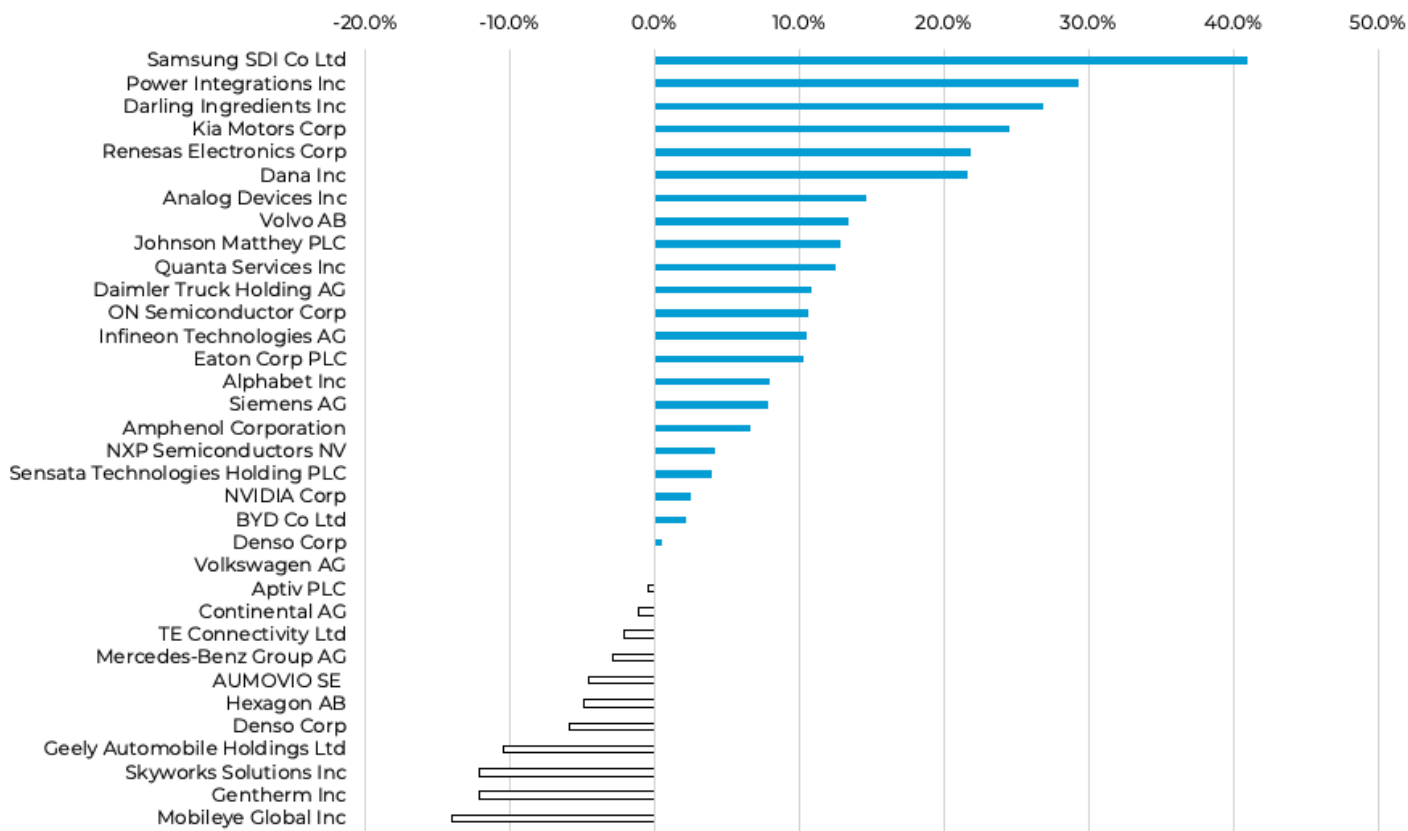


Portfolio Performance

as of 01/31/2026

In January, MOTO was up 6.50% (NAV basis, up 7.01% market price)¹, while the MSCI World Index benchmark was up 2.24%. Automakers are reassessing their electric vehicle strategies as policy uncertainty and capital intensity reshape the competitive landscape. GM announced a \$6bn charge tied to scaling back elements of its EV investment program while maintaining its longer-term 2035 electrification goal, and Tesla signaled a deeper strategic pivot toward AI, autonomy and robotics, including ending Model S and X production and materially increasing capital expenditure. At the same time, EV adoption continues to advance in Europe and autonomous driving momentum is building, highlighted by Waymo’s \$16bn capital raise and accelerating ride volumes. 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: *Samsung SDI, 41.0% TR Month to Date* | Shares in Samsung SDI performed strongly in January following reports that Hyundai Motor Group may adopt solid-state batteries in its early-stage robotics business. The move builds on an memorandum of understanding signed between Samsung SDI and Hyundai Motor in 2025, focused on collaboration in robotics and all-solid-state battery technology, which appears to have supported investor sentiment. More broadly, the company is also benefiting from an improving outlook for US energy storage system (ESS) demand.

Bottom Performer: *Mobileye Global Inc., -14.0% TR Month to Date* | Shares in Mobileye fell during the month following the company's fourth-quarter results, after management issued weaker-than-expected guidance for 2026. Mobileye guided to FY revenue of \$1.90–1.98bn, implying growth of around 2%, which came in below market expectations.

| As of 01/31/2026 | YTD | 1 Year | 3 Years | 5 Years | Since Inception (11/11/20) |
|-----------------------------|-------|--------|---------|---------|----------------------------|
| <i>MOTO at NAV</i> | 6.50% | 32.62% | 15.46% | 8.05% | 16.13% |
| <i>MOTO at Market Price</i> | 7.01% | 32.72% | 15.54% | 7.98% | 16.03% |
| <i>MSCI World Index NR</i> | 2.24% | 19.58% | 19.29% | 12.86% | 13.32% |

| 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 reached 2.1 million units in December, meaning that annual sales rose 20% to 20.7 million EVs in 2025, according to research firm Benchmark Minerals. The European EV market grew by 33% in 2025 compared with 2024, with 31% growth coming from Battery Electric Vehicles (BEVs) and 38% from Plug-in Hybrid Electric Vehicles (PHEVs) over the period. Improved subsidies for consumer EV purchases underpinned demand growth, with several major markets experiencing double digit growth. In the US, sales growth slowed to just +1%, with the elimination of consumer tax credits and the reduction of CAFE (Corporate Average Fuel Economy) standards fines to zero. At the same time, sales in Canada also fell 41% with the removal of subsidies. The Chinese EV market grew by 17% in 2025 compared with 2024, with BEVs increasing by 26% and PHEVs by 6% over the period. Growth slowed in the final quarter of the year as trade-in schemes rolled off and the government took action to limit destructive pricing.
- GM followed Ford in announcing a \$6bn charge to unwind elements of its EV investment program, citing an evolving policy landscape. The company plans to scale back its EV production ambitions and take cash charges related to contract cancellations and settlements. Importantly, management indicated that the write-down would not impact its current US EV line-up of around a dozen models, and GM has so far maintained its longer-term target of effectively phasing out internal combustion cars and trucks by 2035.
- In its fourth-quarter results, Tesla announced that it will end production of its premium Model S and Model X vehicles in the following quarter, with plans to repurpose its California facility into a manufacturing hub for its Optimus humanoid robots. The announcement represents a significant step in Tesla's strategic shift away from being viewed primarily as an EV manufacturer and towards positioning itself as a self-driving mobility and robotics company. Tesla also stated that it intends to expand the rollout of its Cybercab service to a further seven US cities by the summer. As part of this strategic pivot, Tesla has indicated it will place greater emphasis on building out its AI capabilities and associated infrastructure, guiding for a material step-up in capital expenditure to more than \$20 billion in 2026 to support investments in AI compute, autonomous vehicles and robotics alongside its broader manufacturing footprint.
- In December, fully electric car sales in the European Union surpassed petrol-only vehicle sales for the first time, marking a milestone in the region's shift toward electrification, even as policymakers have proposed easing emissions regulations. Data from the European Automobile Manufacturers' Association showed battery-electric registrations outpaced petrol, with overall car sales rising for a sixth consecutive month and reaching their highest levels in five years.
- Waymo, Alphabet's autonomous driving business, raised \$16bn at a reported valuation of \$126bn, implying the company has almost tripled in value over the past two years. The business continues to expand across the US and reported that volumes increased to around 15 million rides in 2025, equating to approximately 400,000 rides per week across six major metropolitan areas. Waymo also announced plans to expand its driverless ride-hailing service into London in the fourth quarter of 2026.

MOTO

Guinness Atkinson Smart Transportation & Technology ETF
February 2026 Update



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.