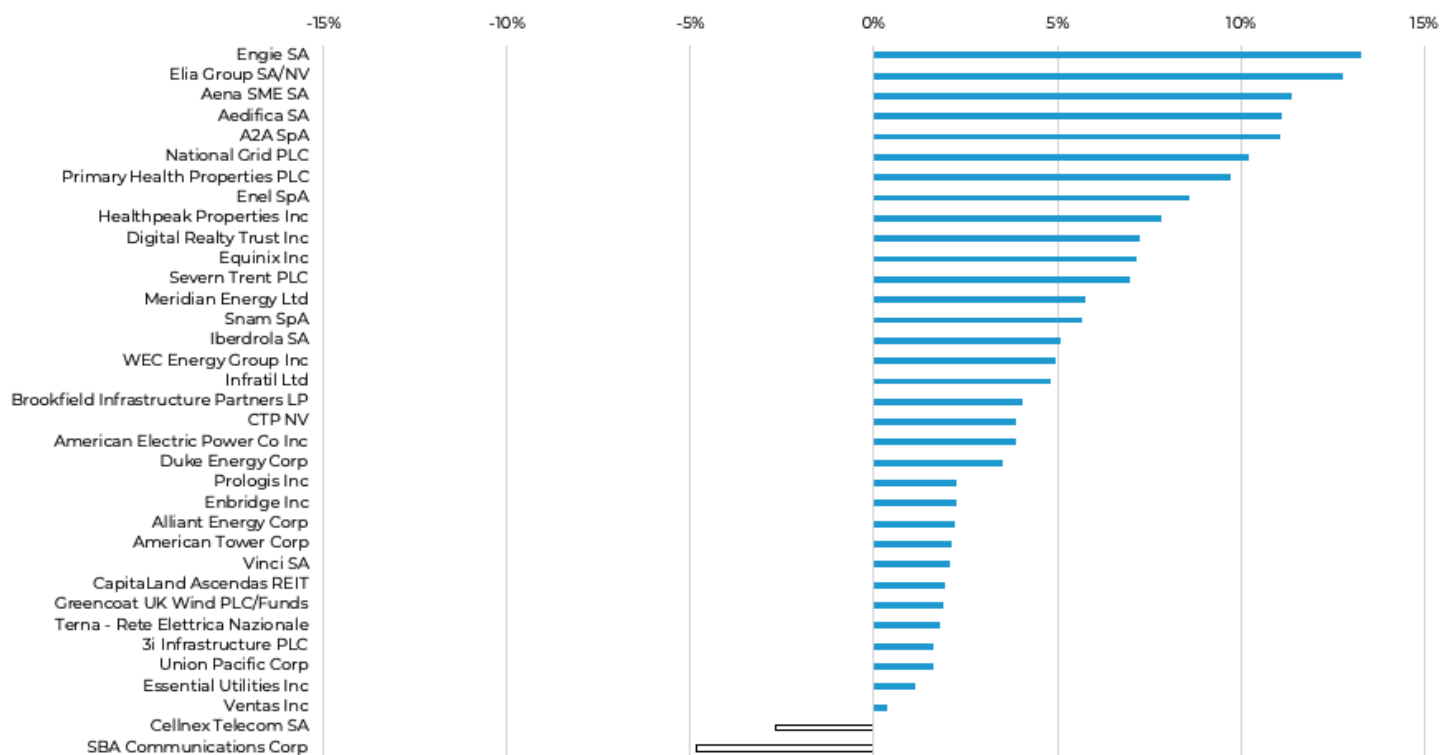


Portfolio Performance

as of 01/31/2026

In January, GARA was up 4.66% (NAV basis, up 4.69% market price)¹, while the MSCI World Core Infrastructure Index benchmark was up 3.75%. The year began with heightened geopolitical tension and renewed tariff threats, creating short-term volatility across equity and energy markets. Despite this backdrop, bond yields ended January broadly unchanged, while precious metals extended their rally and infrastructure equities delivered positive performance, led by Energy. Looking ahead, we believe real assets are competitively positioned in the AI era, offering both preservation against disruption and critical infrastructure to power the next phase of growth. To explore these themes in more detail, we invite you to read the full GARA fund update.

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



Top Performer: [Engie SA, 13.3% TR Month to Date](#)

Bottom Performer: [SBA Communications Corp., -4.8% TR Month to Date](#)

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.

GARA

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As of 01/31/2026	1 Month	YTD	Since Inception (12/19/25)
GARA at NAV	4.66%	4.66%	6.00%
GARA at Market Price	4.69%	4.69%	6.28%
MSCI World Core Infrastructure Index NR	3.75%	3.75%	4.97%

As of 12/31/2025	1 Month	YTD	Since Inception (12/19/25)
GARA at NAV	-	-	1.28%
GARA at Market Price	-	-	1.52%
MSCI World Core Infrastructure Index NR	-	-	-

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. 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.

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.

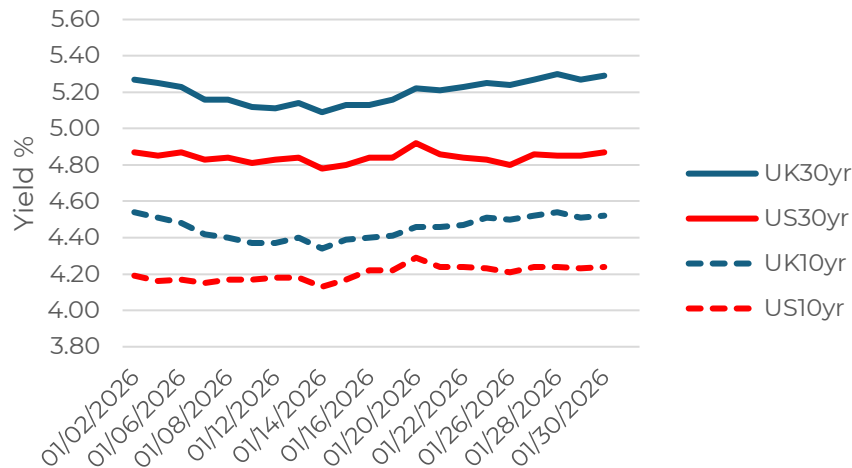
Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

Macro Review

2026 got off to a turbulent start as geo-politics and tariffs once again took center stage. The US capture and rendition of Venezuelan president Nicolas Maduro shocked the world and drove some short-term volatility and speculation in energy markets, given the scale of the country's reserves. President Trump then turned his attention further north and threatened Europe with new tariffs if support for his acquisition of Greenland was not given. In the end, Trump's speech at Davos represented a climbdown from his position and the threat of tariffs was removed. The TACO trade once again came through.

Against the background of this turbulence, equity markets were volatile and precious metals continued their historic bull-run as risk-off sentiment grew. A whirlwind month was concluded with the announced appointment of Kevin Warsh as the new Chair of the Federal Reserve. Bond markets took the announcement in their stride, and markets have broadly priced in very little change to the trajectory of policy rates in the wake of his appointment. Despite some intra-month volatility, yields ended the month broadly where they started.

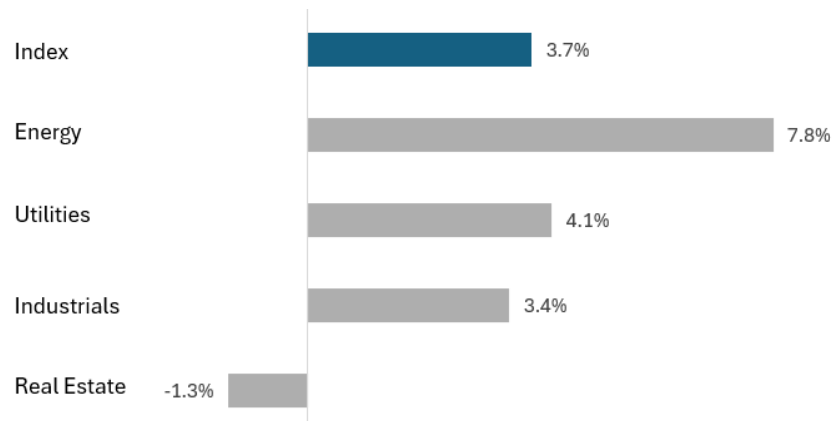
US and UK Government Bond Yields (January 2026)



Source: Bloomberg

Market Commentary

The MSCI World Core Infrastructure Index (USD) delivered a positive month of performance during January, with positive contribution from all sectors except Real Estate. As wider equity markets experience higher volatility and weaker overall performance, infrastructure and real estate demonstrated their defensive qualities. Energy continued its strong end to 2025, delivering the best sector performance in the index during January. Real estate performance lagged all other sectors, principally due to the Index’s real estate exposure being focused on the telecommunications REITs, which have underperformed the wider real estate market so far in 2026.

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

Source: MSCI

Portfolio Company News

January saw continued momentum across infrastructure and real assets, driven by M&A activity, capital recycling and sustainable financing, alongside further investment in energy transition. Key announcements are outlined below:

3i Infrastructure, the UK-listed infrastructure private equity manager, announced the sale of c.25% stake in Attero (one of the largest waste treatment and recycling companies in the Netherlands) to Ardian Infrastructure.

American Electric Power, the US utility, signed a \$2.65bn agreement to purchase up to 1,000 MW of solid oxide fuel cell capacity for a power generation project in Wyoming. The deal includes a 20-year offtake agreement, with key conditions expected to be met by Q2 2026.

Brookfield Infrastructure, the leading global infrastructure asset manager, closed the \$4.2bn acquisition of Wells Fargo's rail operating lease portfolio (c.100,000 railcars) and its rail finance lease portfolio (22,000 rail cars and 400 locomotives), further strengthening its exposure to transportation infrastructure

Digital Realty, the global data center operator, expanded its geographic reach as it entered the Malaysian market by acquiring a 1.5 MW carrier-dense data center in Kuala Lumpur. The transaction includes adjacent land for future expansion and is expected to close in H1 2026.

Engie, the renewables-focused utility, announced in January the signing of a 10-year biomethane supply agreement with PepsiCo UK, involving around GBP70m (approx. \$94m USD) of investment to develop a new anaerobic digestion plant in the UK. The facility is expected to supply approximately 60 GWh per year of renewable biomethane from 2027.

National Grid, the UK utility, announced a partnership with TenneT Germany to develop GriffinLink, a new multi-purpose interconnector (MPI) project, which could connect British and German offshore wind to both countries.

Vinci, the French infrastructure business announced an agreement to purchase Fletcher Construction in New Zealand, a company generating EUR630m revenue and employing c.2,300 members.

Portfolio Changes

There were no changes made to the portfolio during January 2026.

Outlook

The broader story so far in 2026 as it relates to AI has been a continued focus on hyperscaler capex, as well as the disruptive potential of AI use cases beginning to hit sentiment towards sectors such as Software. As we step back and think about the longer-term implications of AI, there are a number of drivers that we believe could make real assets an increasingly important and powerful diversifier in portfolios.

First, as we see disruption and displacement of business models and labor, we could see an increase in the relative value of asset classes that cannot easily be replaced or reproduced by AI. A key disruptor of AI is its potential or ability to replace and replicate human intelligence, and in so doing potentially dramatically change companies whose business models have a current high reliance on human labor. In this way, it is quite similar to other major economic transitions, such as the industrial revolution. On a relative value basis, it is therefore probable that asset classes which cannot easily be reproduced or displaced by AI may increase in value. Real assets owning companies, such as those held in the fund, generate their revenue from underlying assets which cannot easily (or at all) be replaced by AI. Power networks, airports, communications infrastructure and real estate cannot be replaced by AI technology. There is no substitute to electricity that AI can provide, and ChatGPT cannot replace the planes that we use to fly across oceans. Whilst this may seem a glib or simplistic observation, it nonetheless stands to reason that many real asset business models appear well positioned against some of the threats moving markets.

Not only are many real asset subsectors competitively positioned from AI replication, but many of them are absolutely critical to the roll-out and growth of AI itself. The physical infrastructure of the AI revolution is one of the great structural growth drivers for real assets over the coming decade. Power generation, grids and data centers are critical enablers for AI compute, and their inherent criticality and accelerating earnings is likely to drive impactful valuation performance in the coming years. In particular, those companies that can accelerate time to market and access to power for data center operators, either through grid access or behind-the-meter solutions, could see further potential for outperformance.

One final observation concerns the extent to which real asset owning companies themselves can benefit from AI technology. When we consider sectors such as real estate or transportation, these are business models with thousands of available data points on any given day, be that traffic volumes, leasing activity or tenant financial health and performance. Driving potential outperformance for asset owners, such as those that we invest in, may be enhanced by those that can optimize where and how they operate their assets, and where they deploy additional capital. AI tech applications will become a powerful edge for those that harness its capabilities, and we look for business that not only have high quality, un-reproducible assets, but also those that target the outperformance that can be achieved through operational excellence.

We think that all of these conditions, combined with the most favorable macro backdrop since 2021/2022, may position real assets as an increasingly important allocation for investors as the AI age develops and matures.

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

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.

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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.