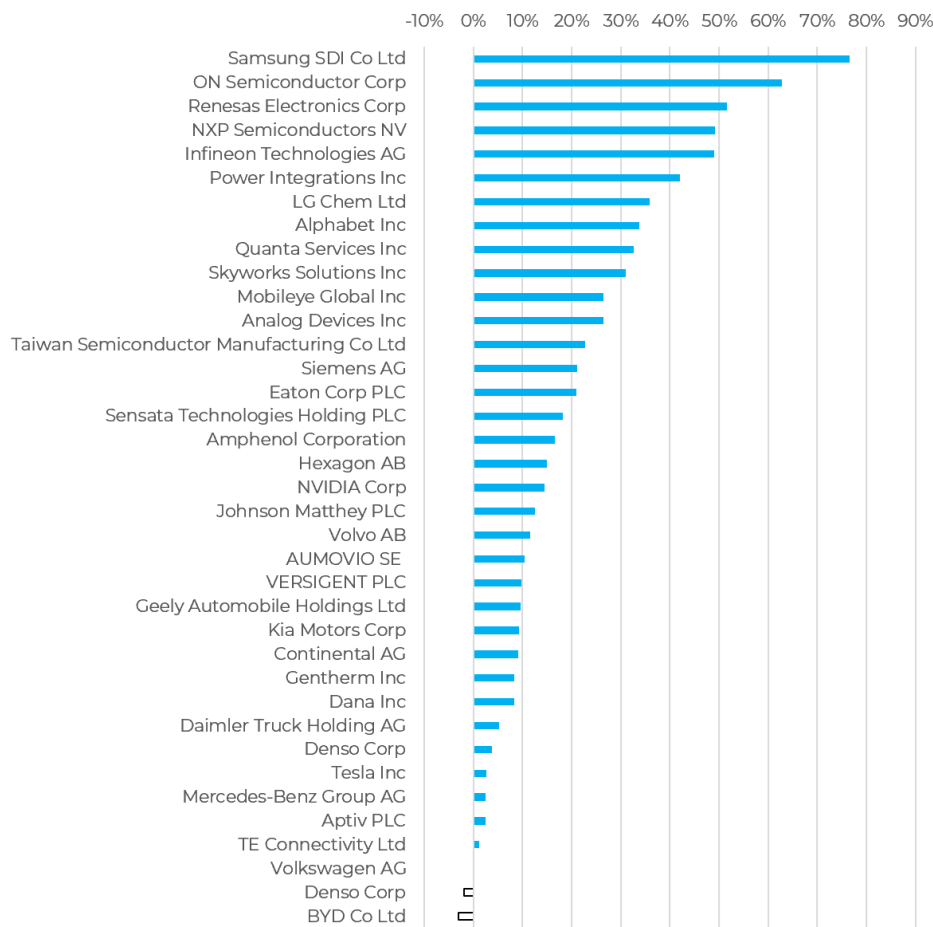


Portfolio Performance

as of 04/30/2026

In April, MOTO was up 19.52% (NAV basis, 18.73 % market price)¹, while the MSCI World Index benchmark was up 9.59%. Global electric vehicle (EV) sales rebounded in March, growing 66% month-on-month but only reaching 4 million units sold globally in the first quarter of the year, down 3% vs the same period last year. Europe's sales rose 72% month-on-month and 37% year-on-year as renewed subsidy schemes were compounded by high petrol prices linked to the Middle East.

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 Co Ltd, 76.6% TR Month to Date* | Samsung SDI's share price has surged due to rapid growth in the Energy Storage System and Battery Back-Up Unit/Uninterruptible Power Supply (UPS) markets. The company is benefiting from accelerating AI datacenter buildouts, which require more battery content per installation as architecture migrate from 415V to 800V. US-bound energy storage system battery exports from Samsung SDI rose +48% year on year in March. The company holds a ~50% global market share in both the ~2.5GWh BBU and ~4GWh Lithium ion UPS markets, we believe positioning it strongly for further upside as demand increases.

Bottom Performer: *BYD Co Ltd, -3.0% TR Month to Date* | BYD continues to struggle amid fierce competition in the Chinese domestic EV market. Q1 2026 earnings per share (EPS) fell 57% year-over-year as the domestic price war intensified, marking the fourth consecutive quarter of profit decline and weighing on investor sentiment. The company remains exposed to anti-involution within China, but there is potential upside as European exports continue to build momentum: Registration data showed BYD's European registrations up over 160% year-over-year (YoY) in early 2026, and the company is opening local production in Hungary and Turkey to bypass the EU's anti-subsidy tariffs on China-made BEVs.

As of 04/30/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
<i>MOTO at NAV</i>	21.84%	64.53%	21.34%	9.67%	17.91%
<i>MOTO at Market Price</i>	22.88%	64.96%	21.33%	9.72%	17.88%
<i>MSCI World Index NR</i>	5.68%	29.16%	19.68%	11.28%	13.36%

As of 03/31/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
<i>MOTO at NAV</i>	1.94%	39.47%	12.52%	6.19%	14.90%
<i>MOTO at Market Price</i>	3.49%	41.01%	12.81%	6.37%	14.99%
<i>MSCI World Index NR</i>	-3.57%	18.90%	16.75%	10.26%	11.93%

All returns over 1 year annualized.

Expense Ratio: 0.68% (net) | 1.21% (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, 2029.

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. 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

- Europe's sales rose 72% month-on-month and 37% year-on-year as renewed subsidy schemes were compounded by high petrol prices linked to the Middle East. Oceania saw profound momentum, being the first to face the impact of the Iranian conflict. Australia and New Zealand saw 89% and 263% increases respectively in battery EV sales when compared to March 2025. Petrol and diesel price increases are proving a strong tailwind to the global EV industry.
- The Chinese EV manufacturers were the drivers of March's EV resurgence with 850,000 units sold, driven by heightened consumer spending after Chinese New Year and improving EU export market. Overall, however, their domestic market remains squeezed, down 21% in the first quarter YoY. This has led manufacturers to search for sales growth abroad, where analysts predict they can make 4x the profit per sale than in the fierce domestic market. Tariffs shield the US market from Chinese expansion, while despite similar EU tariffs, auto manufacturers are exporting record units and now account for 10% of new vehicles sold. This opening of the EU market is prove by companies like BYD who experienced +162% year-on-year growth in their western Europe retail sales.
- The world's largest battery manufacturer, CATL, presented strong technological breakthroughs at its 'Super Tech Day'. Its latest fast-charging vehicle battery boasts a 10–98% charge in 6m 27s, while only experiencing 10% degradation over 1,000 charge cycles, settling the historic charge-time vs. degradation trade-off. CATL continues to reduce the weight of its EV batteries while maintaining charge capacity, with recent claims of a 1,500km range. They also announced their recently adapted condensed-state aviation batteries (a specialized semi-solid, gel-like electrolyte) for automotive use, bringing improved safety. Other notable products are their battery swapping network proposal and industrial-scale sodium-ion battery energy storage technologies.
- Uber has pledged a \$10bn investment in its own robotaxi fleet. This news comes a month after Uber announced a partnership with Amazon's autonomous vehicle brand Zoox to list their vehicles on Uber. The investment pledge marks a strategic shift away from Uber's historically successful asset-light operating model, possibly triggered by the cutting out of intermediaries by vehicle manufacturer-operators Waymo (Google), Zoox (Amazon) and Tesla, whose own apps are increasing in users. The company plans to buy thousands of autonomous vehicles and take equity stakes in their developers, as CEO Dara Khosrowshahi estimates the US robotaxi market at \$1trn.

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.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

MOTO

Guinness Atkinson Smart Transportation & Technology ETF

May 2026 Update

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FUNDS

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.