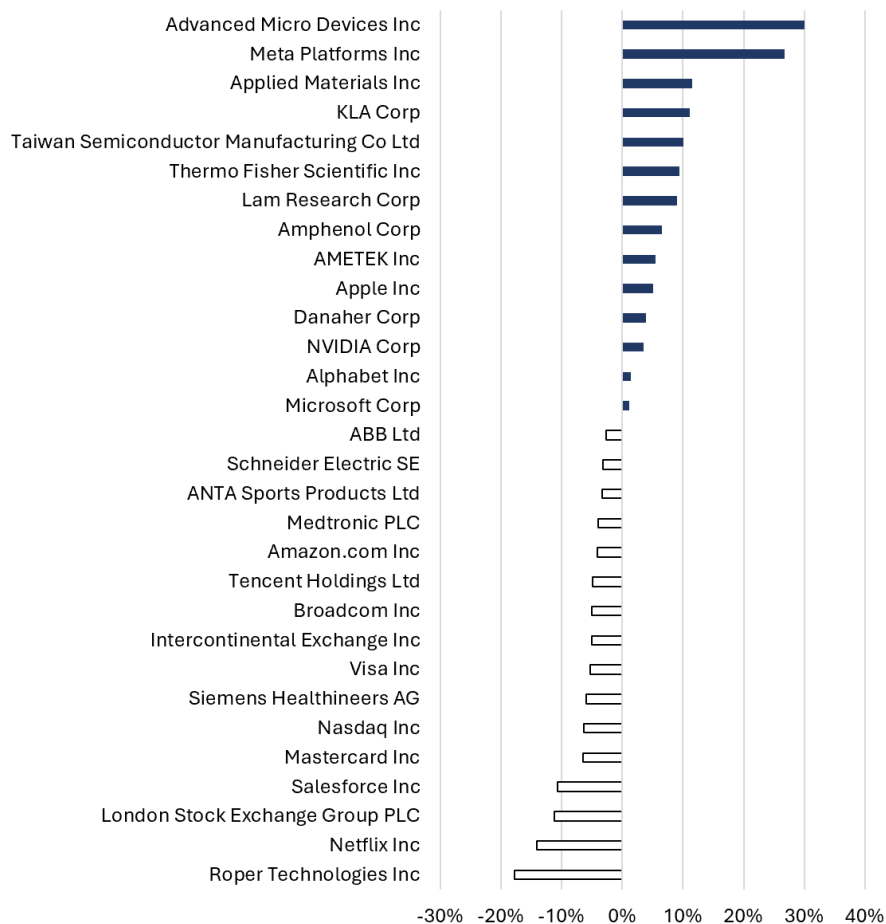


Portfolio Performance

as of 09/30/26

In the third quarter of 2026, the Guinness Atkinson Global Innovators Fund returned 2.70% (in USD), the MSCI World Index returned 1.88%. The Fund therefore outperformed the Index by about 0.8 percentage points (pp) over the period. (GAIQ returned 2.73% NAV, 2.86% market price.)

Global Innovators September Individual Stock Performance

Holdings are subject to change. Go to <https://www.gafunds.com/iwirx/> 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](https://www.gafunds.com), calling 800- 915-6565 for mutual funds or (866) 307-5990 for ETFs.

Salesforce (+46.8% USD), the enterprise software giant, **ended the quarter as the Fund's top performer**. This follows a period of weaker performance as the stock came under significant pressure earlier in the year amid the so-called "SaaSocalypse", as investors feared that AI agents and frontier models would erode demand for seat-based enterprise software and displace incumbents altogether.

Over the quarter, that narrative shifted, with Salesforce increasingly viewed as a beneficiary of agentic AI rather than a casualty. The company's Q2 earnings aided in improving sentiment. The results beat expectations with revenues up 11% year-on-year to \$11.35bn, current remaining performance obligations accelerating to 14%, and free cash flow up 81%. Crucially, Salesforce's AI strategy appears to be paying off. Agentforce, its flagship AI integrated product, reached \$1.5bn of annual recurring revenue, up 240% year-on-year, and together with Data 360 the AI suite is generating close to \$4bn in annual recurring revenue (ARR). The company also announced a native integration with Anthropic's Claude which also helped reframe the debate for investors, as it seems frontier model providers see value in partnering with incumbents that own enterprise data and workflows. Meanwhile, continued seat growth across Sales Cloud, Service Cloud and Slack directly contradicted the seat-compression thesis. Management reinforced this confidence at Dreamforce, reiterating a fiscal 2030 revenue target of \$63bn, above consensus. Alongside a \$50bn buyback program, of which \$27.1bn has already been executed, and a newly introduced quarterly dividend, Salesforce is maturing into a highly cash-generative software leader. With its unrivaled customer data, deep integration into enterprise workflows and a growing consumption-based AI revenue stream, we believe Salesforce is well positioned to remain a core beneficiary as enterprises scale AI adoption.

Microsoft (+37.8% in USD) was the Fund's **second best-performing stock over the third quarter**, with the majority of the outperformance coming in July following an exceptionally strong earnings release. Microsoft has one of the most enviable 'AI' market positions globally, with Azure providing the cloud infrastructure underpinning much of the AI build-out, while products such as Microsoft 365 Copilot bring generative AI directly into everyday business workflows. July's quarterly earnings provided evidence that both parts of this strategy are beginning to monetize at scale. Revenue growth remained at a solid 18%, showing no slow down despite difficult year-on-year comps, and earnings came in comfortably ahead of expectations. Azure growth reached 43% in constant currency, 3 percentage points ahead of forecasts, with management guiding to a further acceleration in the following quarter. Importantly, demand also broadened beyond the large frontier-model developers. Customer concentration had been a key investor concern, given the importance of OpenAI to Microsoft's backlog, but sequential growth in commercial remaining performance obligations came entirely from customers outside this group. Microsoft 365 Copilot adoption also strengthened materially, with paid seats surpassing 30 million.

Perhaps just as important for sentiment, the results helped ease concerns around the cost of the AI infrastructure build-out. Capital expenditure was lower than feared, free cash flow was materially ahead of expectations, and management maintained its existing spending plans despite rising hardware costs. This reassured investors that Microsoft can continue investing heavily in AI infrastructure while preserving very high levels of profitability through disciplined operating expenditure and strong operating leverage. We continue to view Microsoft as one of the best-positioned companies in enterprise AI. Its advantage lies not only in owning the infrastructure through Azure, but also in having a

very large installed base across Microsoft 365 and other enterprise products through which new AI tools can be distributed quickly. Looking ahead, future growth should be supported by the commercialization of newly built cloud capacity, continued Azure demand, deeper adoption of Copilot and other premium software offerings, and increasing usage of autonomous AI agents. This quarter indicated somewhat of a shift in the investment debate, with the market beginning to focus less on the cost of Microsoft's AI investment and more on the scale of the revenue opportunity it has been creating.



Semiconductor equipment manufacturers

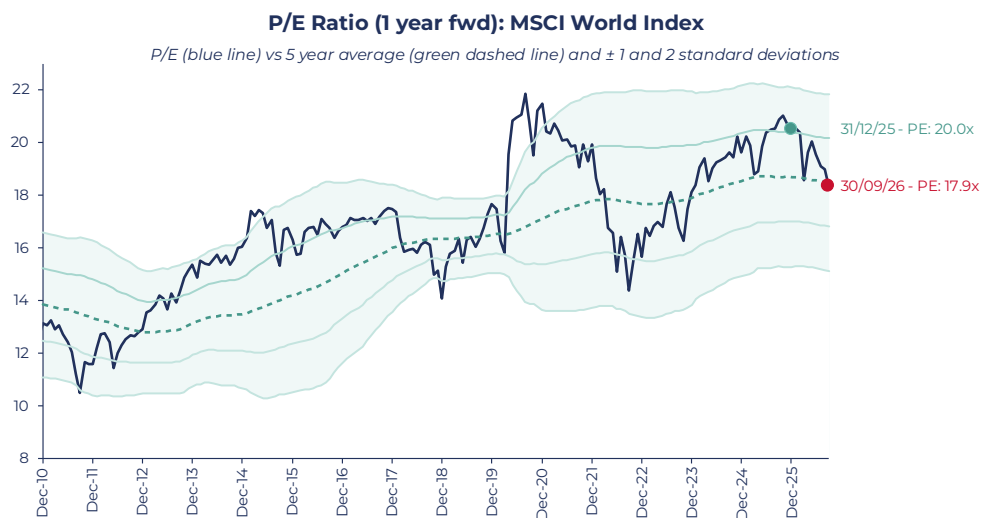
KLA (-35.3% USD), Applied Materials (-29.2%), and Lam Research (-24.1%)

The Fund's three semiconductor equipment holdings were the bottom performers over the quarter. This followed exceptionally strong performance earlier in the year, leaving expectations elevated and valuations more demanding. Sentiment was also negatively impacted by reports that state-backed Chinese enterprises had begun mass production of domestic immersion DUV lithography tools. Though this was not directly related to the holdings, investors grew concerned that domestic Chinese competition could broaden the supply chain into etch, deposition and inspection. Over the summer, however, earnings from the three semicap equipment names remained strong, Lam delivered one of its best quarters, with record revenue, gross margins at a 20-year high and September-quarter guidance more than \$1bn ahead of consensus. It also raised its calendar 2026 wafer fabrication equipment (WFE) outlook to the low-\$150bn range. In doing so, Lam set a very high bar for its peers. KLA posted another beat-and-raise quarter, lifting its WFE forecast and explicitly guiding to mid-20s% market growth in 2027. Even so, the shares fell about 8% because the near-term upside was not large enough to satisfy the market, and margins face a temporary about 100bps headwind from elevated DRAM prices feeding into component costs. In a similar vein, despite posting solid earnings, Applied Materials shares fell 14% after its August results, having rallied around 30% in the month before the print. The company expects to outgrow the WFE market this year and reported customer visibility stretching 8–10 quarters, but investors were looking for stronger guidance.

All three companies remain core beneficiaries of the current semiconductor cycle, as AI, advanced DRAM (Dynamic Random-Access Memory)/HBM (high bandwidth memory) and advanced packaging all raise equipment intensity. Each management team has pointed to continued growth into 2027, and Applied Materials plans to double its systems manufacturing capacity by 2028. With the recent pullback making valuations more attractive, we remain confident in these holdings as high-quality beneficiaries of the ongoing AI infrastructure build-out.

Third Quarter 2026 in Review

Despite a market that is up 12.1% (in USD terms) this year, the MSCI World has seen its valuation fall ~10.5% over 2026. The MSCI World's price to earnings (P/E) ratio (1-year blended forward) started the year at 20.0x, but has closed out the third quarter at 17.9x. This performance has therefore been driven by strength in earnings, a combination of both natural growth as blended periods roll over, but also earnings upgrades – 2026 earnings per share (EPS) expectations have increased 13.6% over the period, while trailing 12 month earnings have increased 16.2% year-to-date already. It is worth noting, that the year began from an elevated starting point (the green dot in the chart below), with valuations more than one standard deviation above their five-year average. At the end of this quarter, valuations had largely normalized and are back in line with recent historical levels (red dot).

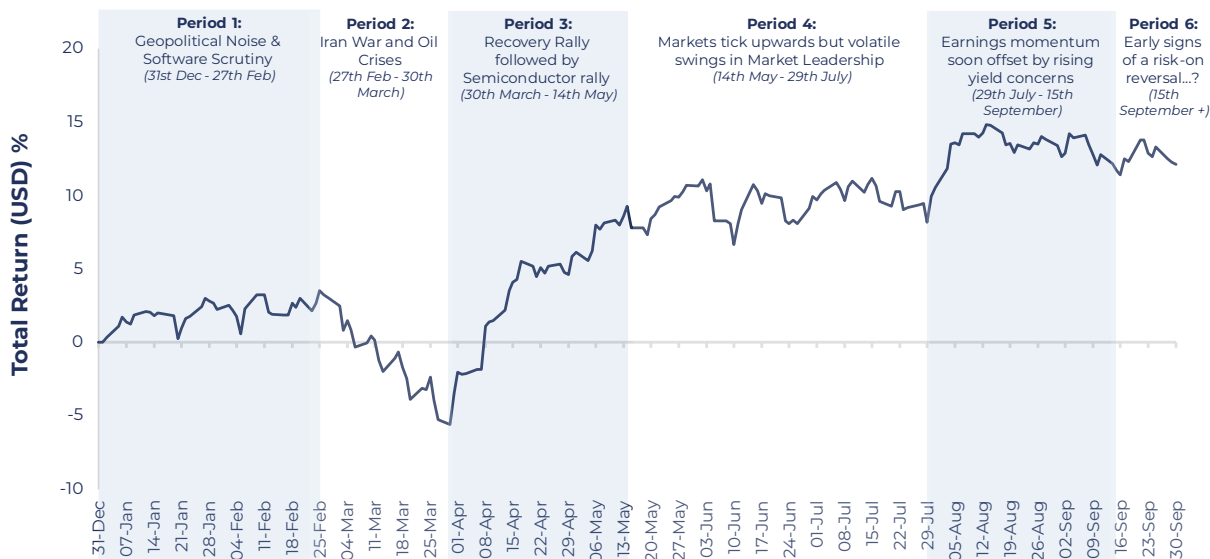


Source: Bloomberg, Guinness Atkinson. Data 12.31.2010 – 9.30.2026

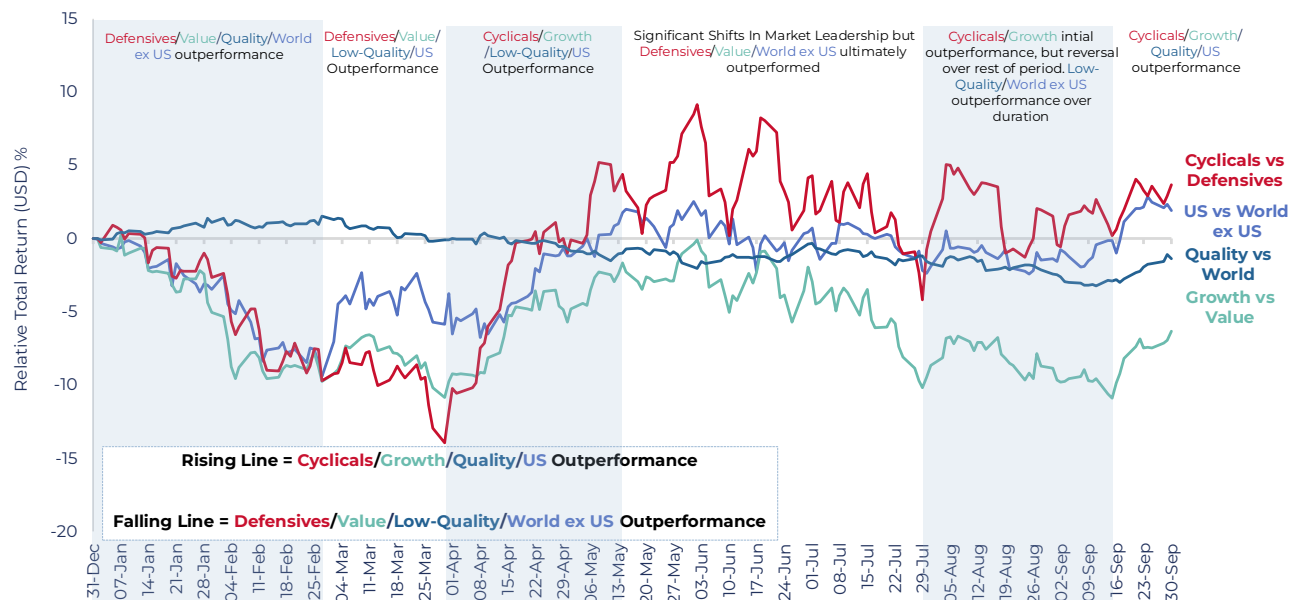
Over 2026 to date, we have identified six distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we take into account shifts in leadership between underlying market factors - such as value versus growth, and defensives versus cyclicals.

MSCI World Index - Total Return

31st Dec 2025 - 30th September 2026



MSCI World Indices - Relative Performance



Source: Bloomberg, Guinness Atkinson. Data 12.31.2025 – 9.30.2026

Period 1: Geopolitical Noise & Software Scrutiny (31st Dec – 27th Feb)

Markets navigated heavy geopolitical noise in January and February, from regime uncertainty in Venezuela following the US capture of Maduro, to Trump's Greenland ambitions straining NATO, mutual tariff threats across Europe and

Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (World ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software fell 21% over the two months amid a structural reassessment of software economics under AI (DIY build risk and disintermediation, alongside the erosion of seat-based pricing). Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritizing companies perceived to possess a level of natural immunity to AI-driven technological disruption. The period was defined by a sharp rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Period 2 - The Iran War & Oil Crisis (27th Feb – 30th March)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the UAE, and Qatar. An effective closure of the Strait of Hormuz - roughly a fifth of global oil and LNG flows - sent energy and freight markets into a spin: Brent crude jumped from \$72 to \$118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after Qatar's LNG halt. The energy shock revived stagflation fears, undermining confidence that inflation was contained - just as weak US jobs data and falling business and consumer confidence pressured growth expectations. Rate-cut expectations reversed sharply, with the market pricing two US 25bp cuts at the beginning of the year to near zero by the end of the period, while Europe swung from an about 50% chance of one cut to pricing three hikes. With yields rising and gold failing as a safe haven, BofA's fund manager survey showed the fastest rush into cash since COVID. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

Period 3: Recovery Rally, AI Infrastructure & Selective Software Rebound (30th March – 14th May)

Markets recovered strongly from late March as the absence of further Middle East escalation stabilized risk appetite. Oil retreated from its March highs, yields stopped rising and investors unwound defensive positioning, driving a broad rebound in growth and cyclicals. The move was initially more of a relief rally than a reflection of materially better macro conditions, with Information Technology and Communication Services leading as enthusiasm returned to AI infrastructure, semiconductors and internet/platform names in particular.

By mid-April, however, the rally became increasingly concentrated in areas seeing the strongest earnings upgrades, particularly the AI semiconductor value chain. Semiconductor revenues rose 79% y/y in Q1 2026, led by memory, where DRAM and NAND sales surged 271% as supply remained constrained. The shortage narrative broadened into wafer capacity, optics, power and cooling infrastructure. Software also partly recovered following several strong Q1 reports, but performance remained highly selective. Gains centered on cash-generative platforms, consumption-based models and businesses with deep proprietary data, while companies unable to reassure investors over AI disruption or guidance continued to suffer.

Period 4 – Volatile Markets with Fast Shifting Leadership (14th May – 29th July)

Market leadership shifted repeatedly from mid-May through July as investors balanced easing geopolitical risks, persistent inflation and growing scrutiny of the AI investment cycle. US-Iran tensions initially de-escalated, allowing Brent crude to fall back towards pre-war levels and supporting a broader recovery in risk appetite. However, sticky inflation and a more hawkish Federal Reserve limited enthusiasm for longer-duration growth assets. The Magnificent Seven lagged as investors questioned the near-term returns on unprecedented hyperscaler AI spending, while markets rotated towards chipmakers who were benefitting from an imbalance of supply and demand, semiconductor equipment manufacturers who were benefitting from the capex super-cycle, alongside Financials, Industrials and Healthcare - areas perceived as less vulnerable to AI disruption.

Entering July, the MSCI World remained broadly stable, but the rotation became more defensive and value-oriented. Renewed US-Iran tensions pushed Brent back above \$100, although rate expectations initially moved little as markets viewed the shock as concentrated in energy, with limited evidence of broader inflation transmission. At the same time, the momentum trade that had built from the March lows began to unwind, particularly across AI and semiconductor names. By the end of the period, stable headline markets masked a meaningful shift away from crowded growth trades and towards value, defensives and somewhat lower-quality areas of the market.

Period 5 – Earnings-Driven Rebound, Followed by Renewed Rate Pressure (29th July – 15th September)

Sentiment rebounded sharply in early August as a strong earnings season helped investors look through July's semiconductor sell-off. The MSCI World rose 5% in USD terms in the first 5 days of the period, with Information Technology among the strongest sectors, driven by increasing evidence that AI investment was beginning to translate into revenue and earnings growth. The rally was particularly strong across cyclicals, software, semiconductors and lower-quality growth stocks as investors rebuilt risk exposure, while softer inflation and lower oil prices added to the improvement in sentiment.

However, the rebound proved to be relatively short, with global equities moving sideways for the remainder of the period. Through late August and into mid-September, the dominant pressure came from a sharp sell-off in global bond markets. The 10-year US Treasury yield breached 5%, its highest level since 2007, while the 2-year yield climbed to 4.7%. Persistent inflation, resilient economic activity, increasing concern over fiscal sustainability, alongside expectations for further monetary tightening pushed yields higher, weighing on equity valuations and gradually stalling the initial rally. The early outperformance of cyclical and growth stocks faded, with the market instead rotating towards lower duration value and defensives. Strong earnings remained supportive, but rising yields increasingly acted as the key headwind to further positive performance.

Period 6 – Factor rotation (15th September – 30th September)

Equity leadership rotated sharply back towards quality, growth, cyclicals and the US during the second half of September, despite an increasingly hostile bond-market backdrop. Global government bond yields continued to rise

sharply, with 10-year US Treasury yields moving above 5.2% and 30-year yields above 5.5%, as persistent inflation, strong economic data and expectations for further monetary tightening pushed bond prices lower. Ordinarily, such a move would be expected to pressure equity valuations, particularly long-duration growth stocks. Instead, equities proved relatively resilient as strong earnings, positive EPS revisions and improving activity indicators reinforced confidence in the underlying economic and corporate backdrop, offsetting any negative shift in the discount rate. This supported a renewed risk-on rotation into economically sensitive areas, while quality also regained leadership as investors favored businesses with stronger earnings visibility and balance sheets.

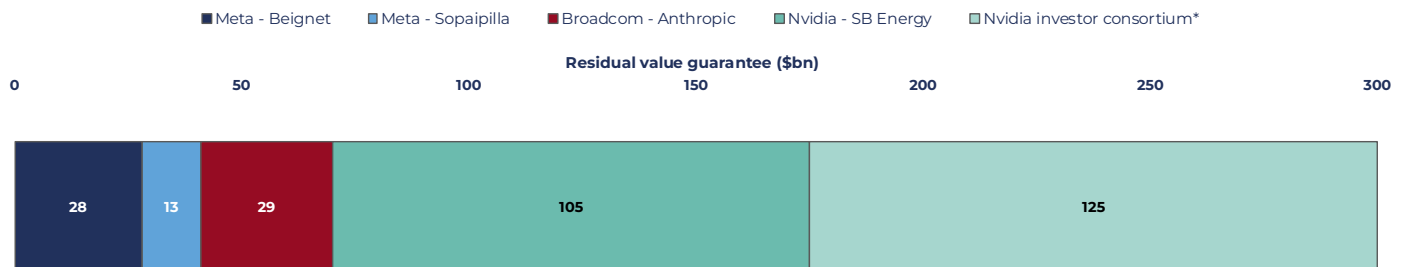
MACRO COMMENTARY

AI Investment Moves Increasingly Off Balance Sheet

One feature of the current AI investment cycle that warrants close attention is the growing use of off-balance-sheet financing by large technology companies. Over the past year, US technology groups have reportedly provided as much as \$300bn of guarantees to support the financing of AI data centers and semiconductor purchases, while recognizing relatively little of this exposure as conventional debt on their balance sheets.

At the center of this trend are so-called residual value guarantees. Rather than funding infrastructure directly, companies such as Meta, Broadcom and Nvidia have supported debt raised by special-purpose vehicles which own the underlying data center or chips. The technology company guarantees that these assets will retain a minimum value in future, agreeing to cover any shortfall should they ultimately be sold for less. For lenders, this substantially reduces the risk that rapidly evolving AI hardware becomes obsolete before the associated debt has been repaid. For the technology companies, meanwhile, it can provide access to large amounts of capital without carrying the full liability on their reported balance sheets.

The scale of these arrangements is becoming significant, as the chart below illustrates. Meta has used residual value guarantees totalling \$41bn across two vehicles: \$28bn through Beignet, which finances its Hyperion data-center development in Louisiana, and a further \$13bn through Sopaipilla. Broadcom has agreed to provide support for chips supplied to Anthropic with a maximum exposure of \$29bn. The largest commitments, however, come from Nvidia: around \$105bn of guarantees linked to SB Energy, which is developing infrastructure for OpenAI, and potentially a further \$125bn through an investor consortium program, under which Nvidia may offer residual value support of up to 25% on a targeted \$500bn of deals. Taken together, these arrangements account for the roughly \$300bn total shown below and have helped fund AI projects at borrowing costs only modestly above those available to the investment-grade technology companies themselves.

Expansion of Big Tech's off-balance sheet guarantees: total residual value guarantee, \$bn

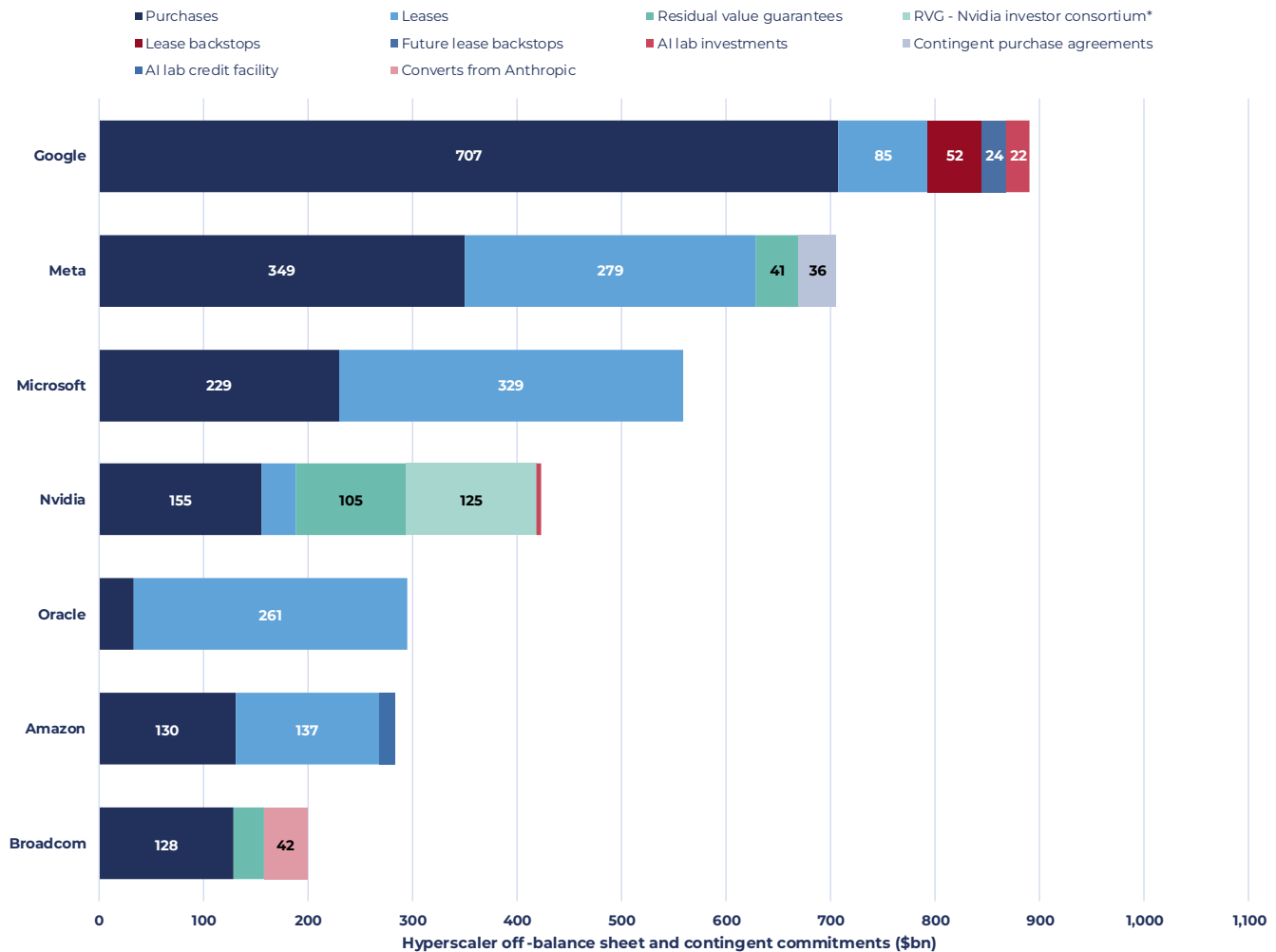
Source: Guinness Atkinson, FT Reporting, company filings.

* Nvidia may offer up to 25% residual value support, deal by deal, under program targeting \$500bn

Nevertheless, the growth of these structures complicates the assessment of balance-sheet risk, given that underlying economic exposure extends beyond balance-sheet consolidation. Credit rating agencies have therefore begun to look beyond reported debt when assessing these arrangements. S&P, for example, adjusts leverage where the guaranteed value exceeds its own estimate of the stressed value of the underlying asset. In the most adverse cases they have seen, that gap has been around 25% of the financing structure. However, they have also noted that in many transactions to date, stressed asset values remain close to or above the associated debt. In Meta's Hyperion project, for example, S&P applied what it described as a severe haircut to the data center's value but still concluded that the asset was worth more than the debt it supported, resulting in no additional leverage adjustment for Meta. For now, therefore, the credit implications appear manageable for the strongest technology companies, but the position could change if asset values weaken, technology becomes obsolete more rapidly than expected, or AI infrastructure utilization disappoints.

This is particularly relevant because the AI capital-spending cycle is increasingly running ahead of internally generated cash flow across parts of the technology sector. Off-balance-sheet structures can therefore make reported leverage appear more conservative than the broader economic commitments would suggest. Morgan Stanley estimates that total off-balance-sheet commitments and credit support among a group of seven hyperscalers and chipmakers already exceeds \$3tn, as depicted in the chart below, underlining the importance of looking beyond headline accounting measures when assessing financial strength.

Big Tech's off-balance sheet commitments top \$3tn



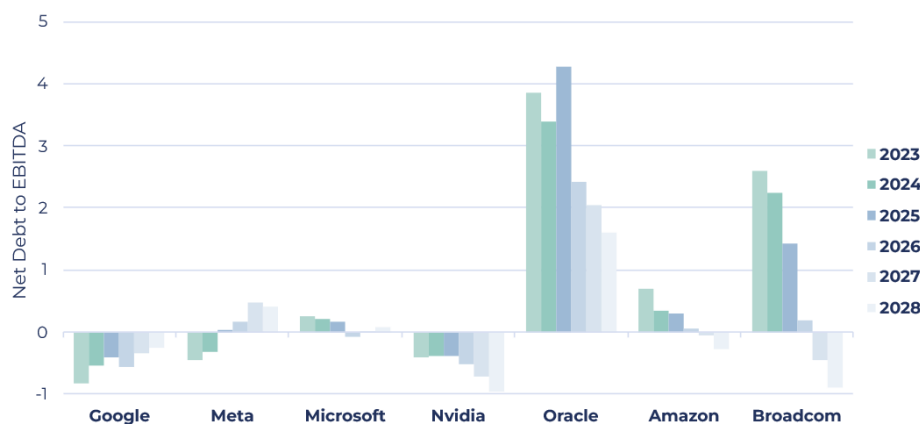
Source: Guinness Atkinson, Morgan Stanley Research, FT Analysis

*Nvidia may provide up to 25% residual value support on deals under its \$500bn program

Meanwhile, the pace of new AI-related debt issuance has recently cooled down. According to Morgan Stanley, September was the second-weakest month of the year, with just \$23bn raised globally. This appears to reflect a temporary pause rather than a shortage of capital: issuance was heavily front-loaded in earlier months, while rising bond yields and growing regulatory and political resistance to new data center construction have also weighed on activity. With about \$466bn issued year to date, the bank expects Q4 issuance to slow sequentially, while remaining above September's pace.

For equity investors, these developments are another reminder that the central question surrounding the AI boom is gradually shifting from whether spending will increase to whether that spending will earn an adequate return on capital. The largest technology companies remain exceptionally profitable and, in many cases, possess considerable balance-sheet capacity, as shown in the chart below:

The largest technology companies have healthy balance sheets
(as of 9/30/26)



Source: Guinness Atkinson, Bloomberg, as of 30th September 2026.
(EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization)

But as financing structures become more complex and capital commitments extend further into the future, disciplined analysis of leverage, cash generation and prospective returns become increasingly important. In our view, this reinforces the value of focusing on businesses where strong balance sheets, resilient cash flows and proven capital allocation provide a margin of safety should expectations for AI ultimately prove too optimistic.

‘The House’ struggles to control yields

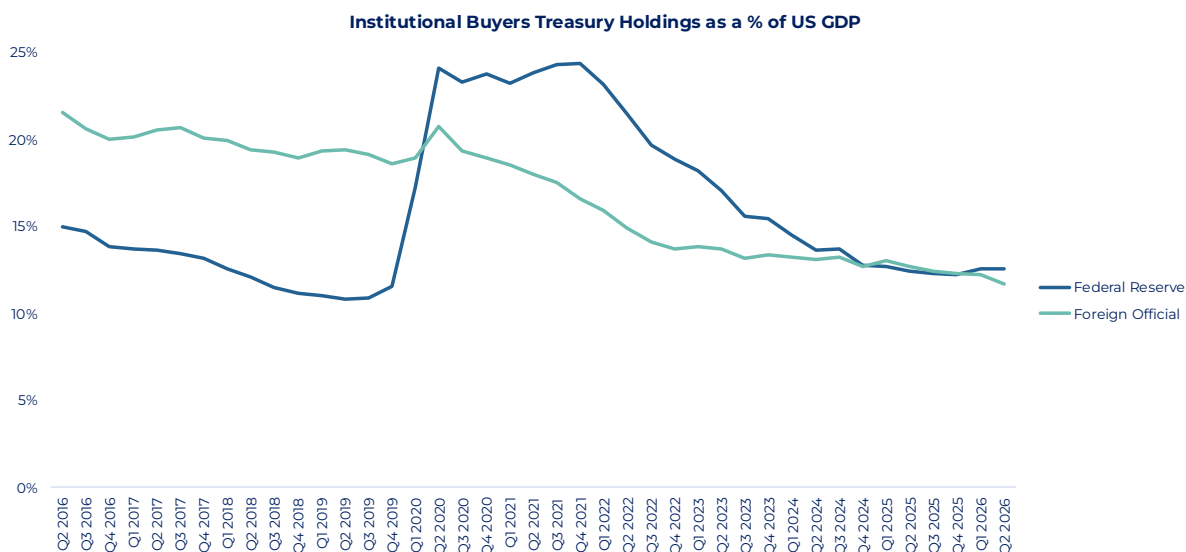
In August, US Treasury Secretary Scott Bessent announced plans to double the maximum size of long-end “liquidity support” buybacks. The first expanded operation took place in September, with the Treasury accepting \$5.2bn of offers – below its \$6bn cap and analysts’ estimates of \$8-10bn. Although the buybacks were intended to lower long-term yields, markets were underwhelmed by their scale and yields rose instead. This smaller-than-expected intervention reinforced concerns that developed-market governments remain unwilling to address fiscal indiscipline. US

government bonds consequently recorded their worst month in four years, as the 10-year Treasury yield rose by more than half a percentage point in September to 5.3%.

Source: Guinness Atkinson, Bloomberg, as of 30th September 2026



Disappointment over the buybacks has not been the only contributor to higher yields though – resilient economic growth, higher commodity prices, and higher interest rates have also played a role recently. Taking a longer-term look at Treasuries, specifically, ownership has also been shifting away from central banks and towards both domestic and international private investors. The chart below shows that while Federal Reserve holdings of Treasuries have returned to levels more in-line with those seen pre-pandemic, foreign official holdings of Treasuries have fallen by ~10pp over the last decade.



Source: Guinness Atkinson, Federal Reserve Economic Data, Bureau of Economic Analysis, as of 30th September 2026

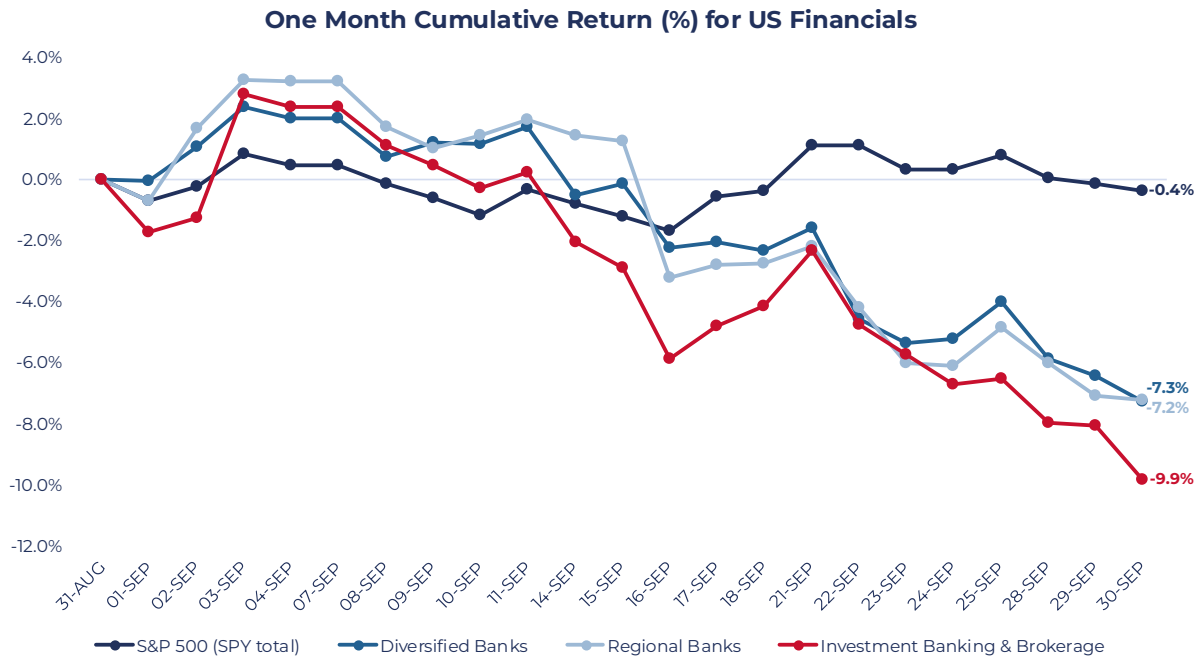
These developments in the ownership profile of Treasuries have increased overall elasticity in the bond market. Private investors are proving to be more price sensitive, particularly in an era where government bonds face competition for capital from long-dated corporate issuance to fund AI investments. This partly explains some of the changes seen in yields over time.

Meta Muse sparks market movements

Most commercial banks will have asset-sensitive balance sheets, meaning their assets (the loans they make to customers) reprice more quickly than their liabilities (the deposits customers hold at the bank). When yields are rising, as per the prior section, these banks can expand their net interest margins by reaping higher rates on variable or short-term loans without seeing a corresponding increase in their funding costs. Inertia and informational asymmetries mean deposits held in checking and savings accounts are sticky and relatively price insensitive. So, rising yields are often seen as a positive for banks' earnings and associated with strong performance in the sector.

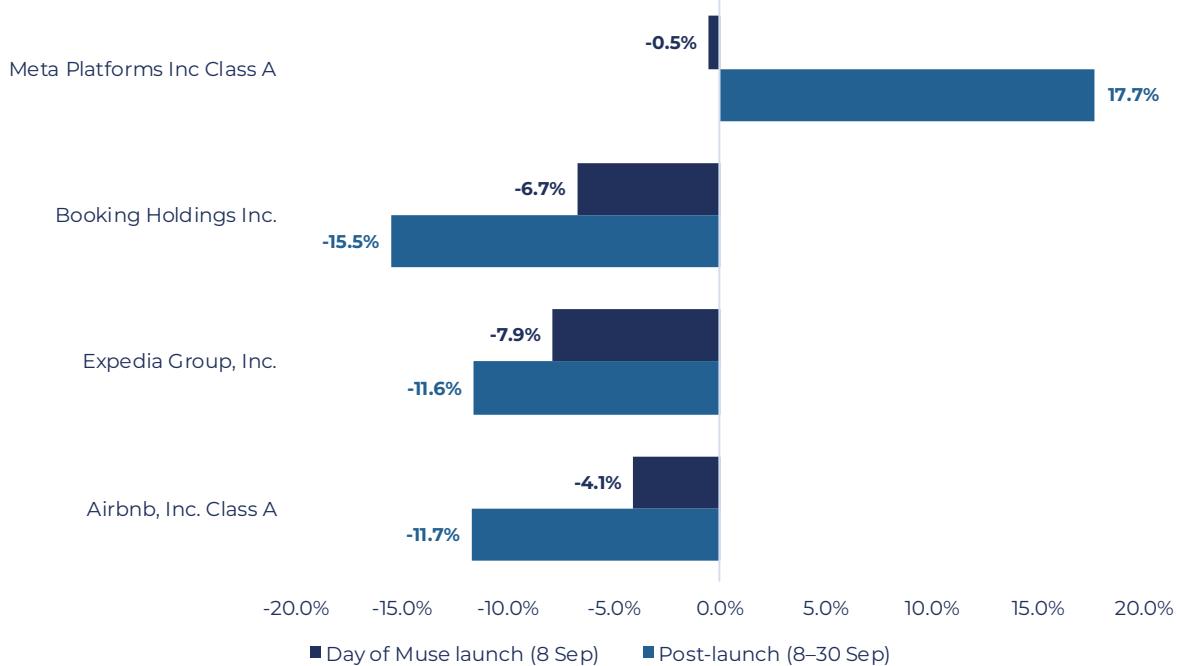
However, despite the ever-higher yields, September saw a material sell-off in financials following the release of Meta's first personal AI agent: Muse. Launched in early September, the assistant is available across their suite of social media apps (WhatsApp, Instagram, and Facebook) and can be linked to other sources such as email accounts. By late September, it had become the most downloaded app on both the Apple and Android stores, leading to Meta's stock adding \$300bn to its market cap in the run up to its annual Connect event.

Initially launched in the US, Muse's capabilities include online shopping, booking plans, and organizing finances. It was the latter that impacted banks and asset gatherers most severely, causing concern that personal AI agents would be able to optimize deposits for their customers by moving money easily and quickly to the highest-yielding accounts. This would increase the price sensitivity of cash held, forcing banks to pay more interest to depositors and raising their funding costs. This, in turn, would cause compression in their net interest margins and negatively impact earnings in the future. As shown in the chart below, this caused stocks in financials sub-industries to fall sharply in the second half of the month. This resulted in a positive asset allocation effect for the Fund, given its zero-weight exposure to banks.



Source: Guinness Atkinson, FactSet, as of 30th September 2026

The fallout from Muse's release was not just contained to financials, though. Disintermediation worries cropped up in other parts of the market, too, where there was overlap with the use cases for personal AI agents. Another area of weakness in late September was online travel agents; stocks like Booking.com, Expedia, and Airbnb sold off as investors questioned the need for their services in a world where Muse can create itineraries and book flights directly.

Online Travel Agents: performance on day of Muse launch vs post-launch return (%)

Source: Guinness Atkinson, FactSet, as of 30th September 2026

There remain questions over how much these personal AI agents will be able to do, depending on whether online retailers will grant them access to make purchases on their platforms. Already, we have seen divergence in how big names are responding to this new form of e-commerce: Walmart has partnered with Muse, but Amazon has blocked it. The strategy of these companies, plus those of competitors (OpenAI has since launched its own product called ‘Dots’) and governments will naturally play a significant role in determining how these AI assistants might impact standard business models over longer time horizons. In the meantime, we could see more episodes with sharp, concentrated moves like those observed in late September.

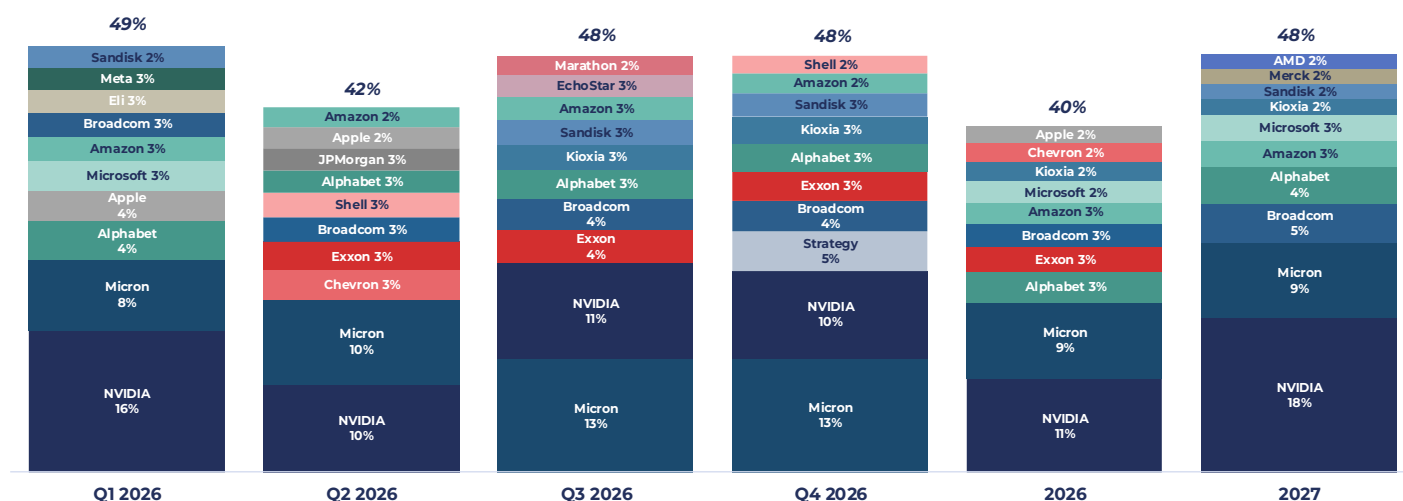
Earnings Expectations

As we head into the next quarterly earnings season, global earnings growth continues to be heavily supported by semiconductor companies and the large US Hyperscalers, reflecting the unprecedented scale of investment in AI. The concentration of earnings growth within a relatively small group of companies has become increasingly pronounced, with the top ten contributors accounting for 49% of MSCI World EBIT (Earnings before Interest and Taxes) growth in Q1 2026, 42% in Q2, and an estimated 48% in both Q3 and Q4. Semiconductor companies, including Nvidia, Micron, Broadcom and memory manufacturers (shaded in blue below), have been particularly important beneficiaries of the AI

infrastructure buildout. Nvidia and Micron alone are expected to account for approximately 23% of global EBIT growth in Q4, reflecting continued demand for AI accelerators and the sharp recovery in memory profitability. Meanwhile, US Hyperscalers including Alphabet, Amazon, Microsoft and Meta have also remained consistent contributors, supported by resilient cloud demand, advertising revenues and growing AI monetization opportunities. Looking ahead to 2027, this concentration is expected to persist, with Nvidia alone forecast to contribute 18% of MSCI World EBIT growth, highlighting the increasing dependence of global earnings momentum on the durability of the AI investment cycle.

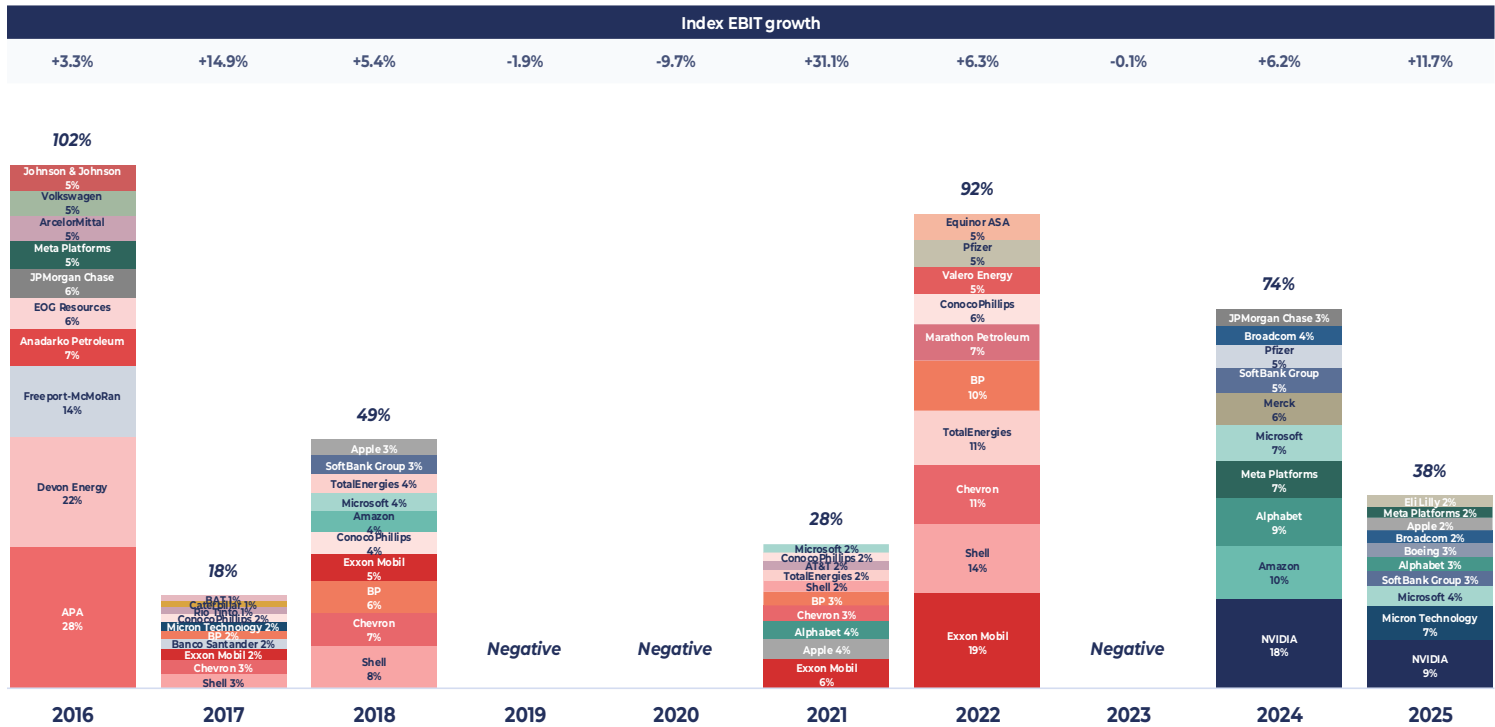
Source: Guinness Atkinson, FactSet, MSCI

Top 10 contributions to MSCI World EBIT growth (% yoy) 2026/2027



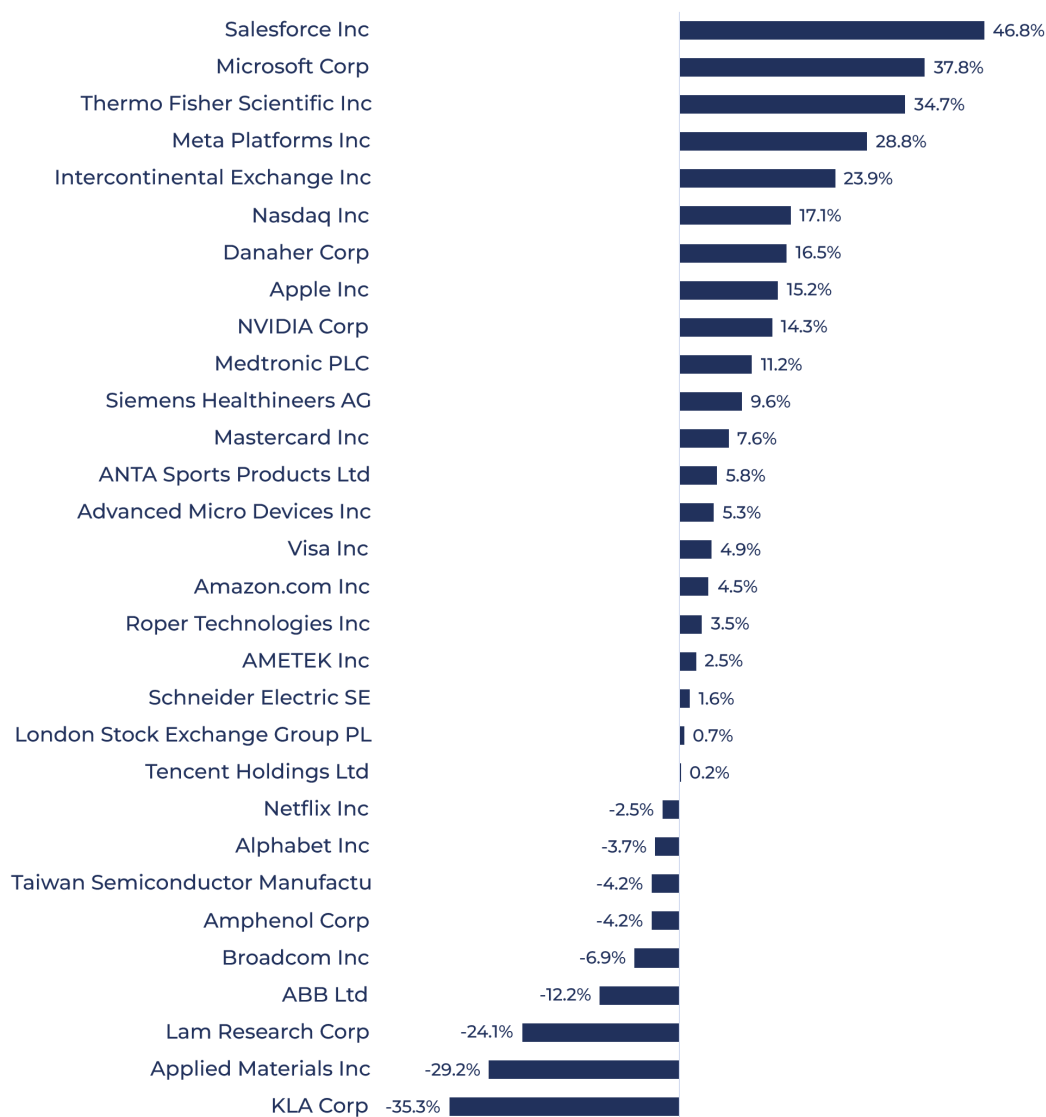
Historically, however, the composition of global earnings growth has looked markedly different, with energy companies frequently dominating the largest contributions. Over the past decade, energy producers including ExxonMobil, Chevron, Shell and BP have featured prominently among the leading contributors. This was particularly evident in 2016, when energy companies accounted for the majority of the top contributors, and again in 2022, when surging oil and gas prices following Russia's invasion of Ukraine drove a rebound in profitability. In 2022, the ten largest contributors accounted for 92% of MSCI World EBIT growth, with energy companies representing almost all of this contribution. More recently, however, the leadership of global earnings growth has shifted towards technology, with Nvidia, the Hyperscalers and semiconductor manufacturers displacing the traditional dominance of energy producers. This represents a significant change in the drivers of global profitability, with earnings increasingly dependent on structural investment in AI infrastructure. While this supports strong near-term earnings momentum, it also raises questions around market concentration and the sustainability of AI-related capex.

Top 10 contributions to MSCI World EBIT growth (% yearover-year) since 2016



Q3 Fund Holdings

The chart below shows the portfolio constituents' returns over Q3 2026 in USD.



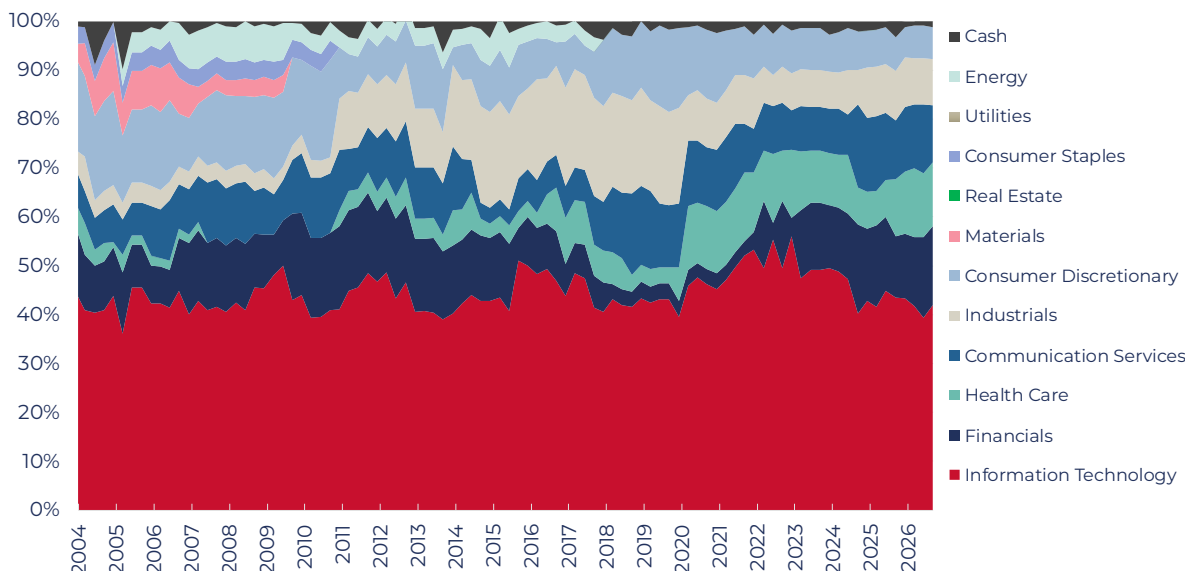
Source: Guinness Atkinson, Bloomberg, as of 30th September 2026

Changes to the portfolio:

In Q3 2026, we made no switches to the portfolio.

Portfolio characteristics

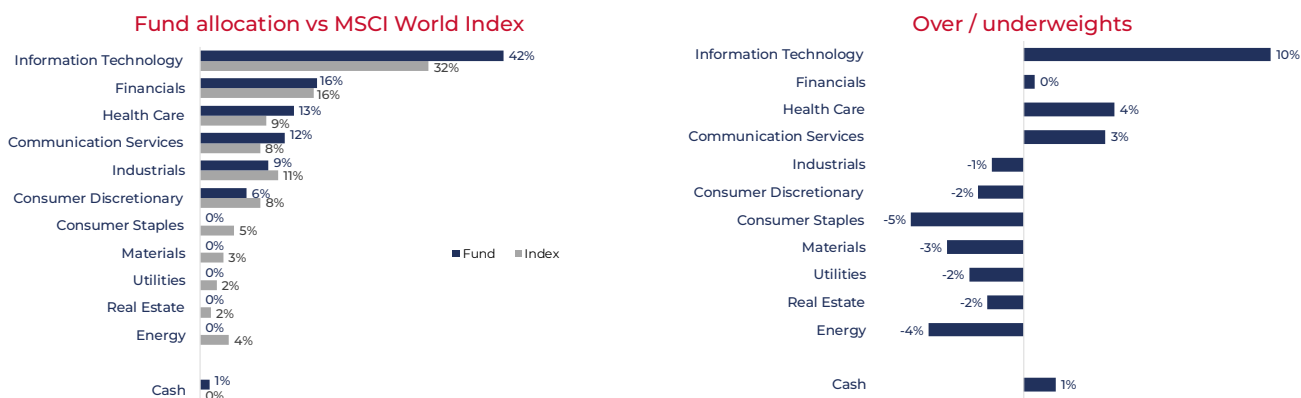
The two charts below show how the exposure of the portfolio has evolved since the strategy's launch in 2003. We continue to hold no exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities and are therefore underweight these sectors relative to the benchmark. Information Technology remains our largest exposure, split between the three sub-sectors of semiconductors; software and services; and technology hardware.



Portfolio sector breakdown. Guinness Atkinson, Bloomberg (data as of 30th September 2026)

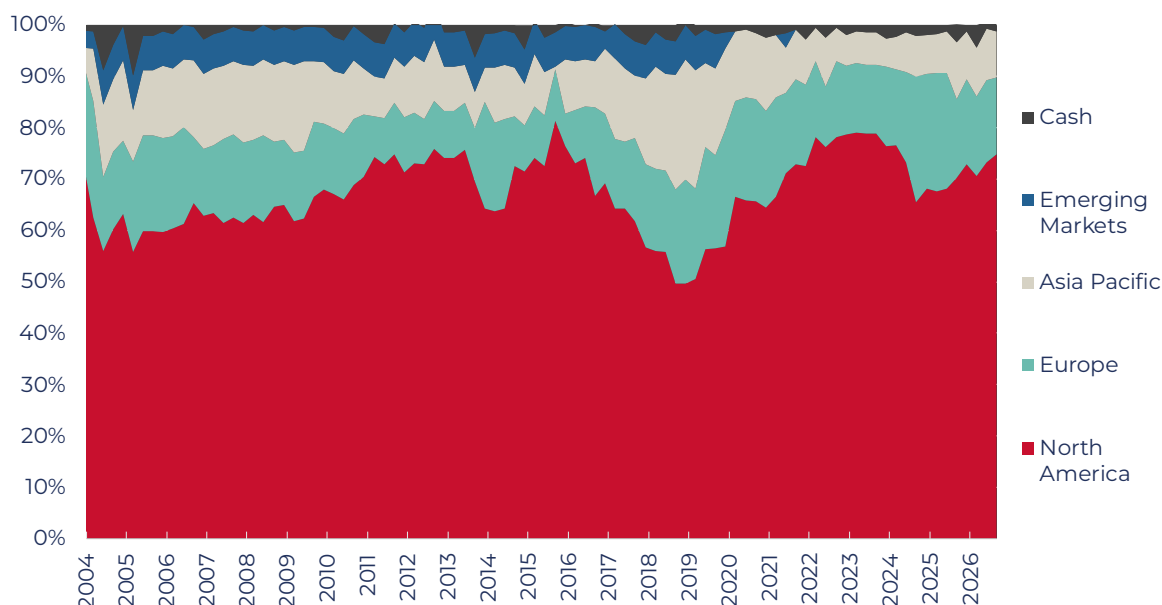
On a sector level, the fund continues to have a large overweight to IT (10%), while the fund's 0% exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities leaves these areas underweight relative to the benchmark.

Sector breakdown of the Fund versus MSCI World Index



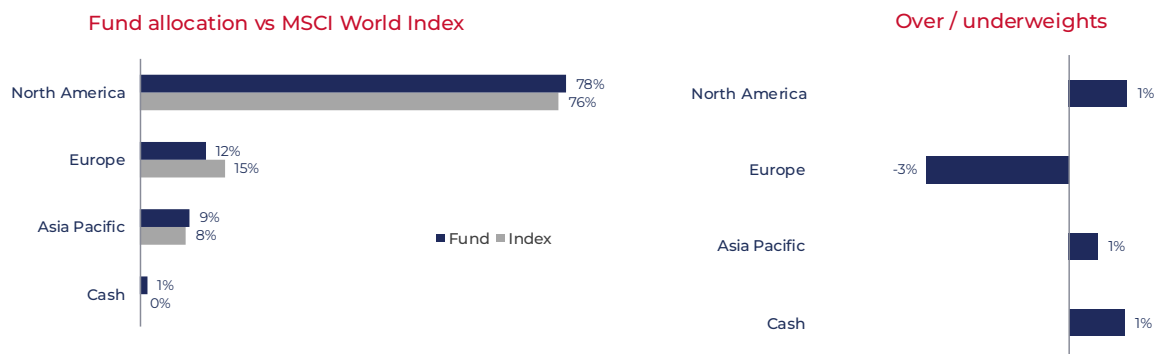
Source: Guinness Atkinson, Bloomberg (data as of 30th September 2026)

On a regional basis, North America continues to be the largest exposure (78%), followed by Europe (12%) and Asia Pacific (9%). Relative to the benchmark, the Fund has a small overweight position to North America and to Asia Pacific and a slight underweight position to Europe.



Portfolio geographic breakdown. Source: Guinness Atkinson, Bloomberg (data as of 30th September 2026)

Geographic breakdown versus MSCI World Index



Source: Guinness Atkinson, Bloomberg (data as of 30th September 2026)

Outlook

The Guinness Atkinson Global Innovators Fund seeks to invest in quality growth companies trading at reasonable valuations. With this approach, we aim to invest in companies that are experiencing faster profit growth, larger margins and lower susceptibility to cyclical pressures. In particular, our focus on quality growth-at-a-reasonable-price has shown its strength in avoiding the highly-valued non-profitable tech businesses that have swung between large rises and falls but ultimately underperformed significantly over the post-pandemic period.

The table below illustrates how the portfolio reflects the four key tenets of our approach of growth, quality, valuation, and conviction.

- **Growth** drives long-term returns. We focus on companies with exposure to long-term secular growth themes that are expected to grow faster than the market over time and which may offer more predictable, sustainable growth.
- **Quality** protects against downside risks. We focus on high and consistent return on capital, balance sheet strength, and sustainable competitive advantages.
- **Valuation** is important – we want to avoid overpaying for (uncertain) future growth today.
- **Conviction** is reflected in our low-turnover, high active share, 30-stock, approximately equal-weight portfolio.

The Fund has many superior characteristics to the broad market: higher sales and earnings growth, superior return on capital, and greater balance sheet strength, with higher historic growth. The Global Innovators mutual fund currently trades at an 18.7% premium to the MSCI World Index on a price/earnings (P/E) basis (2026e), with expected earnings growth (2026 vs 2025) of 27.7% vs the MSCI World of 17.7%. Compared to the MSCI World Growth Index, the Fund trades at a -10.9% discount (P/E 2026e), but with a comparable level of expected earnings growth.

Portfolio metrics versus MSCI World Index		Mutual Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualised)	14.7%	5.3%
	Estimated earnings growth (12M forward)	27.7%	17.7%
Quality	Median Return-on-Capital	22.3%	9.6%
	Median net debt / equity	20.6%	39.6%
Valuation	Price/Earnings ratio (2026e)	23.5x	19.8x
	Price/Earnings (2027e)	19.9x	17.3x
Conviction	Number of stocks	30	1249
	Active share	75%	-

Source: Guinness Atkinson, Bloomberg, as of 30th September 2026

The current market environment has been shaped by heightened geopolitical tensions, including the ongoing conflict involving Iran, rising bond yields and related inflationary pressures. At the same time debate around whether the AI trade has entered bubble territory continues to add another layer of caution to investor sentiment. These dynamics have contributed to increased market volatility and a more uncertain backdrop for global equities. Despite a complex macro-economic setting, stock fundamentals have shown resilience, giving us reassurance in our bottom-up approach to stock-picking. We are confident that the Fund's focus on high-quality growth stocks, underpinned by structural innovation themes, stands us in good stead. Our research process helps to identify these quality growth companies while also maintaining a valuation discipline, which is particularly important in the context of a market where valuation is front of mind. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

We look forward to updating you on the progress of the fund over the remainder of 2026 and thank you for your continued support.

Portfolio Managers

Matthew Page, CFA Dr Ian Mortimer, CFA

Summary performance

The third quarter of 2026 saw global equity markets continue to advance, although headline index gains masked a more challenging underlying environment. Resilient economic activity and robust corporate earnings supported equities through much of the quarter, while enthusiasm around artificial intelligence remained an important driver of market leadership. However, the macroeconomic backdrop became less supportive as the period progressed, with inflation remaining elevated, bond yields rising sharply and expectations for monetary policy becoming more restrictive. In September, the Federal Reserve, Bank of Japan and European Central Bank all raised interest rates in the same month for the first time since February 1980, underlining the increasingly synchronised tightening in global financial conditions.

The rise in yields was particularly notable. US 30-year Treasury yields reached their highest level since 2002, while the relative performance of US equities versus bonds over the past decade widened to an annualised 16%, the largest gap seen in 66 years. Despite this, equity markets remained resilient, supported by exceptional earnings growth and continued AI-related investment. That resilience was accompanied by a meaningful de-rating: the MSCI ACWI saw its valuation multiple fall by almost 8% during the quarter, the largest quarterly de-rating in a rising market since the second quarter of 1994.

Beneath the surface, market leadership was volatile and increasingly selective. Momentum strategies were hit particularly hard in July and, despite a partial recovery later in the quarter, US TMT momentum fell by around 40% over the period. The quarter therefore highlighted an increasingly important tension between strong corporate fundamentals and a higher cost of capital. In this commentary, we review hyperscalers' move to increase off-balance-sheet liabilities, the recent surge in global government bond yields, and the potential disruption that different industries might face from AI agents such as Meta's recently launched Muse.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment 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 quoted. Performance data current to the most recent month end may be obtained by visiting www.gafunds.com or calling 800-915-6566.

The Fund's relative performance over the third quarter can be attributed to the following:

- The Fund was aided by its overweight to the Information Technology sector, which outperformed the broader index (+6.3% vs +1.9% in USD). However, stock selection was mixed as industries within the sector experienced diverging performance. Software names, including Fund holdings Salesforce (+46.8%, USD) and Microsoft (+37.8%), delivered robust returns, meanwhile hardware companies like semiconductor equipment manufacturers were a drag (KLA -35.3%, Applied Materials -29.2%, and Lam Research -24.1%).
- From an asset allocation perspective, the Fund's having no exposure to Energy was a headwind as the this was the best performing sector over the quarter (+15.2%). Although, this was more than offset by a zero-weight allocation to some of the benchmark's weaker sectors: Utilities (-9.6%), Real Estate (-5.2%), and Consumer Staples (-2.7%).
- The Fund benefited a positive stock selection effect over the quarter. While the Financials (+1.8%) sector slightly lagged the benchmark, there was strong relative performance from our exchanges Intercontinental Exchange (+23.9%) and Nasdaq (+17.1%). Similarly, Fund holdings in Healthcare posted solid returns with Thermo Fisher and Danaher up +34.7% and +16.5%, respectively.

Performance

As of 9/30/2026	1 Year	3 Years	5 Years	10 Years
IWIRX ¹	13.77%	21.64%	10.98%	14.94%
GINNX ²	14.03%	21.93%	11.25%	15.22%
GAIQ at NAV ³	14.06%	21.94%	11.26%	15.23%
GAIQ at Market Price ³	14.20%	21.99%	11.29%	15.24%
MSCI World Index NR	15.24%	21.38%	11.88%	12.80%

All returns after 1 year annualized.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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 quoted. For most recent month-end and quarter-end performance visit <https://www.gafunds.com>, call (800) 915-6566 for mutual funds or (866) 307-5990 for ETFs.

² Performance data shown for Global Innovators, Institutional Class (GINNX), prior to its launch date on 12/31/15, uses performance data from the Global Innovators, Investor Class (IWIRX). Institutional and Investor class shares are mutual fund shares and are not exchange-traded.

³ As of December 31, 2025, the Fund's ETF Class Shares had not yet inception. Performance shown prior to the inception date of the ETF Class shares is from the Portfolio's Institutional Class shares (GINNX), a mutual fund class of shares of the Portfolio not offered in this Prospectus. Returns for the ETF Class shares and Institutional Class shares may vary due to differences in their expenses.

¹ Investor class (IWIRX)	Inception 12.15.1998	Expense ratio*	1.24% (net); 1.24%(gross)
² Institutional class (GINNX)	Inception 12.31.2015	Expense ratio*	1.00% (net); 1.08% (gross)
³ ETF Share Class (GAIQ)	Inception 08.12.2026	Expense ratio	0.79%

*The Advisor has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.24% for the Investor class and 0.99% for the Institutional class through June 30, 2029. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

Mutual fund investing involves risk and loss of principal is possible. Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries. The Fund also invests in medium and smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Fund's focus on the technology, internet and communications sectors are extremely competitive and subject to rapid rates of change.

Securities mentioned are not recommendations to buy or sell any security.

Current and future portfolio holdings are subject to risk.

Top 10 holdings for the Global Innovators Fund, as of 9/30/2026:

1. Advanced Micro Devices Inc	4.28%
2. Thermo Fisher Scientific Inc	4.03%
3. Microsoft Corp	3.87%
4. Apple Inc	3.70%
5. Taiwan Semiconductor Manufacturing Co Ltd	3.69%
6. NVIDIA Corp	3.69%
7. Amazon.com Inc	3.63%
8. Salesforce, Inc.	3.60%
9. Nasdaq Inc	3.53%
10. Visa Inc	3.46%

For a complete list of holdings for the Global Innovators Fund, please visit: <https://www.gafunds.com/our-funds/global-innovators-fund/>

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information and can be obtained by calling 800- 915-6565 for mutual funds or (866) 307-5990 for ETFs. Please visit www.gafunds.com. Read and consider it carefully before investing.

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.

Earnings growth is not representative of the Fund's future performance.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **MSCI ACWI** captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries.

Indexes are unmanaged. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Hyperscalers are large-scale data centers that provide a wide range of cloud computing and data solutions for businesses that need vast digital infrastructure, processing, and storage. The hyperscalers dominating the cloud market are Amazon Web Services (AWS), Microsoft Azure, and Google Cloud, alongside other tech giants like Meta and Oracle.

Free cash flow (FCF) is the cash a company has left over after paying for its day-to-day operations and building or fixing long-term assets.

Market capitalization shows a company's value based on the total price of its outstanding shares.

The price-to-earnings ratio (P/E ratio), or P/E multiple, is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

Capital Expenditure (CAPEX) Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

Earnings before interest and taxes (EBIT) measures a company's operational profitability by removing the effects of financing decisions and tax environments from the equation.

IWIRX/GINNX/GAIQ

Guinness Atkinson Global Innovators Fund
October 2026 Update



One cannot invest directly in an index.

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