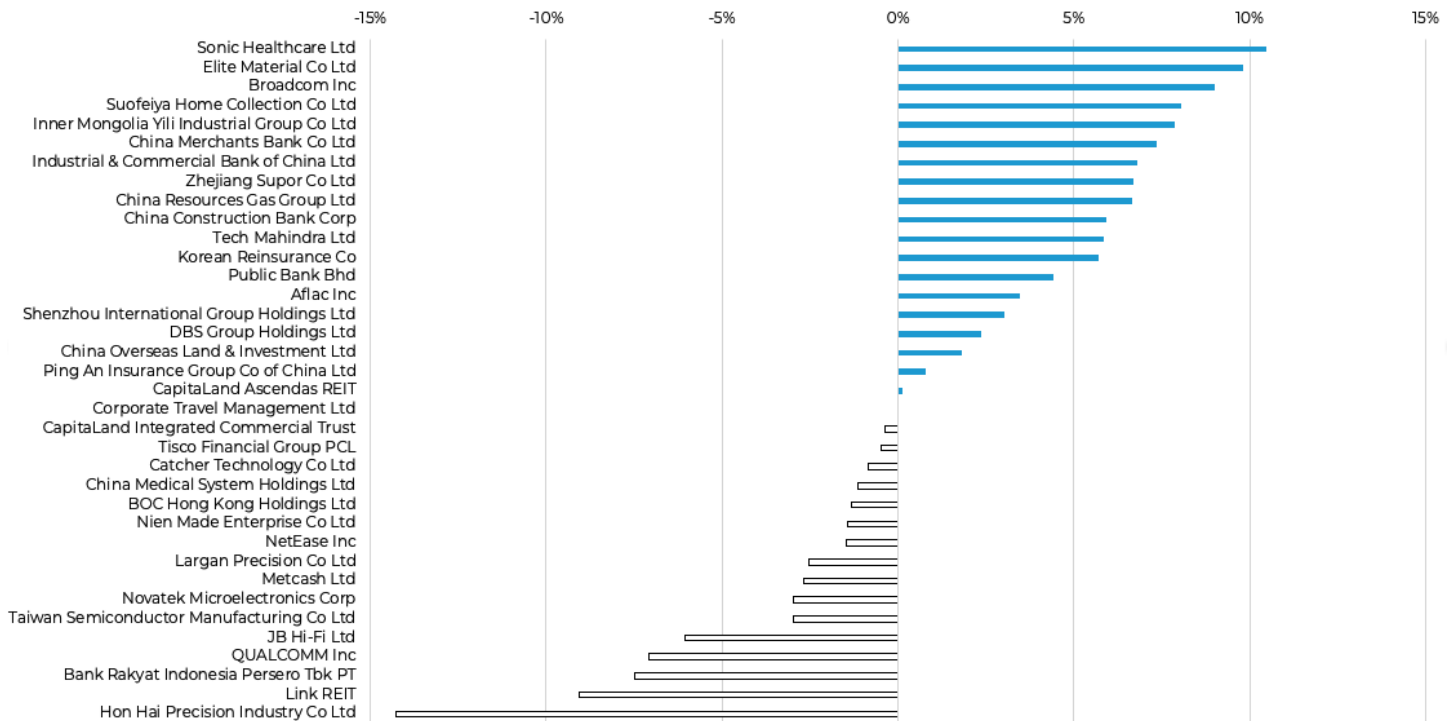


Portfolio Performance

as of 11/30/2025

In November, ADIV was up 1.10% (NAV basis, up 1.15% market price)¹, while the MSCI AC Pacific ex-Japan benchmark was down -3.57%. Developed World equity markets were generally flat in November, with Europe and the UK slightly higher, while Emerging Markets were more mixed, led by Latin America gaining over 6% on stronger commodity demand. Asia Pacific ex Japan lagged as Emerging Asia weakened, driven by an AI-related pullback that hit Technology-heavy markets, with Korea and Taiwan falling as investors reassessed tech and semiconductor positions. Southeast Asia held up better on growing expectations of a Fed rate cut, although Thailand struggled due to flooding and weak investor confidence. Overall, Technology was the weakest sector, while Energy and Health Care were the best performers. Read on for more ADIV.

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



Top Performer: *Sonic Healthcare, 10.5% TR Month to Date* | Sonic Healthcare, an Australian healthcare company, held its annual general meeting, where management reported stronger-than-expected results for the first four months of the new FY26 trading year, driving a 10.5% share price increase in November. In addition to the better-than-expected results, management’s outlook was incrementally more positive, leading investors to raise their earnings estimates.

Top Performer: *Elite Material Co., 9.8% TR Month to Date* | Elite Material Co saw its share price rise +9.8% in November, despite the broader pull-back in the AI industry. Most of this rise has been driven by Google’s successful launch of Gemini

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.

3. Elite Material is a confirmed supplier of copper-clad laminates (CCLs) for tensor processing units (TPUs) used by Google in its AI endeavours.

Top Performer: [Broadcom Inc., 9.0% TR Month to Date](#) | Similarly, Broadcom, which has benefited from the rise in AI interest, also had a +9.0% increase in share price in November, driven by the launch of Gemini 3. Broadcom produces the custom TPUs used by Google. The positive feedback from the Gemini 3 launch is expected to boost demand for Broadcom's TPUs and other AI-related products.

Bottom Performer: [Bank Rakyat Indonesia Persero, -7.5% TR Month to Date](#) | Bank Rakyat fell by -7.5% in November following mixed investor feedback at the Asia Pacific Summit. During the Summit, management alluded to continued challenges in microloans for the FY26 period and indicated that they would be looking to shift towards consumer loans. While the risk-adjusted returns on these loans are similar to those of micro loans, there is an expectation that a 1 percentage point shift in loan mix from micro to consumer loans will result in a 3-4 basis point decline in the bank's Net Interest Margin. Additionally, while credit costs are expected to fall in FY26, they are not likely to reach normalized levels until FY27.

Bottom Performer: [Link REIT, -9.1% TR Month to Date](#) | Link REIT saw its share price fall by 9.1% in November due to weaker 2Q25 earnings. Broader improvements in Hong Kong's retail landscape were expected to benefit Link REIT. However, this has not been the case, with Hong Kong tenant sales declining by more than 3% year-on-year. Additionally, rental reversions in Hong Kong fell -6.4% for 1H26 compared to 1H25. Reversions in other overseas properties fared better, with both Singapore and Australia seeing healthy double-digit increases. However, reversions in Hong Kong and China are still expected to be challenged in 2H26. The weaker overall results led to a 6% decline in distributions per unit, missing even the market's negative expectations. We continue to monitor the landscape in Hong Kong, but in the meantime, we remain satisfied with the company's financial health. It remains highly liquid and has a healthy interest coverage ratio of 5.4x.

Bottom Performer: [Hon Hai Precision Industry Co, -14.3% TR Month to Date](#) | Hon Hai Precision saw its share price decline by 14.3% over the month despite reporting strong 3Q25 earnings results and well-received guidance for both Q4 2025 and 2026. We view this as related to the increasing concern around the high valuations and expected earnings of AI-related companies, rather than the company itself.

ADIV

Guinness Atkinson Asia Pacific Dividend Builder ETF December 2025 Update



As of 11/30/2025	YTD	1 Year	3 Years	5 Years	10 Years
<i>ADIV at NAV</i>	23.07%	25.53%	16.30%	8.84%	9.13%
<i>ADIV at Market Price</i>	23.33%	24.32%	16.37%	8.94%	9.18%
<i>MSCI AC Pacific ex-Japan NR</i>	31.28%	30.31%	15.14%	4.34%	8.05%

As of 09/30/2025	YTD	1 Year	3 Years	5 Years	10 Years
<i>ADIV at NAV</i>	19.86%	14.72%	19.51%	10.29%	9.20%
<i>ADIV at Market Price</i>	20.73%	16.76%	20.42%	10.50%	9.31%
<i>MSCI AC Pacific ex-Japan NR</i>	31.39%	21.62%	20.09%	6.73%	8.64%

Expense Ratio: 0.78% (net) | 4.11% (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 0.78% through June 30, 2028.

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.

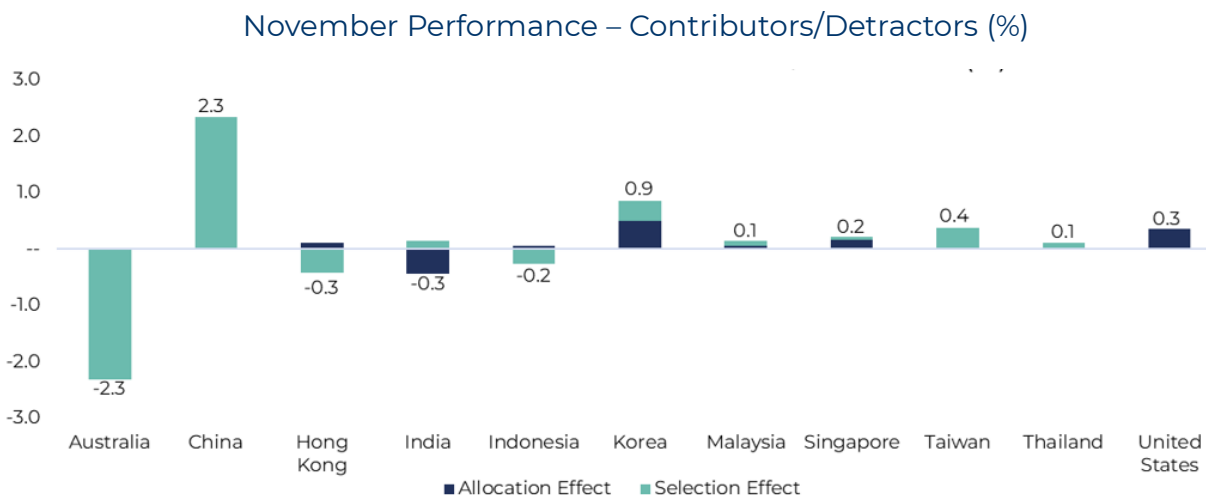
Effective as of the close of business on March 26, 2021, the fund acquired the assets and assumed the performance, financial and other historical information of the Guinness Atkinson Asia Pacific Dividend Builder Fund, an open-end mutual fund (incepted March 30, 2012). The fund's investment objectives, strategies and policies are substantially similar to those of the predecessor mutual fund and it was managed by the same portfolio managers. Performance information for periods prior to March 26, 2021 is the historical performance of the predecessor mutual fund and reflects the higher operating expenses of the predecessor mutual fund. The fund has lower expenses than the predecessor mutual fund. For periods prior to March 29, 2021, the fund's performance would have been higher than shown had it operated with the fund's current expense levels.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

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

Fund Review

In November, the Fund benefited from positive allocation and stock selection.

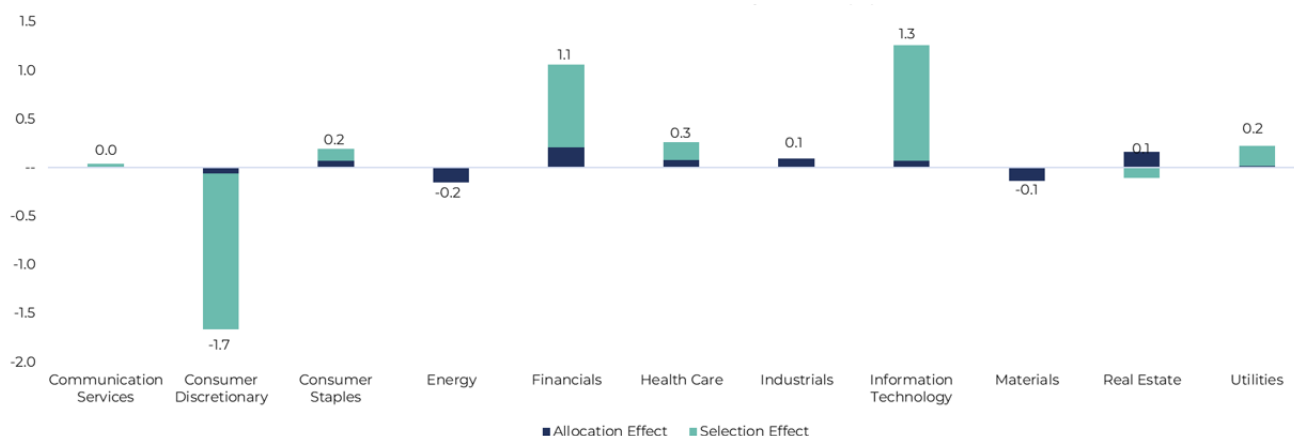


Source: FactSet, MSCI, Guinness Atkinson Funds. Data as of November 30, 2025

By region, Australia was the largest detractor for the Fund this month, with drags from stock selection, particularly Corporate Travel Management, which specialises in business travel management services. The stock has been suspended since August 22nd, when management first reported that some statements from the European side of the business needed to be restated. At the time, we made the decision to make a downward fair value adjustment of -15% from the last traded price to AUD13.66 (approx. \$9.11 USD). Management's expectations were that there would be an update and a resumption of stock trading in late November. Instead, what investors received was news that the accounting irregularities had less to do with the timing of revenue recognition and more to do with overcharging and aggressive accounting methodology. We would highlight that neither we nor the wider market expected anything like this. Trading on the company remains suspended, and given the lack of further details around this issue, we have decided to mark the carrying price down by 50% from the last traded price to AUD8 (approx. \$5.34 USD).

In China, all of our portfolio companies contributed positively. We also benefited from not holding the large benchmark companies Alibaba and Tencent. Similarly, in Korea, our positive relative contribution from stock selection came from both the companies we hold in the portfolio and from avoiding the benchmark heavyweight Samsung Electronics. Stock selection was also positive in Taiwan, where our underweight in Taiwan Semiconductor Manufacturing led to relative contributions. Whilst stock selection was also positive in India, where we hold Tech Mahindra, it was unable to fully offset the drag from our relative underweight to the country.

November Performance by Sector (%)



Source: FactSet, MSCI, Guinness Atkinson Funds. Data as of November 30, 2025

By sector, Consumer Discretionary detracted the most to our relative performance, again primarily driven by holding Corporate Travel Management. Positive stock selection from Financials was largely driven by our Chinese Financials companies, whilst our Southeast Asian Financials, Bank Rakyat, and Public Bank both detracted. In Technology, positive stock selection was driven by both the names held within our portfolio, particularly Broadcom and Elite Materials, as well as avoiding Samsung Electronics. Our zero allocation to both the Energy and Materials sectors detracted this month, though our zero allocation to Industrials was a positive contributor. As a reminder, our investment process tends to steer us away from companies in these sectors, as they are too cyclical to make it into our investment universe.

Outlook

Despite strong earnings reports from many AI-related companies over the last few weeks, there was still a rotation out of Technology into more defensive sectors. We hope this reminds investors that a diversified portfolio can be beneficial by helping position against concentration risk.

Our work will continue to focus on our equal weight approach and our search for companies with sustainable growth prospects that could lead to sustained cash generation. While this means that we are currently underweight the AI industry, something that has hurt relative performance in previous months, it does mean we hold a portfolio of names across a range of sectors and sub-industries, providing an important diversifying effect. Historically, this has helped to serve as a cushion for the Fund, and, as seen last month, has also helped to provide downside mitigation against concentration risk, which led to its outperformance in November.

Important Information

MSCI AC Pacific ex Japan Index captures large and mid cap representation across 4 Developed Markets countries and 7 Emerging Markets countries in the Pacific region. With 1,176 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Market Price is the current price at which an asset or service can be bought or sold. The market price of an asset or service is determined by the forces of supply and demand. The price at which quantity supplied equals quantity demanded is the market price.

Dividends per Share (DPS) is the sum of declared dividends issued by a company for every ordinary share outstanding.

Basis Point is a common unit of measurement for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

Risks:

Investing involves risk, including possible loss of principal. Diversification does not guarantee a profit or protect against a loss.

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.

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.