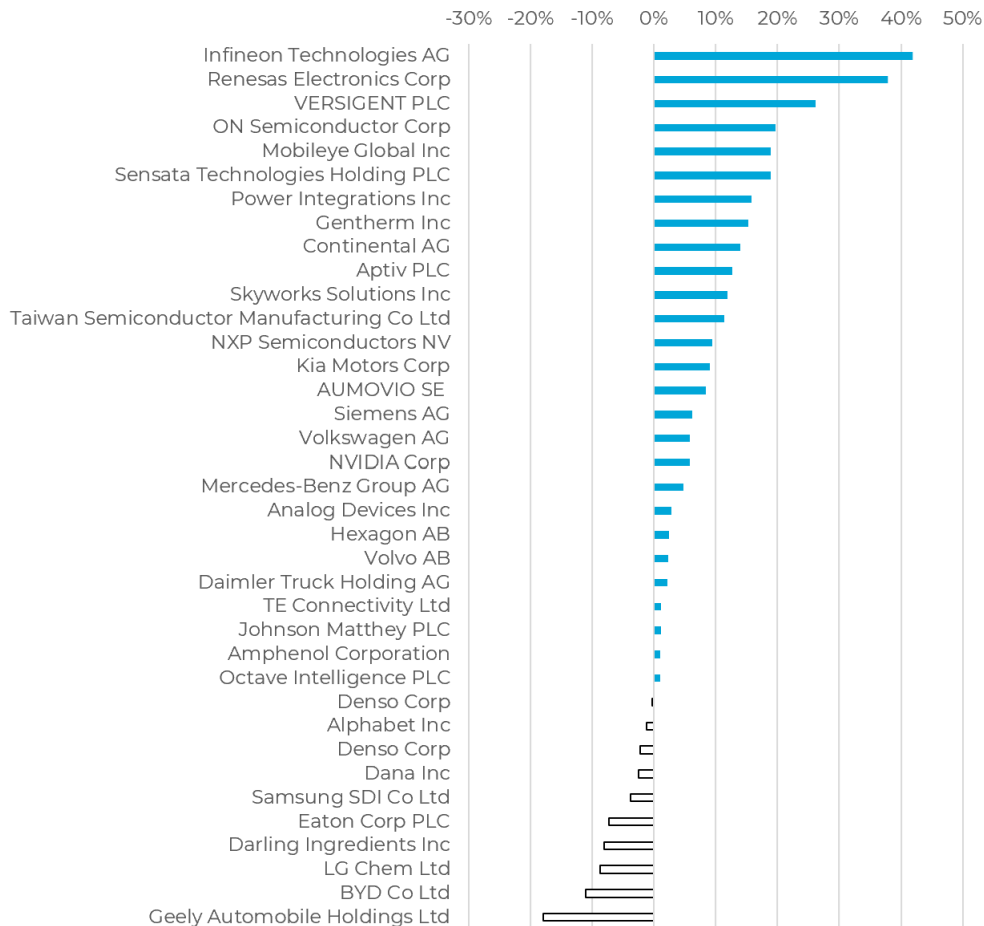


Portfolio Performance

as of 05/31/2026

In May, MOTO was up 5.32% (NAV basis, 4.95% market price)¹, while the MSCI World Index benchmark was up 4.55%. Global electric vehicle (EV) sales increased 6% year-on-year in April, recording a second consecutive month of growth following the onset of conflict in the Middle East, according to research house Benchmark Minerals. Europe continues to lead the recovery, with year-to-date sales up 26% and April volumes exceeding 400,000 units.

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



Top Performer: Infineon Technologies AG, 41.9% TR Month to Date | Infineon and the power semiconductor industry continued their impressive performance since the start of April. May's 41.9% total shareholder return came off the back of

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.

a near 45% return in April, taking the 2 month return above 100%. Demand for power semiconductors (used in supplying electrical power rather than processing data) are supported by 2 tailwinds: a cyclical recovery in the auto industry and continued structural growth in the AI and power infrastructure. Investors' momentum was reinforced as Infineon guided its AI related revenues to €1.5bn in FY26 to €2.5bn in FY27, as well as positive news about manufacturing capacity expansion in Dresden.

Bottom Performer: *Geely Automobile Holdings Ltd, -17.9% TR Month to Date* | After a strong start to the year Geely's shares corrected in May. The Chinese auto manufacturer remains up ~4% YTD but fell 17% in May. The Q1 earnings release on 29th of April fell short of analyst expectations. Revenues grew, but reported net income declined 27% year-over-year (YoY) from \$840m to \$670m on currency headwinds, even as core net profit (which strips out FX) rose 31% YoY. Chinese automakers continue to grapple with fierce domestic price competition, but Geely has shown relative resilience. We attribute this to its richer mix of higher-margin premium models (Zeekr and Galaxy), its partnerships with global and regional leaders such as Mercedes-Benz (the smart JV) and battery supplier CATL.

As of 05/31/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
<i>MOTO at NAV</i>	28.33%	56.87%	21.90%	10.56%	18.60%
<i>MOTO at Market Price</i>	28.97%	56.85%	21.75%	10.51%	18.50%
<i>MSCI World Index NR</i>	10.49%	27.49%	21.87%	11.96%	13.95%

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.

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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

- Growth has been broad based across key markets, including France (+36%), Germany (+33%) and Italy, where sales have nearly doubled so far this year. By contrast, China has lost momentum following the withdrawal of subsidies, with EV sales down 17% year to date. The weakness has been most pronounced in the mass

market segment, which had previously been the largest beneficiary of government support. North America remains under pressure, with US and Canadian sales down 25%, reflecting an increasingly challenging policy backdrop and limited regulatory support for EV adoption.

- Europe's commitment to the EV transition continues to deepen, with countries across the European Economic Area (EEA) and Switzerland having pledged almost €200bn to the sector, according to New Automotive. Investment has been directed across the battery supply chain (€109bn), EV manufacturing (€60bn) and charging infrastructure, where more than one million public charge points have now been deployed. The scale of investment highlights Europe's efforts to build a more self-sufficient EV ecosystem and reduce reliance on Chinese battery production, while supporting domestic manufacturing and employment despite a more uncertain regulatory backdrop.
- According to the China Passenger Car Association, new electric vehicles (NEV's) accounted for 52.7% of total passenger vehicle exports in April, the first-time electrified powertrains have superseded internal combustion engine (ICE) powered cars as the majority of autos leaving the country. With a slowdown in the domestic market, Chinese manufacturers are increasingly looking abroad for growth with NEV exports reaching 406,000 units in April, up 111.8% year-on-year. Although a threat to domestic suppliers, cost parity between EV's and ICE is now level for large vehicles and narrowing for smaller and mid-sized vehicles.
- Germany has launched a new €3bn EV subsidy program aimed at lower income households, marking a significant shift towards more targeted support for electric vehicle adoption. The scheme offers grants of up to €6,000 for the purchase or lease of new EVs, with funding linked to household income and family size, and is expected to support around 800,000 vehicles through 2029. The move comes after Germany's abrupt withdrawal of EV incentives in 2023, which contributed to a sharp slowdown in sales, and reflects growing efforts to stimulate demand while supporting domestic automotive manufacturers. Policymakers hope the program will broaden EV affordability, accelerate emissions reductions in the transport sector and help reignite momentum in Europe's largest auto market
- The global EV market continues to demonstrate strong structural momentum, with the International Energy Agency (IEA) forecasting that almost 30% of all new cars sold worldwide in 2026 will be electric, equivalent to around 23 million vehicles. The outlook follows a record 2025, when EV sales exceeded 20 million units and accounted for one in four new car sales globally. While policy changes in China and the US have weighed on near term demand, growth remains robust across Europe, Southeast Asia and Latin America, supported by improving affordability, falling battery costs and rising consumer interest in reducing exposure to volatile fuel prices. The IEA expects these trends to continue underpinning EV adoption despite broader economic and geopolitical uncertainty

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.

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.

MOTO

Guinness Atkinson Smart Transportation & Technology ETF

June 2026 Update

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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.