

2025 in Review

For infrastructure and real estate markets, 2025 was largely a tale of two halves, with the first half of 2025 delivering the majority of full-year total return performance. For the Fund's benchmark, the MSCI World Core Infrastructure Index NR USD, year-to-date total return performance as of June 30, 2025 was 13.44%. By December 31, 2025, year-to-date total return performance had only modestly extended to 15.85%. This first half skew in performance was driven by several factors, including a general outperformance of defensive sectors such as utilities during the Trump administration tariff announcements and associated drawdown in equity markets, as well as continued enthusiasm for companies exposed to AI infrastructure build out. The defensiveness of infrastructure was hard to miss in H1 2025, highlighting the differentiated nature of the business models and cash flows. The chart below shows the H1 2025 outperformance of the MSCI World Core Infrastructure Index relative to the MSCI World Index.

Infrastructure vs Global Equities – 1H 2025



Source: Bloomberg, Guinness Atkinson. December 31, 2024 to June 30, 2025.

The second half of the year saw more uncertainty and divergence around monetary policy and rate cuts, as well as increased concern and scrutiny from investors with respect to the existence (or otherwise) of an AI bubble. From a UK perspective, the long-trailed budget cast a shadow over most of Q4 as investors sought to digest and anticipate the reaction of the bond markets and longer-term growth prospects for the economy.

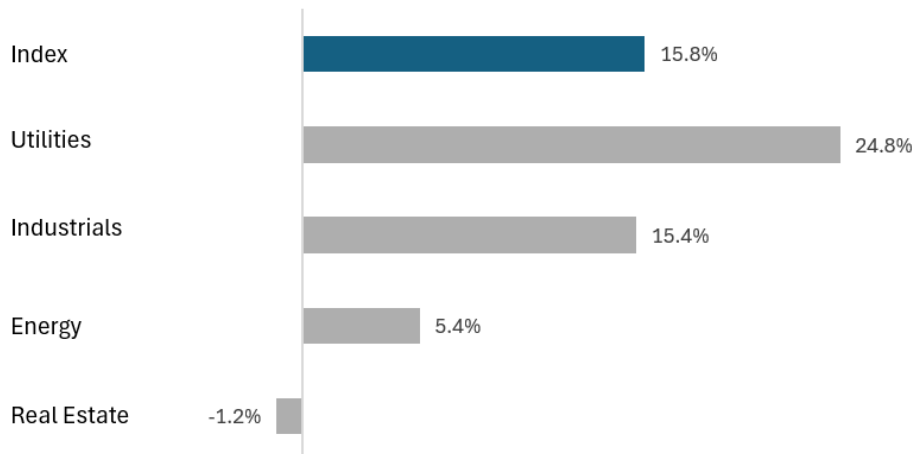
Stepping back from the noise, there have been some positive and important developments across infrastructure and real estate markets that are driving an increasingly positive outlook for investors. Key regulatory processes have concluded during 2025, providing increased certainty and visibility around investment and returns. In the UK alone, the water sector has entered a new five-year regulatory period with substantial opportunities for capital investment, and Ofgem has agreed details of the RIIO-3 (Revenues =

Incentives + Innovation + Outputs) framework which will support substantial investment into the electricity grid through to 2031. This exemplifies the “defensive growth” opportunity for many infrastructure and real estate companies, which in the wake of a 2025 dominated by tariffs and tech companies could attract fresh attention from investors.

The continuation of the AI narrative and evolution of this technological revolution will continue to have important implications for real asset owning companies. As 2025 wore on, “show me the revenue” became a key drumbeat among investors looking on as valuations and capex expectations continued to soar.

Sector performance during 2025, within the benchmark, was dominated by Utilities. While comprising just under 50% of the benchmark, Utilities contributed c.70% of the total return for the year. This outperformance was driven by continued confidence in the growth outlook for utilities, particularly those most exposed to growth in electricity demand in the wake of AI and broader electrification. Energy delivered positive returns, although weaker with continued softness in the oil price driving some caution from investors around growth for the sector. Real Estate exposure within the benchmark is primarily focused on Tower Companies, which had a challenging year in the face of mergers & acquisitions from underlying tenants and some investor concern around medium term growth. The broader real estate backdrop, outlook and positioning is discussed in greater detail later in this overview.

MSCI World Core Infrastructure Index (USD) Sector Returns (Full Year 2025)



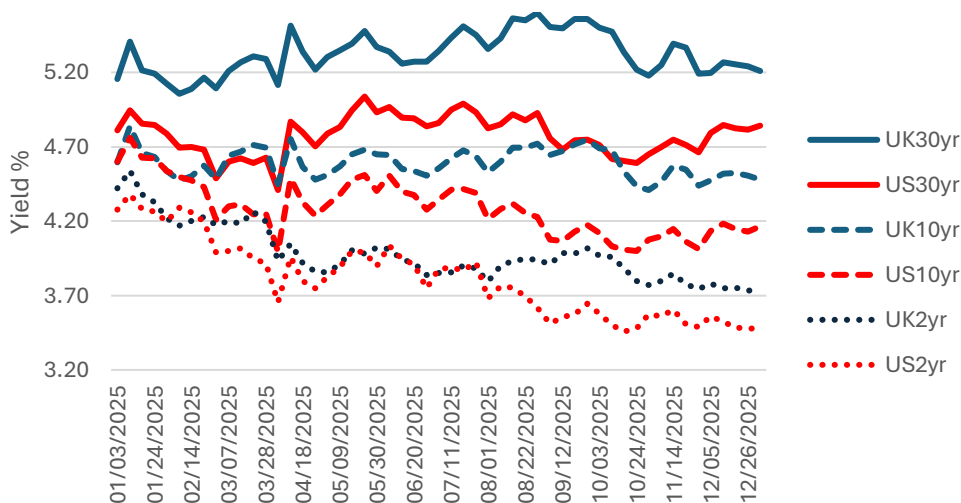
Source: MSCI

2025 saw the continuation and acceleration of the rate cutting cycle, with central banks lowering policy rates around the world. The response in terms of market yields has varied across maturities and it has been interesting to see that while the shorter end of the yield curve has come down, longer-dated government bond yields ended 2025 more or less where they started. The table and chart below show the journey of 30yr, 10yr and 2yr yields for UK gilts and US treasuries during 2025, over which period policy rates fell by 100bps and 75bps respectively. On both sides of the Atlantic, 30yr yields actually went up and only the shortest end of the curve responded meaningfully to central bank action.

Yields, UK Gilts, and US Treasuries over 2025

| | Yields | | |
|---------------------------|------------|------------|--------|
| | 31/12/2024 | 31/12/2025 | Delta |
| UK 30yr Gilts | 5.13% | 5.21% | +8bps |
| UK 10yr Gilts | 4.57% | 4.48% | -9bps |
| UK 2yr Gilts | 4.39% | 3.74% | -66bps |
| US 30yr Treasuries | 4.78% | 4.84% | +6bps |
| US 10yr Treasuries | 4.57% | 4.12% | -45bps |
| US 2yr Treasuries | 4.24% | 3.47% | -77bps |

US and UK Government Bond Yields (2025)



Source: Bloomberg as of December 31, 2025

This steepened yield curve clearly has broad implications for global economies, but also for infrastructure and real estate companies who rely on debt financing for their ongoing business models. The outlook for additional rate cuts globally remains uncertain, with patchy economic data in the US following the government shutdown only adding further complexity to the next stages of the easing cycle. Many companies are still seeing their overall cost of debt service going up as they refinance out of COVID-era rates into the prevailing market rates. Within this context, the infrastructure and real estate companies that have the strongest balance sheets in terms of flexibility, staggered refinancing profiles and investment grade ratings will likely outperform their peers and generate stronger returns to equity investors. Whilst hard to demonstrate objectively, there is a broad consensus that any higher financing costs that may indeed materialize are already substantially priced in.

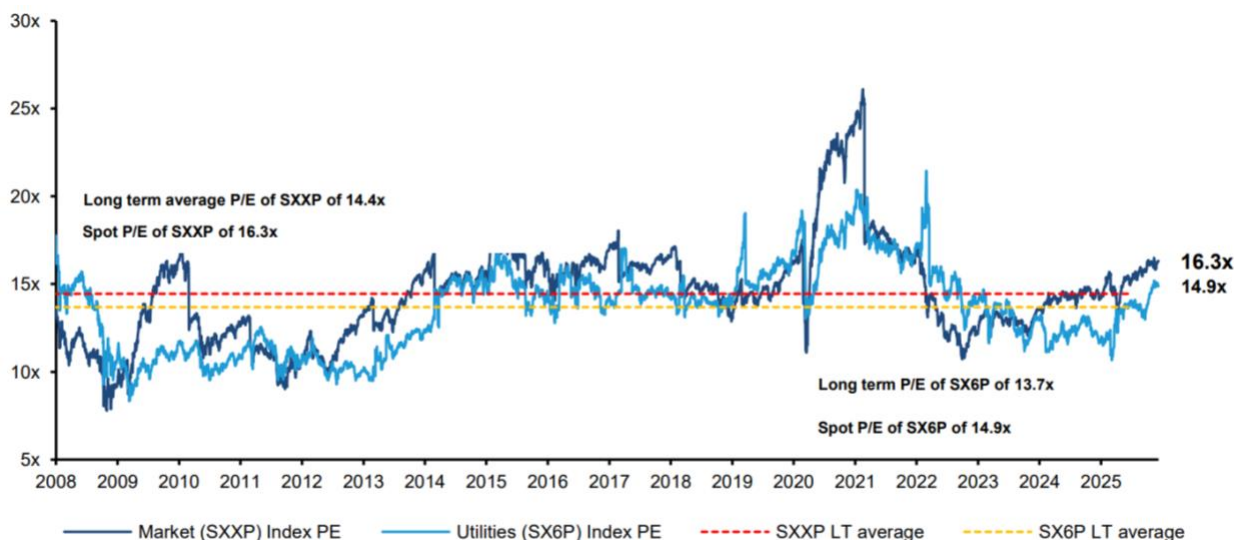
Overall, the continued lowering of rates and yields can underpin returns for infrastructure and real estate companies as we head in 2026.

Outlook for 2026

Power Play – Utilities Continue to Shine

One compelling sector to highlight as we look ahead is the European utility sector, which has been slightly in the shadow of the US utility market when it comes to growth and return expectations. Despite a strong 2025, European utilities still trade a discount to the wider market of c.9%, which is below the long-term discount of 5% (Bernstein, below).

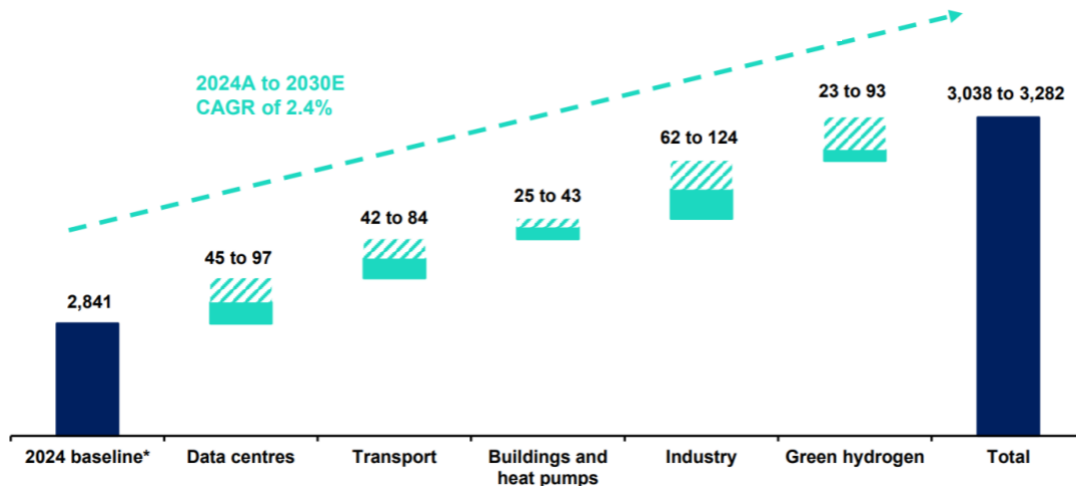
Comparative Price to Earnings Ratios for STOXX 600 Utilities Index & Market Index



Source: Bloomberg pricing data as of market close December 5, 2025, Bernstein analysis

Alongside the valuation positioning of the European utility sector, the outlook for electricity demand growth is also a key consideration for investors. Thus far, Europe has lagged the US in terms of electricity demand growth, with industrial demand yet to fully recover post-COVID. However, on a forward-looking basis, the growth in data center demand alongside other drivers may put Europe in position to return to growth and provide utilities with some attractive opportunities to execute on generation, transmission and distribution. Estimates from Bernstein suggest a range of contributors (not just data centers) which could drive a 2.4% CAGR (compound annual growth rate) growth in demand through to 2030.

Drivers of European Power Demand Growth (TWh)



*2024 baseline = EU27+UK+Norway

Source: McKinsey, BNEF, IEA, Hydrogen Europe, Eurelectric, European Heat Pump Association, Bernstein analysis & estimates

This combination of attractive valuation positioning, combined with an inflection towards growth in demand for electricity, we think puts the European utilities in a favorable position for investors seeking to identify attractive exposures within infrastructure for 2026 and beyond.

Real Estate – Dispersion and Opportunity

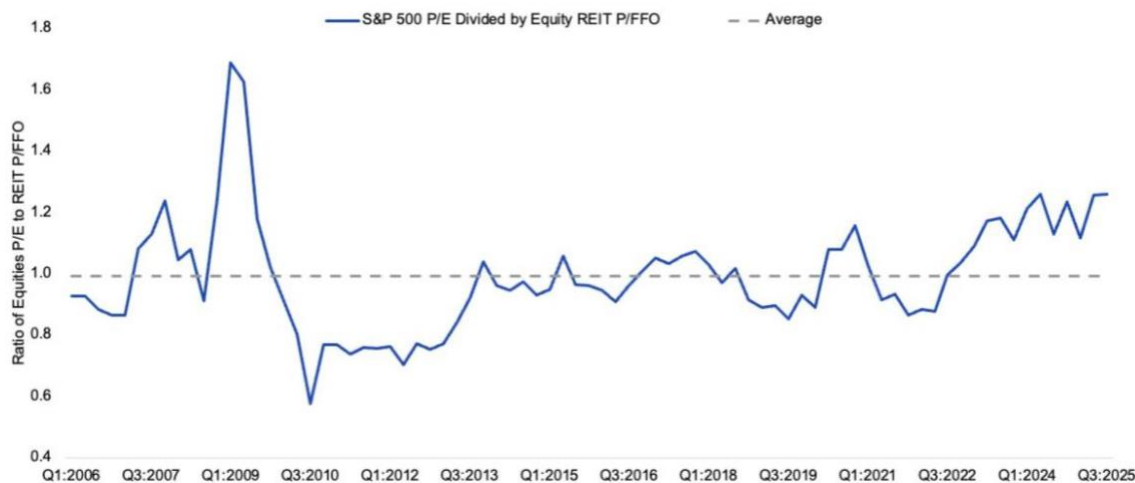
2025 was a broadly soft year of performance for listed real estate and REITs. The globally-focused FTSE EPRA Nareit Developed TR Index (USD) delivered total returns of 10.70% over 2025, which was roughly half that of the MSCI World Index, and lagged behind the 15.85% delivered by the MSCI World Core Infrastructure Index (USD). Behind this headline sit a number of important trends and themes. At a sector level, areas like Healthcare and Logistics led performance during 2025, with Timberland, Data Centers and Residential lagging. From a regional perspective, 2025 was somewhat unusual in that the US lagged the rest of the world in terms of returns from listed real estate. This can be partly explained by the US market’s broad sector exposure, whereas regions like Asia have more concentrated sector exposures (for example to Generalist REITs) which happened to have a very strong 2025.

Looking to 2026, we expect return dispersion to continue across sectors as rates normalize and key secular drivers around healthcare and AI continue to translate into fundamental performance and earnings growth for select sectors and regions. Data Centre REITs suffered from some of the AI bubble narrative and turbulence during the second half of 2025, but there is the potential for outperformance coming into 2026 as earnings performance and the diversification of the tenant bases potentially gains greater recognition from the market.

In terms of valuation positioning for listed real estate, analysis from Nareit (the North American Real Estate Investment Trust Association) shows that US REIT valuations relative to the S&P 500 are currently historically dislocated. The chart below show the S&P500 forward P/E ratio divided by the equity REIT price to funds-

from-operations ratio (P/FFO). A ratio of greater than 1 shows an expansion of S&P500 valuations relative to REITs.

Comparative Earnings Valuations Equity REITs vs S&P 500 Earnings Valuations



Source: Nareit, FactSet Research Systems, S&P Global Market Intelligence. Data as of September 30, 2025.

In periods of time where this gap has closed, REITs have historically outperformed equities. In the case of the GFC, Nareit’s analysis shows that after the equity-REIT ratio having peaked at 1.7 in October 2009, it subsequently reduced to 0.9 four quarters later, during which period the FTSE Nareit Equity REIT index delivered a total return of 106.7% compared with a gain of 49.8% from the S&P 500. Similarly, during COVID, the equity-REIT ratio peaked at 1.2 in Q4 2020, and reduced to 0.9 by Q4 2021, with REITs outperforming equities by 12.6% over the same period (FTSE Nareit Equity REIT Index vs S&P 500). The current (Q3 2025) ratio of 1.3 is historically elevated, and while predicting the timing of any reduction is impossible, the outlook into 2026 for REITs from a relative valuation perspective looks very supportive in this context.

We think remaining selective in real estate exposure will be an important discipline in 2026. Real estate encompasses a wide range of asset types, tenant credit quality and fundamental growth drivers. Healthcare sub-sectors such as senior housing in the US remain among the most attractive areas to invest, with constrained supply coinciding with structural growth built upon the aging baby-boomer generation. Government-backed primary healthcare business models look similarly attractive in several markets, particularly in the UK where a period of underperformance in 2025 has opened up what we see as a historic valuation opportunity underpinned by stable and growing dividends. Data Centers and Tower REITs underperformed during 2025, largely on sentiment, but again we see the long-term drivers of digitalization and AI-related growth as multi-decade opportunities underpinned by diversified and high credit tenant bases.

Looking across the real asset landscape, 2026 is set up to be a year where starting valuations, improving earnings growth, stable dividends and proven defensiveness can underpin returns. To the extent that the AI trade continues to shape wider markets over 2026, infrastructure and real estate companies can continue to stand out as they deliver contracted, inflation-linked streams of cashflow and avoid speculative capex. The macro backdrop as rates continue to ease can also act as a tailwind for the sector during the year.

Important Information

Basis Points (bps) are a unit of measurement used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

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.

Stoxx 600 Utilities Index tracks the performance of companies in the European utilities sector, drawn from the broader STOXX Europe 600 Index, representing large, mid, and small-cap stocks across 17 European countries and categorized by the Industry Classification Benchmark (ICB).

Stoxx 600 Market Index is a broad measure of the European equity market. With a fixed number of 600 components, the index provides extensive and diversified coverage across 17 countries and 11 industries within Europe's developed economies, representing nearly 90% of the underlying investable market.

EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds.

FTSE Nareit Equity REIT Index tracks the performance of U.S. Real Estate Investment Trusts (REITs) focused on equities, excluding Timberland and Telecom REITs.

MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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.

Equity REIT Ratio refers to key financial metrics evaluating an Equity Real Estate Investment Trust (REIT) that owns income-producing properties.

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.

Compound Annual Growth Rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

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.