GARA

Guinness Atkinson Real Assets Income ETF
October 2026 Update

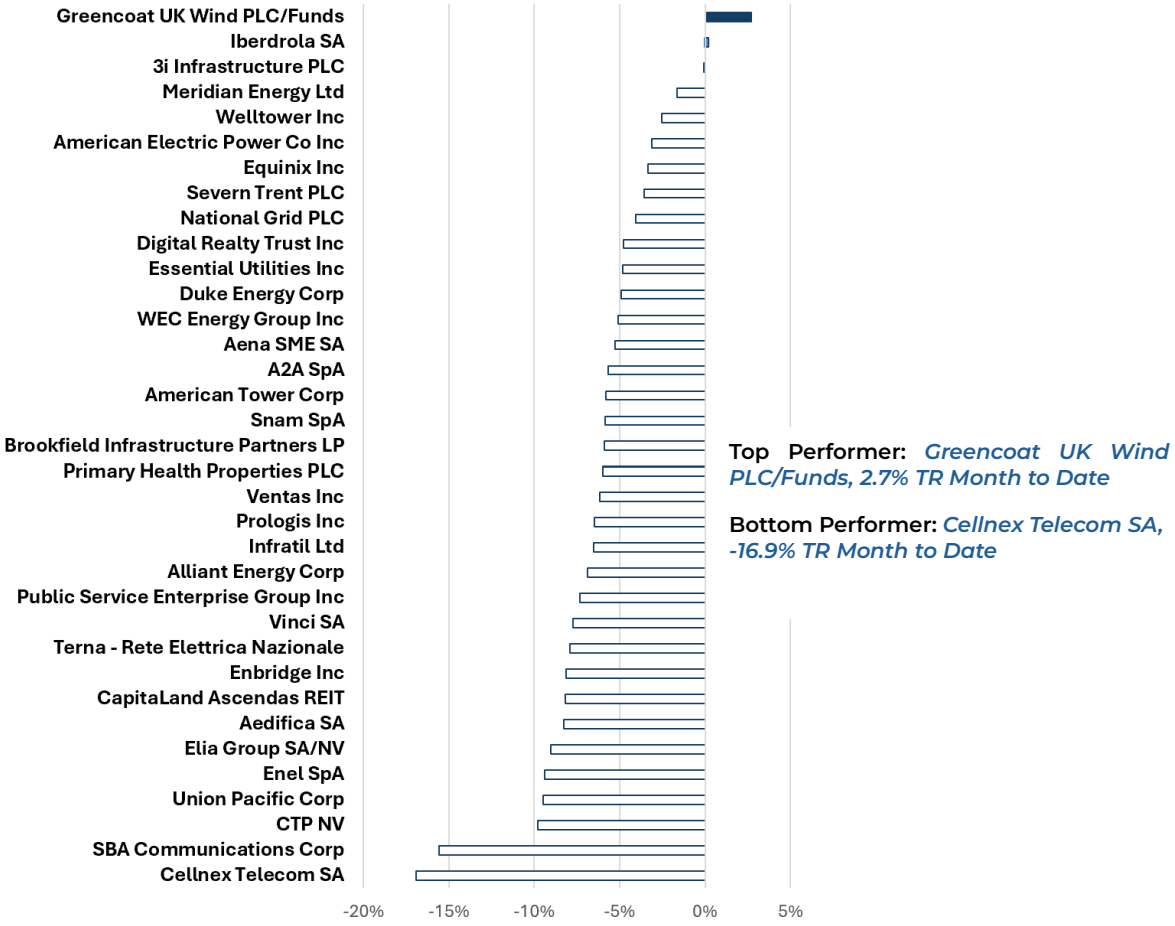
GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 09/30/2026

In September, GARA returned -6.08% (NAV basis, down 6.11% market price)[1], while the MSCI World Core Infrastructure Index benchmark posted returns of -6.90% (in USD) therefore outperforming the index by 0.82 percentage points (pp). Relative performance over the month of September was primarily driven by positive stock selection within Real Estate and Industrials.

GARA - September Individual Stock Performance - Total Return in USD



Holdings are subject to change. Go to www.gafunds.com/our-funds/GARA/ 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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October 2026 Update

GUINNESS ATKINSON FUNDS

As of 09/30/2026	1 Month	3 Month	6 Month	YTD	Since Inception (12/19/25)
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 Index NR	-6.90%	-5.56%	-4.53%	2.94%	4.16%

All returns over 1 year annualized. Expense Ratio: 0.45% (net) | 0.50% (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 0.45% 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 data quoted. Performance data current to the most recent month-end may be obtained by visiting gafunds.com, or calling (866) 307-5990. 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.

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.

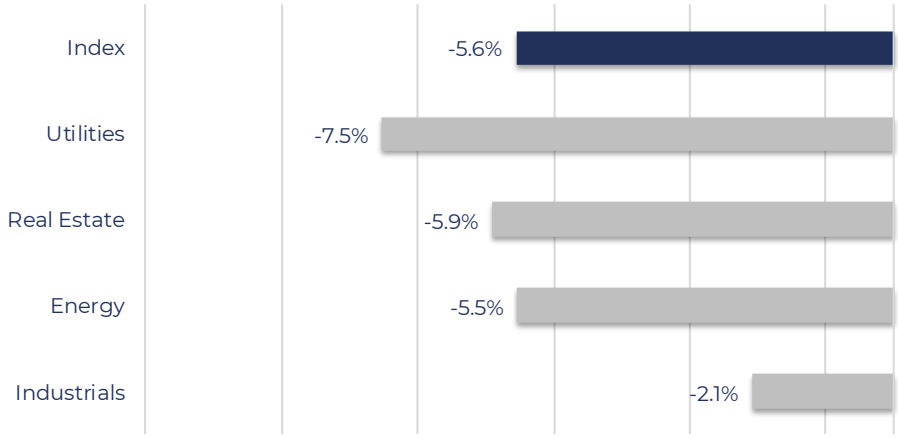
Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

Macro Review

Sector Drivers

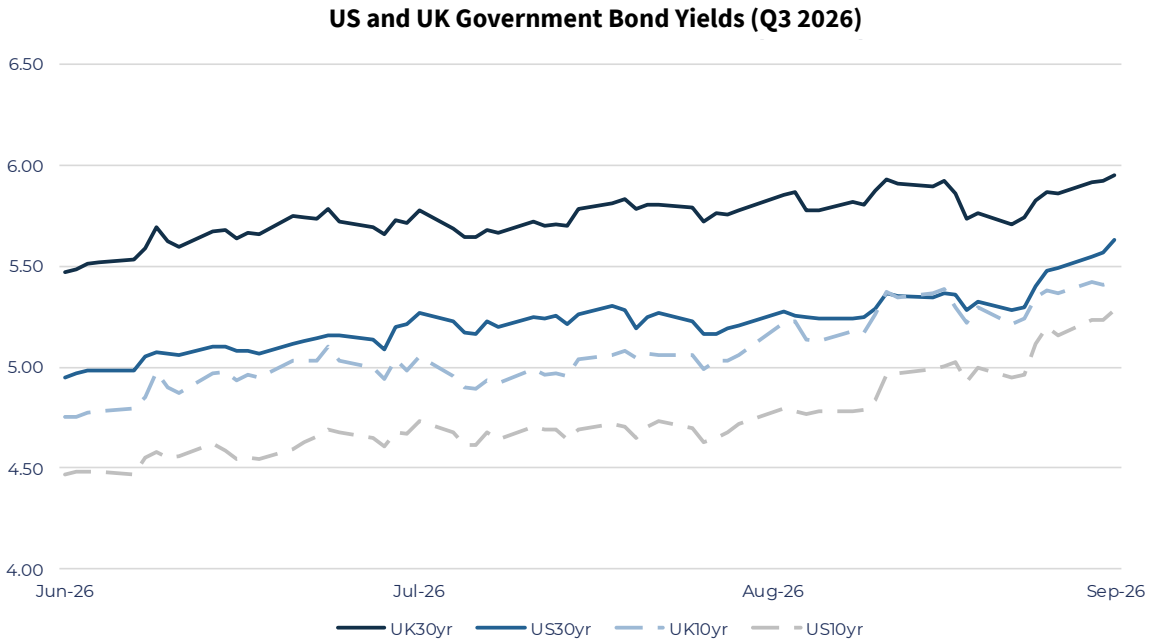
Real asset equities had a challenging Q3 2026 in both absolute and relative terms. The MSCI World Core Infrastructure Index returned -5.6% (USD), behind the MSCI World Index, which rose 1.9%. Rising bond yields weighed on the rate-sensitive parts of the market, eroding some of the lead that real asset equities had built over broader equities during the first half of the year.

MSCI World Core Infrastructure Index (USD) Sector Returns (Q3 2026)



Source: MSCI, September 2026

The conflict in the Middle East remained a key influence on market sentiment over the quarter, as renewed tensions pushed energy prices higher once more. Higher energy costs fed through to inflation expectations, prompting major central banks, including the US Federal Reserve and the European Central Bank, to raise rates again in September. Concerns over persistent inflation, widening fiscal deficits and heavier government borrowing added to the pressure. A global bond sell-off pushed yields, which had been comparatively stable over Q2, to multi-decade highs across various maturities. The inverse relationship between yields and real asset share prices became more acute from August onwards. Broader equities nonetheless proved resilient, with strong corporate earnings and continued AI-related investment carrying global equities to several record highs.

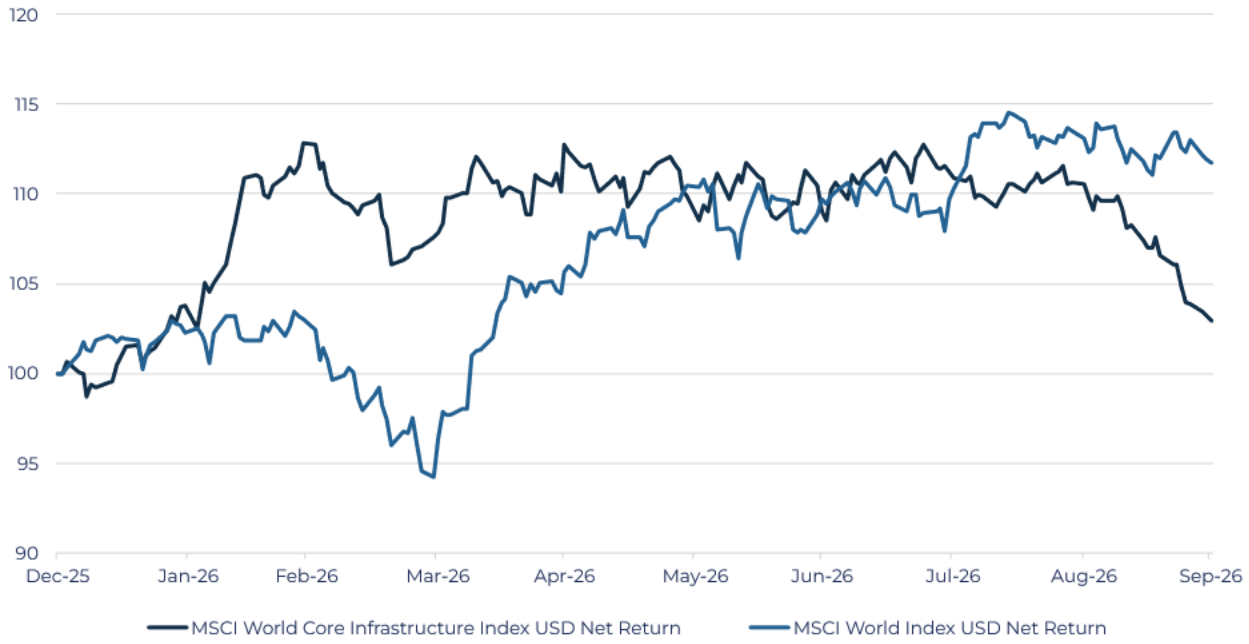


Source: Bloomberg, September 2026

Within real assets, utilities and more highly leveraged real estate bore the brunt of rising yields, while more defensive areas such as water utilities held up well and renewable generators benefited from higher power prices. Despite a weaker third quarter, the sector remains in positive territory for 2026. Improving earnings growth in data centers, healthcare real estate and parts of the utility market has helped reduce its sensitivity to rising rates.

In Q3 2026, the MSCI World Core Infrastructure Index returned -5.56% (USD), behind the MSCI World Index, which rose +1.88%. Against this backdrop, the Guinness Atkinson Real Assets ETF returned -6.25%, underperforming its benchmark by 0.69%. Year to date, the MSCI World Core Infrastructure Index has returned 2.94%, compared with the MSCI World Index which has returned 11.75%, as shown in the chart below.

MSCI World Core Infrastructure Index vs MSCI World Index (YTD to 30 Sep 2026, rebased)



Source: Bloomberg, September 2026

Portfolio Company News

Prologis, 3i Infrastructure, the UK-listed infrastructure private equity manager, acquired a 90% stake in Lefdal Mine Datacenter, a data center campus in Norway, for a total investment of EUR263m. The deal gives 3i a platform in the fast-growing Nordic data center market, where abundant renewable power, low electricity costs and a cool climate are attracting cloud and AI workloads.

CTP, Europe's largest listed developer, owner, and operator of industrial and logistics real estate, signed an approximately 16,700 sqm lease with third-party logistics specialist Hippocampus GmbH at CTPark Solingen, in Germany. The letting adds to CTP's growing German portfolio as the company expands beyond its Central and Eastern European core. It also points to continued occupier demand for modern logistics space.

Meridian Energy, New Zealand's largest renewable electricity generator, announced plans to invest NZD440-510m over the next decade to upgrade its 92-year-old Waitaki Power Station on the South Island, with completion expected by 2036.

Digital Realty, the global data center operator, entered Turkey through a joint venture with Rönesans Infrastructure. The joint venture's first project will be a data center campus in Ankara with more than 22MW of capacity, as Digital Realty continues to expand its global platform into new markets.

Equinix, the global digital infrastructure company, and Canada Pension Plan Investment Board (CPP Investments) completed their USD4bn acquisition of atNorth, a Nordic developer and operator of colocation and built-to-suit data centers. Equinix holds a 34% stake (USD895m), CPP Investments a 51% controlling stake (USD1.3bn) and Partners Group, which has reinvested, a 10% stake (USD260m).

Prologis, the listed US logistics REIT, moved closer to completing its takeover of SEGRO after SEGRO shareholders approved the deal at the court and general meetings. The scheme of arrangement, which values SEGRO at about USD18.8bn, is expected to take effect in the first half of 2027, subject to the remaining conditions, including court sanction.

Enbridge, the Canadian energy infrastructure company, agreed to acquire Tallgrass Energy's crude oil business for USD2.55bn in cash. The assets include a 75% interest in the 1,050-mile Pony Express Pipeline, which has capacity of about 460,000 barrels per day and carries crude oil from the Rockies to Cushing, Oklahoma, the largest crude storage and trading hub in the US. They also include a 51% interest in the Powder River Gateway system (about 240,000 barrels per day) and about 8.4m barrels of connected storage. The deal extends Enbridge's crude network into the Rockies and links it with its existing infrastructure running from Cushing to the US Gulf Coast.

Vinci, the French concessions and construction company, won a contract through its VINCI Energies division to maintain and repair Swedish utility Vattenfall's electricity distribution network in southern Stockholm and connect new customers to it. The contract is worth around EUR30m a year for an initial four years, with an option to extend for four more. While modest in size, the contract shows how Vinci benefits from the sustained investment European grid operators are making to meet rising electricity demand, providing long-term, recurring revenue.

Portfolio Changes

There were no changes made to the portfolio during the third quarter, leaving the portfolio with 35 positions at the end of the quarter

Outlook

Looking ahead to Q4 and year end, rising interest rates and growing concern about the AI build-out are the main issues worrying markets. Closely behind these themes sit ongoing wars in Europe and the Middle East, and a slow-burning energy crisis as the Northern Hemisphere heads into winter. Even so, earnings across broad equity markets have been very strong, and traditionally rate-sensitive sectors such as infrastructure and real estate remain in positive territory year to date. Markets seem to be optimistic, but the atmosphere can be febrile and reactive. Q4 also brings political milestones, including the US midterm elections and Andy Burnham's first UK Budget.

In this context, real assets have played an uncorrelated and defensive role so far in 2026. Rates were a clearer headwind in Q3 as yields reached multi-decade highs across parts of the curve, but it is worth revisiting the themes we have discussed over recent quarters.

HALO: from re-rating to earnings

The Hard Asset Low Obsolescence (HALO) theme has been an important driver of real asset performance during 2026, particularly in H1, when it helped the Fund and sector outperform global equities. Its emergence reflected a broader reassessment of capital-intensive companies as investors recognized the value of physical assets that are difficult to replicate and less exposed to technological displacement.

The first phase of this reappraisal was primarily valuation-driven. The longstanding valuation discount of capital-intensive companies to capital-light companies has largely closed this year, with the two groups now trading on around 15x and 16x forward earnings respectively. From here, continued performance is likely to depend less on further multiple expansion and more on the delivery of earnings and cashflow growth.

The backdrop for this growth remains supportive. Global capital expenditure is accelerating as investment is directed towards artificial intelligence, electrification, energy security and the renewal of ageing infrastructure. Recent estimates point to growth of more than 10% over the next few years, compared with a historical average closer to 2-3%. This is creating sustained demand for power generation, electricity networks, data centers and communications infrastructure. Importantly, these investments are not only increasing the value of existing physical assets; they are also expanding the earnings opportunities available to the companies that own and operate them.

The key distinction is between companies that are simply spending more and those able to invest at attractive returns. Earnings revisions for capital-intensive companies have outpaced those for capital-light peers by approximately 13 percentage points over the past year, with consensus forecasts pointing to earnings growth of more than 15%, against less than 10% for the broader market. The Fund focuses on businesses that can convert capital expenditure into visible earnings growth, supported by strong balance sheets, disciplined capital allocation and assets whose scarcity provides protection against new competition.

We therefore think the next phase of the HALO theme could see greater dispersion, with companies that have superior earnings growth and higher-quality balance sheets better placed in the prevailing macro environment.

Starlink and the outlook for tower companies

The telecom tower sector has had a difficult couple of years as higher rates and customer churn have dented growth and sentiment. Investors have been somewhat wary of the long-term prospects for the sector, in spite of the structural growth drivers for wireless communications. Against this backdrop, SpaceX unsettled the sector over the summer with announcements about a possible terrestrial component for Starlink and a mobile carrier to rival AT&T and Verizon. This has created some uncertainty for telecom tower companies. Investors have questioned whether a broader Starlink mobile service could compete with established networks and, over time, reduce demand for tower infrastructure.

Management teams at American Tower and SBA Communications have indicated that they currently view satellite connectivity as complementing terrestrial networks rather than replacing them. Satellite services are particularly suited to extending coverage into remote areas, while a full mobile service in more densely populated markets would still require terrestrial infrastructure, including sites with access to power and fiber connectivity.

On this basis, a terrestrial expansion by SpaceX could create demand for existing tower infrastructure. American Tower and SBA Communications own extensive portfolios of sites close to population centers, which would be difficult and time-consuming for a new entrant to replicate. SBA has also confirmed that it has held preliminary discussions with satellite providers regarding their possible infrastructure requirements.

The ultimate structure of Starlink's mobile offering remains uncertain, and some displacement risk may exist in remote areas where satellite coverage offers a more economic alternative. However, these locations represent a relatively small proportion of the major US tower portfolios. The development provides a further example of the interaction between technology and real assets: new technologies may alter how networks are constructed, while continuing to depend on physical infrastructure to operate at scale.

After the quarter end, SpaceX announced the purchase of wireless spectrum licenses in the US, accelerating its plans to become a rival mobile operator. A spectrum license is a government-issued right to use a specific band of radio frequencies, which mobile operators need to run their networks. Telecommunication carriers sold off about 10% on the news, with telecommunications tower companies rallying in the opposite direction. To the extent that SpaceX becomes a customer, rather than a competitor, for tower companies, we could see a further recovery in valuation and sentiment for a sector that has had a tough couple of years. SpaceX is also reported to be in discussions with several tower operators to lease space at about 80,000 physical sites. Nothing has been signed yet, but SpaceX's latest initiative could help turn the tide for tower companies, with combined satellite and tower networks potentially becoming the infrastructure model of the future for wireless communications and mobile carriers.

Important Information

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.

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.

S&P 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

Consumer Price Index is a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.

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

Real estate investment trusts (REITs) allow investors to own shares in income-producing real estate without managing the properties themselves. Price to Earnings Ratio is a stock valuation metric that compares a company's share price to its earnings per share.

Capex (Capital Expenditure) refers to funds a company spends on acquiring, upgrading, and maintaining long-term physical assets such as property, buildings, technology, or equipment aiming to increase operational capacity or future value.

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.

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.

The Fund invests in securities that pay dividends, and there is no guarantee that the securities held by the Fund will declare or pay dividends in the future, or that dividends will remain at current levels or increase.

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.

Investing in securities involves risk and there is no guarantee of principal.

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.

Shares of the Fund are distributed by Foreside Fund Services, LLC.