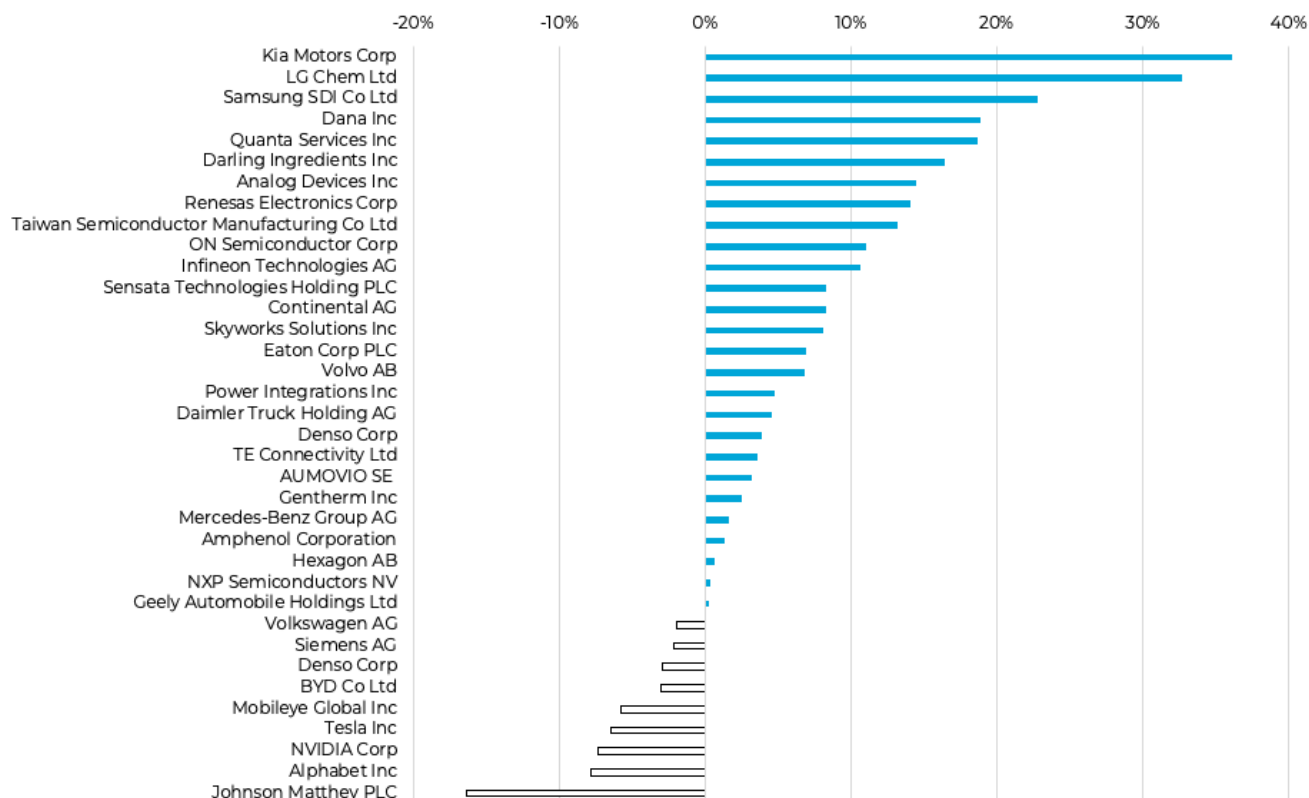


Portfolio Performance

as of 02/28/2026

In February, MOTO was up 5.91% (NAV basis, up 5.71% market price)¹, while the MSCI World Index benchmark was up 0.73%. Global EV markets had a mixed start to the year, with January sales declining overall as weaker demand and reduced incentives in China and North America more than offset the stronger growth taking place in Europe. At the same time, companies across the mobility ecosystem are continuing to invest selectively for the long term, with Stellantis reaffirming its EV commitment despite a major write down, Uber expanding autonomous vehicle charging infrastructure, and Hyundai deepening its focus on AI, robotics, and data capabilities. Industry collaboration is also increasing, as automakers look to partnerships and shared technology to navigate a more complex regulatory environment and accelerate progress in software, connectivity, and autonomy. To learn more, 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.

MOTO

Guinness Atkinson Smart Transportation & Technology ETF
March 2026 Update



Top Performer: *Kia Motors Corp., 36.1% TR Month to Date* | Kia shares performed strongly in February following updates on the group's physical AI strategy. During the month, Hyundai Motor Group, Kia's parent, announced plans to invest \$9trn (approx. \$6.1bn USD) in robotics and AI infrastructure, including \$5trn (approx. \$3.39bn USD) earmarked for a dedicated data center, signaling a step-up in strategic investment in next-generation technologies. The company also delivered solid fourth-quarter results despite tariff-related headwinds, further underpinning investor confidence.

Bottom Performer: *Johnson Matthey PLC, -16.3% TR Month to Date* | Shares in Johnson Matthey fell in February after the company agreed to cut the price of its Catalyst Technologies (CT) division that it agreed to sell to Honeywell last year. Under the new selling price, Johnson Matthey will return £1 billion (approx. \$1.15bn USD) to shareholders, less than the £1.4 billion (approx. \$1.62bn USD) that had been originally agreed. The price has been lowered to reflect a challenging market environment and recent weaker performance in the CT division.

As of 02/28/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
<i>MOTO at NAV</i>	12.80%	43.06%	18.03%	8.55%	16.99%
<i>MOTO at Market Price</i>	13.11%	43.10%	18.01%	8.41%	16.85%
<i>MSCI World Index NR</i>	2.99%	21.33%	20.56%	12.46%	13.27%

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 fell by 3% year-on-year in January, reaching 1.2 million units according to research house Benchmark Mineral Intelligence (BMI). The introduction of a purchase tax and lower EV subsidies in China resulted in sales falling to less than 600,000 in the month, the lowest in almost two years. Conversely, sales in Europe increased by 24%, reaching 320,000 registrations, supported by the EU emission standards and increasingly, the return on major subsidy schemes in major markets such as the UK, Germany and France. North America continues to be the weakest market for EV sales growth, with the rollback of EV incentives leading to a 33% decline in sales vs. January 2025.
- In February, Stellantis announced a \$26.5bn write down as it scales back aspects of its EV ambitions, reflecting a reassessment of near-term demand and capital allocation. The move follows similar charges taken by Ford and GM in recent months, as a pullback in US incentives and weaker consumer demand have weighed on the pace of electrification. While the regulatory backdrop has become more challenging, with the Trump administration rolling back consumer subsidies and easing fuel standards, Stellantis has reiterated its long-term commitment to EVs and confirmed it will continue investing in the technology.
- Uber has announced plans to invest more than \$100 million to develop autonomous vehicle charging hubs in the US. At this stage in the company's autonomous vehicle strategy, Uber has committed to a capital-intensive buildout of infrastructure to secure early supply and speed up deployments. Uber is also working with ChargePoint operators across global markets to support the development of the technology and accelerate the build out of infrastructure.
- Hyundai Motor Group, the parent company of Hyundai and Kia, announced a multi trillion won investment plan centered on physical AI, spanning robotics, artificial intelligence infrastructure and a dedicated data center in South Korea. The program, supported by a memorandum of understanding with the local government, signals a continued strategic expansion beyond traditional automotive manufacturing and deeper integration of software and automation capabilities. We view the initiative as a further step in positioning the group for longer term growth as vehicles become increasingly defined by data, connectivity and intelligent systems.
- The continued adoption of EV technologies is driving greater collaboration across the industry, with legacy OEMs (original equipment manufacturers) increasingly turning to partnerships to strengthen their software and technology capabilities. Ford and Geely are reported to be in discussions regarding a potential partnership that would allow Geely to utilize Ford's European manufacturing capacity while sharing vehicle technologies, including autonomous driving systems. Geely is seeking to expand production within Europe to mitigate EU tariffs on Chinese manufactured EVs, while Ford would benefit from accelerating its development in connected vehicle platforms and autonomy.

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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.