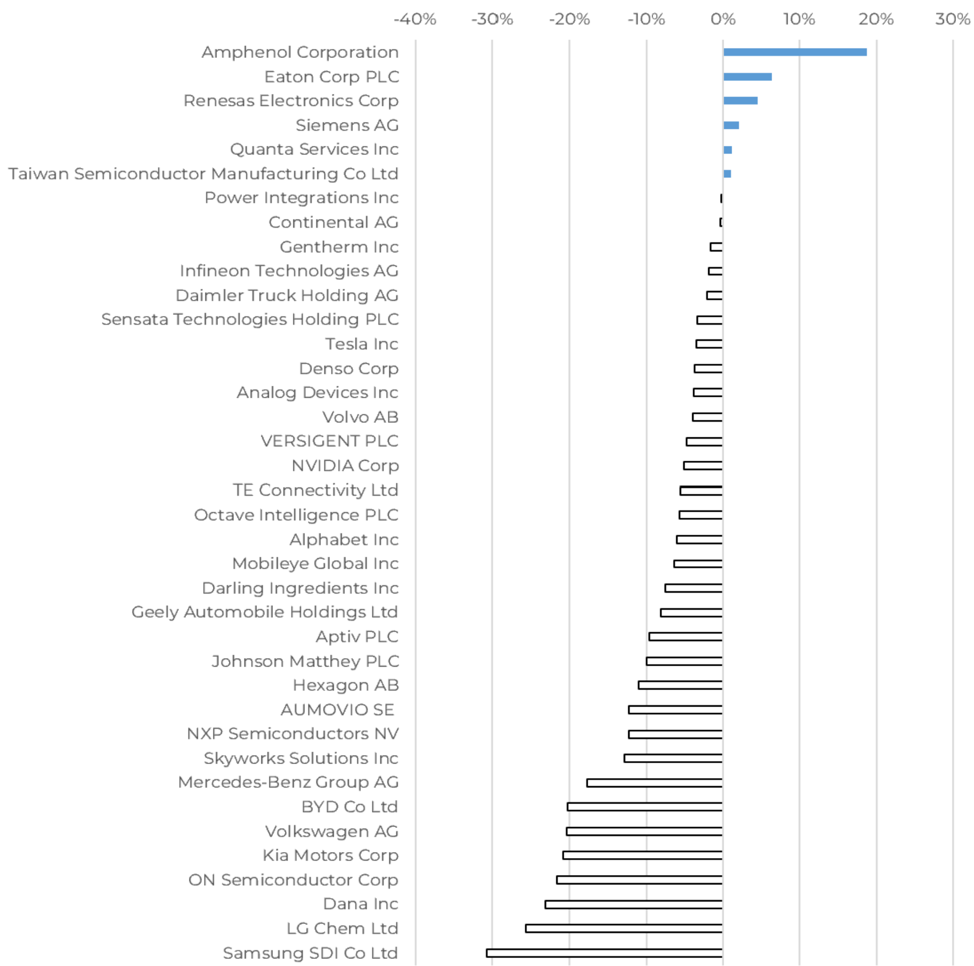
MOTO

Guinness Atkinson Smart Transportation & Technology ETF
July 2026 Update

Portfolio Performance

as of 06/30/2026

In June, MOTO was down -5.68% (NAV basis, -5.42% market price)[1], while the MSCI World Index benchmark was down -0.72%. Global electric vehicle (EV) sales rose 3% year on year in May to 1.8 million units, according to research house Benchmark Mineral Intelligence. Europe remains the strongest growth market, with sales increasing 23% as supportive government incentives and higher fuel prices continue to encourage EV adoption. China, the world's largest EV market, saw sales decline 9% amid weaker domestic demand following the withdrawal of subsidies, although exports remained robust.



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

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[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: ***Amphenol Corp, 18.7% TR Month to Date*** | Shares in Amphenol performed strongly during the month, recovering after a period of subdued performance as investors digested its exceptionally strong first quarter results and high market expectations. The shares also benefited from easing concerns over copper's role in AI data centers, with investors increasingly recognizing the strength of Amphenol's optical connectivity portfolio following recent acquisitions.

Bottom Performer: ***Samsung SDI Co Ltd, -30.7% TR Month to Date*** | Shares in Samsung SDI were weak during the month as oil prices declined following signs of easing tensions in the Middle East. Lower oil prices can reduce the relative economic attractiveness of electric vehicles and energy storage, weighing on sentiment towards battery manufacturers. After a period of exceptionally strong performance, Samsung SDI's shares gave back some of their recent gains.

As of 06/30/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
MOTO at NAV	21.04%	39.57%	16.13%	9.09%	17.31%
MOTO at Market Price	21.98%	40.12%	16.07%	9.09%	17.26%
MSCI World Index NR	9.69%	21.34%	19.22%	11.47%	13.64%

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

- North American sales fell 26% following changes to US EV related tax incentives, while the Rest of the World continued to deliver strong growth, with sales rising 80% as EV adoption accelerated across a broader range of emerging markets.
- Polestar, the Swedish EV brand majority-owned by China's Geely, has been denied authority to sell future vehicles in the US market over its use of Chinese software, despite their South Caroline manufacturing plant. The block comes under the Connected Vehicle Rule, first introduced in 2025, which bars Chinese and Russian software and hardware from EVs sold in the US from 2027 onward. Justified on national security grounds, the rule was expanded into an Act in April 2026 - extending its scope - and marks another flashpoint in the ongoing US-China trade dispute. Washington's unsupportive stance sits awkwardly beside Canada, which, following January's state visit to President Xi, agreed to admit 49,000 Chinese EVs at a

reduced tariff of 6.1%, down from the usual 100%. While Canadian manufacturers will feel the squeeze of cheaper Chinese imports, the US's tighter line is supportive of its domestic EV makers.

- GM released a software update to owners of its vehicle-to-home energy systems, initially designed only to let EVs power the home during blackouts, enabling them to sell power back to the grid. Vehicle-to-grid technology (V2G) uses bidirectional chargers to return power to the grid at times of peak demand, potentially expanding the grid's ability to cope with fluctuations in generation. Questions remain around uptake, as utilities weigh their ability to integrate this flexible storage and owners balance the value of a fully charged vehicle against the income on offer. The technology is effectively in a pilot phase, with the user base still in the thousands, but this is a positive step towards a future in which our vehicles play a larger part in the power system.
- BYD's chairman reiterated the company's ambition to become the world's largest automaker as it expands its flash charging network into Europe. BYD plans to roll out 20,000 flash chargers in China by the end of 2026 and 3,000 in Europe by 2027 (600 in the UK). At about €580,000 per station, the European investment alone comes to nearly €2bn, a clear statement of intent. Because of the complexity and scale of grid infrastructure each 1.5MW flash charger would require should it be fully integrated to the grid, many will instead be powered by co-located batteries, which benefit from reduced grid-connection requirements and lower overnight charging costs. Although a hugely supportive story for EV growth in the UK and Europe, the FT noted that a coordinated activation or deactivation could create a surge resembling the sudden loss of a major power station, capable of destabilizing the UK's electricity network thus raising pressing security questions.
- Accelerating electric vehicle adoption following the Strait of Hormuz supply shock is emerging as a new source of downside risk to global oil demand, according to Goldman Sachs. The bank's commodities team estimates that higher fuel prices have lifted global EV penetration by 3.4 percentage points since February to 26.1% of new passenger car sales in May, an all-time high excluding a September 2025 spike caused by US buyers pre-empting a tax credit expiry. The acceleration has been broad based, with 12 of the 15 largest markets recording gains, though it remains concentrated in China, which alone accounts for 61% of the global increase; US penetration was virtually flat. Goldman estimates the shift could cut global oil demand by up to 0.32 million barrels per day by December 2027 or 0.3% of global oil demand.

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.

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.