

GARA

The Real Assets Income ETF

**GUINNESS
ATKINSON**
FUNDS

As of September 30, 2026

ABOUT GARA

Investment Objective GARA seeks to deliver income, dividend growth potential, and long-term capital appreciation by investing in listed real estate and infrastructure companies.

The Case for International Dividend Income Global structural shifts are driving sustained demand for real assets, with long-term investment expanding across sectors such as power generation and grid renewal, data centers, telecommunications, logistics, and healthcare, while REITs and listed infrastructure offer investors differentiated exposure with liquidity.

Fund Overview

- Invests in a diversified mix of real estate and listed infrastructure business models
- Focuses on companies supported by long-term contractual cash flows and built-in inflation protection
- Targets high-quality businesses with resilient cash flows, strong balance sheets, and sustainable dividend growth potential
- Applies a disciplined, research-driven process to identify durable economics and exposure to long-term structural tailwinds

PERFORMANCE

AS OF 09/30/2026	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception (December 19, 2025)
GARA at NAV	-6.08%	-6.25%	-2.06%	3.29%	--	4.61%
GARA at Market Price	-6.11%	-6.34%	-2.58%	3.21%	--	4.77%
MSCI World Core Infrastructure NR	-6.90%	-5.56%	-4.53%	2.94%	--	4.16%

FACT SHEET FACTS

Ticker	GARA
CUSIP	402031 819
Exchange	NYSE - ARCA
Benchmark Index	MSCI World Core Infrastructure Index
Inception Date	December 19, 2025
Number of Holdings	35
AUM	\$0.4 million
Annual Fund Operating Expense	0.45% (net) 0.50% (gross)
Distribution Frequency	Quarterly
Portfolio Manager	Mark Brennan

FUND CHARACTERISTICS

Price to Earnings 2026	19.7
Price to Book 2026	1.9



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 0.45% through June 30, 2027.

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 quoted. Performance data current to the most recent month-end may be obtained by visiting gafunds.com, or calling (866) 307-5990. The returns for less than one year are 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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As of September 30, 2026

TOP 10 HOLDINGS

Holdings are subject to change.

Net Assets (%)	Name
3.57%	Greencoat UK Wind PLC/Funds
3.53%	Infratil Ltd
3.43%	Equinix Inc
3.37%	Ventas Inc
3.37%	Welltower Inc
3.31%	3i Infrastructure PLC
3.27%	Union Pacific Corp
3.15%	Severn Trent PLC
3.11%	Iberdrola SA
3.11%	Elia Group SA/NV

GEOGRAPHIC BREAKDOWN

United States	41%
Britain	12%
Italy	11%
Spain	8%
New Zealand	6%
Belgium	6%
Jersey	3%
Bermuda	3%
Canada	3%
France	2%
Singapore	2%
Netherlands	2%

MARKET CAPITALIZATION BREAKDOWN

Below \$1bn	0%
\$1 - \$5bn	9.7%
\$5bn - \$10bn	15.6%
\$10bn - \$20bn	16.5%
\$20bn - \$50bn	20.0%
\$50bn - \$100bn	20.0%
Over \$100bn	18.2%

INDUSTRY CLASSIFICATION (TOP 10)

Electric - Integrated	17%
REITS - Diversified	14%
REITS - Health Care	12%
Electric - Transmission	9%
Investment Companies	7%
Water	6%
Electric - Generation	5%
Building - Heavy Construction	5%
Electric - Generation	4%
Transport - Rail	3%

DISCLOSURE

New Fund Risk. The Fund is a recently organized management investment fund with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

MSCI World Core Infrastructure Index captures large and mid-cap securities across the 23 Developed Markets (DM) countries. The Index is designed to represent the performance of listed companies within the developed markets that are engaged in core industrial infrastructure activities.

Price to Book is the ratio used to compare a company's current market value to its book value. It is calculated by dividing the company's stock price per share by its book value per share.

Price to Earnings is the ratio of a company's share price to the company's earnings per share.

Investing involves risk, including possible loss of principal. 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.

Real Estate Risk. Investments in real estate-related companies, including REITs, may be affected by property value changes, regulations, environmental conditions, natural disasters, and market cycles. REITs carry additional risks such as leverage, financing, and potential loss of favorable tax status. **Infrastructure Risk.** Infrastructure companies may face risks from high capital costs, leverage, regulatory changes, government spending, inflation, tariffs, supply chain disruptions, and commodity price fluctuations. These factors can impact operations and returns.

Diversification neither assures a profit nor guarantees against loss in a declining market.

Shares of the Fund are distributed by Foreside Fund Services, LLC. Foreside is not affiliated with Guinness Atkinson.