MOTO

Guinness Atkinson Smart Transportation & Technology ETF

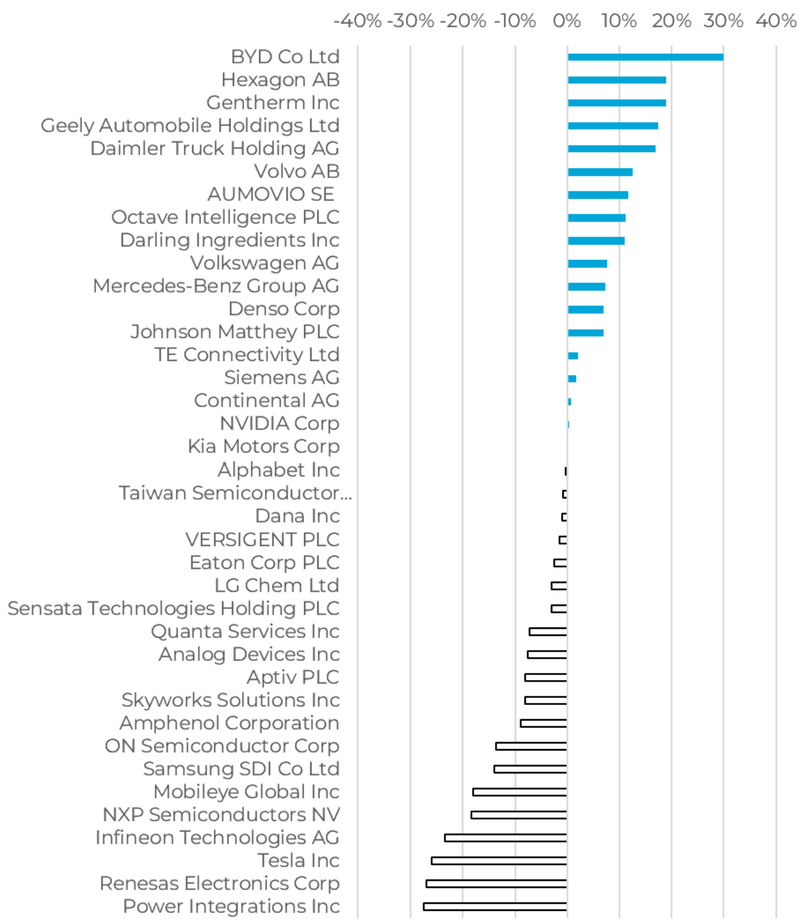
August 2026 Update

GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 07/31/2026

In July, MOTO was down -4.72% (NAV basis, -5.21% market price)[1], while the MSCI World Index benchmark was up 0.51%. Global electric vehicle (EV) sales rose 7% year on year in June to 2.0 million units, according to research house Benchmark Mineral Intelligence, taking first half 2026 sales to 9.6 million. Europe remains the strongest growth market, with sales increasing 31% to a record monthly high as legislative drivers, national subsidy schemes and a temporary spike in fuel prices encouraged EV adoption. China, the world's largest EV market, saw its recovery slow with sales down 11% amid weaker domestic demand, although exports remained robust, reaching a monthly record of almost 500,000 units.



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.*

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Top Performer: ***BYD, 30.0% TR Month to Date*** | Shares in BYD performed strongly over the month, recovering after a weak second quarter. BYD recorded eight consecutive months of year-on-year sales volume decline between August 2025 and April 2026, and reported flat volumes in May, meaning the 5.5% increase in volumes reported in June restored investor confidence. BYD is starting to benefit from "anti-involution" measures, as the Chinese government aims to curb oversupply in its domestic automotive market. BYD is also facing export tailwinds as European electric vehicle demand strengthens, with foreign exports up 124% against July last year.

Bottom Performer: ***Power Integrations Inc, -27.5% TR Month to Date*** | Power Integrations shares fell in July as the company was swept up in a broader correction across AI and semiconductor names. NXP, Infineon and Renesas also declined as the SOX semiconductor index dropped 21%, having gained over 100% in the first half of the year. Power Integrations remains up 72% year to date, and continues its partnership with Nvidia to develop data center power chips. Its latest PowiGaN gallium nitride semiconductors continue to enable high-voltage power conversion, an essential part of the electric vehicle drivetrain and increasingly applicable to data center power requirements.

As of 07/31/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
MOTO at NAV	15.32%	29.58%	12.99%	7.85%	16.23%
MOTO at Market Price	15.63%	30.21%	12.80%	7.74%	16.10%
MSCI World Index NR	10.26%	20.41%	18.12%	11.18%	13.54%

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 continue to trend down, 20% lower year to date following changes to US EV related tax incentives in 2025, while the Rest of the World delivered strong growth as adoption accelerated across a broader range of emerging markets, leaving affordability rather than incentives as the variable that matters most from here.

- Volkswagen's China-based automated driving unit CARIZON announced a deepening of its partnership with Horizon Robotics to speed up development of advanced self-driving technologies. The latest agreement gives CARIZON access to Horizon's AI foundation model capabilities, which will help Volkswagen build its own AI driving models faster. VW CEO Oliver Blume highlighted that China has become one of the Group's key innovation and technology hubs, "particularly in software, artificial intelligence and automated driving", a trend we are increasingly seeing as western OEMs shift their technology development towards the world's largest automotive market. VW targets deliveries of Level 3 capable vehicles, where drivers can take their eyes off the road, from the second half of 2027.
- Transport for London has awarded private hire vehicle licenses to Wayve's autonomous Ford Mustang Mach-E fleet, clearing the way for Uber to offer rides later this summer to a portion of the 100,000 people on its interest list. The cars are licensed as private hire vehicles rather than automated vehicles, permitting supervised trips with a licensed driver present but not driverless service. Removing the driver requires separate approval from the Driver and Vehicle Standards Agency. The timing puts Uber and Wayve ahead of planned rollouts by Waymo and Baidu, though a supervised fleet carries both a driver's wages and the cost of the autonomy hardware, bringing profitability into question at this stage of the commercial roll out.
- California will launch MyFirstEV in September, offering first-time buyers an instant $3,500 rebate on a new electric vehicle or $1,750 on a used one. The scheme partially replaces the $7,500 federal tax credit withdrawn last September, though fuel prices have done more to revive demand. With petrol at $5.77 a gallon, a typical Californian driver could expect around $125 a month savings. Zero-emission vehicles took 19.1% of the state's new-car market in the second quarter, up 3.3 percentage points on the first. Thirteen automakers, among them Tesla, Ford, General Motors, Toyota, Hyundai, Lucid and Rivian, are expected to match the state's $135m of funding. Even so, the combined pot covers roughly 77,000 rebates, barely one quarter of state volume, making this a shorter demand pull.
- Octopus Energy and CATL, the world's largest battery manufacturer, announced a 50-50 joint venture named Swaptopus at Octopus's Energy Tech Summit in London at the end of June, building an ultra-fast battery swapping network for electric trucks across the UK and Europe. The first UK hubs are due in 2027, scaling to more than 30 mega hubs across Europe by 2035, a network the partners claim could support over 300,000 electric trucks and unlock £30bn of private investment. The system uses CATL's Qiji platform, swapping 513kWh packs in under five minutes on a battery-as-a-service model that takes the battery out of the truck's purchase price. At the same time Octopus will be able to utilize the energy storage capabilities of unused battery banks as a second revenue stream as a virtual power plant.

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.