SOLR

Guinness Atkinson Sustainable Energy ETF

February 2026 Update

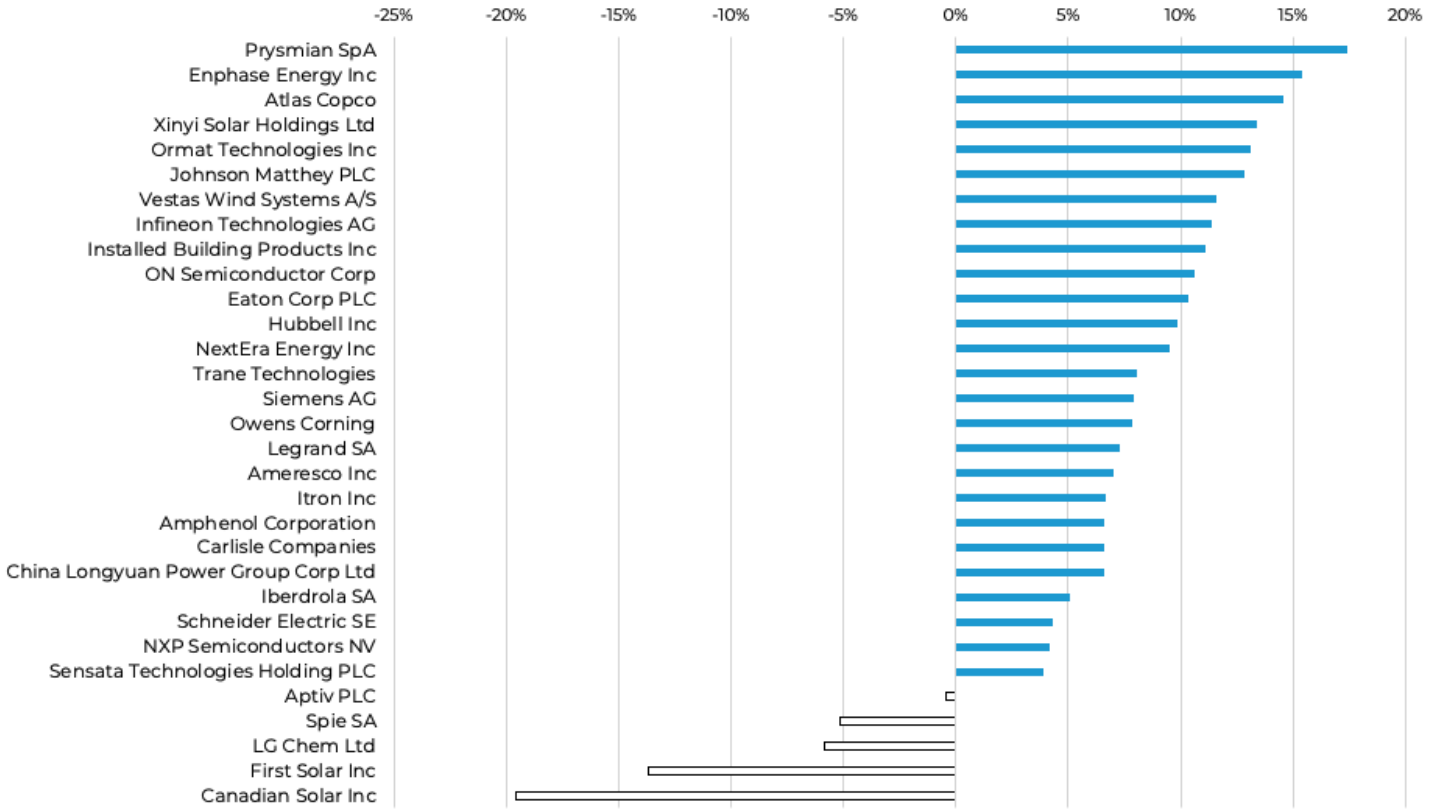
GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 01/31/2026

In January, SOLR was up 5.88% (NAV, 5.99% on a market price basis), while the MSCI World Index benchmark was up 2.24%.[1] Global wind installations reached a record 143 GW in 2025, up 17%, led by strong onshore growth and continued dominance from China. Offshore wind also expanded, supported by major policy commitments in Europe and updated long-term targets in China despite some US policy uncertainty. Looking ahead, rising electricity demand and competitive economics are predicted to drive steady growth through 2030, particularly in offshore wind. Read on for more SOLR.

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



Top Performer: ***Prysmian SpA, 17.4% TR Month to Date*** | Prysmian shares performed strongly in January after a slightly weaker end to 2025. The company benefitted from an improving outlook for European offshore wind following a

[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.*

successful CfD (Contracts for Difference) auction in the UK, and the signing of a European multilateral commitment to build out 100 GW (gigawatts) of capacity in the North Sea. At the same time, Prysmian likely benefitted from higher copper prices which the company can pass through to customers.

Bottom Performer: ***Canadian Solar Inc., -19.5% TR Month to Date*** | Shares in Canadian solar pulled back after a strong run of performance through the fourth quarter of 2025. The company announced that it would be looking to raise $200 million to fund capacity built out in the US. The share price reaction is likely due to concerns about the company's leverage.

As of 01/31/2026	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
SOLR at NAV	5.88%	5.88%	33.94%	2.29%	1.88%	6.21%
SOLR at Market Price	5.99%	5.99%	34.35%	2.01%	1.69%	6.49%
MSCI World Index NR	2.24%	2.24%	19.58%	19.29%	12.86%	13.44%

As of 12/31/2025	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
SOLR at NAV	-0.64%	26.44%	26.44%	3.57%	1.80%	5.14%
SOLR at Market Price	-0.87%	26.76%	26.76%	3.27%	1.60%	5.40%
MSCI World Index NR	0.81%	21.09%	21.09%	21.14%	12.14%	13.19%

Expense Ratio: 0.79% (net) | 3.12% (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 0.79% through June 30, 2028.

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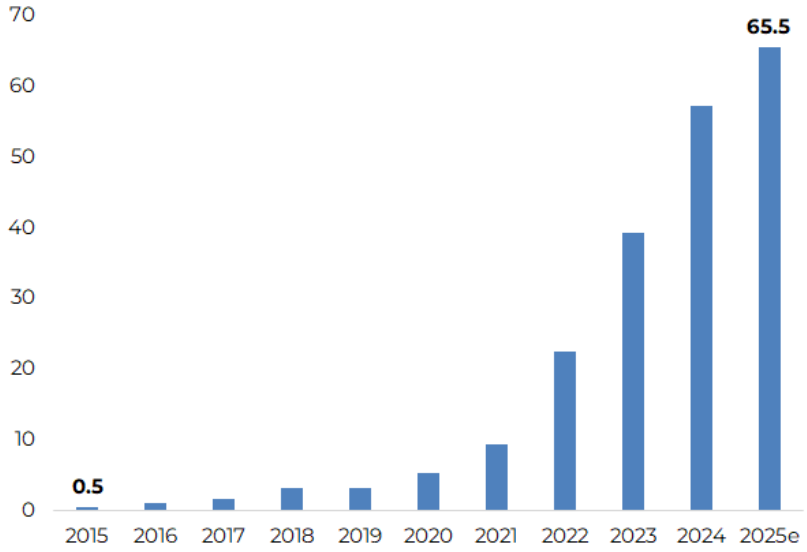
A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Interesting News

- The International Energy Agency (IEA) report that global investment into battery energy storage systems has increased from $0.5 billion in 2015 to an expected $65 billion in 2025. Demand has inflected in recent years as battery costs have fallen and renewables have continued to penetrate the electricity mix.

Global Battery Energy Storage Investment ($bn)



Source: IEA, February 2026

- Global investment in the energy transition increased 8% year-on-year in 2025, according to Bloomberg New Energy Finance (BNEF). The largest investment drivers were electrified transport ($893 billion), renewable energy ($690 billion), and grid investment ($483 billion), with all increasing except for renewable energy, which fell as a result of changing power market regulation in China. BNEF also report that clean energy supply investment outpaced fossil fuel supply for the second consecutive year, with the gap widening from $85 billion to $102 billion. China continues to be the largest market, investing $800 billion in 2025, while Europe was the fastest growing region, with investment rising 18% in the year.

- The UK government is taking steps to extend the operating life of the Sizewell B nuclear power station by a further 20 years. EDF and Centrica, the plant's operators, are seeking £800 million (approx. $1.1bn USD) of investment to extend operations from 2035 to 2055. Sizewell B currently supplies around 3% of the UK's electricity, and extending its lifespan would help bridge the anticipated supply gap before new generating capacity comes online after 2030. As the UK's only pressurized-water reactor, Sizewell B is the only power station that has the capability to be extended for such a long period.

- In January, the White House called on PJM, the largest US power grid operator, to hold an emergency capacity auction to prevent power shortages as electricity demand surges, largely due to the build out of AI data centers. The administration is pushing for measures such as price caps and requiring large

power users to help fund new generation, while PJM considers changes such as requiring data centers to bring their own generation or face curtailment to manage reliability risks and rising costs ahead of expected new capacity coming online later in the decade.

- In December, fully electric car sales in the European Union surpassed petrol-only vehicle sales for the first time, marking a milestone in the region's shift toward electrification, even as policymakers have proposed easing emissions regulations. Data from the European Automobile Manufacturers' Association showed battery-electric registrations outpaced petrol, with overall car sales rising for a sixth consecutive month and reaching their highest levels in five years.
- In Australia, solar energy provided 30% of all electricity in the country's main grid, across day and night. During the day, solar was able to meet 59% of electricity demand, with more than half of this coming from small-scale systems spread across roughly 4 million roofs. As a result, coal has taken a more flexible, backup role in the system. Over the last three months of 2025, renewables accounted for more than 50% of electricity generation in Australia, supporting a 44% fall in wholesale electricity prices compared with the same period in 2024. Despite ongoing challenges in infrastructure and political resistance, the grid has handled extreme heatwave demand without major issues, marking a significant transition in Australia's energy mix.

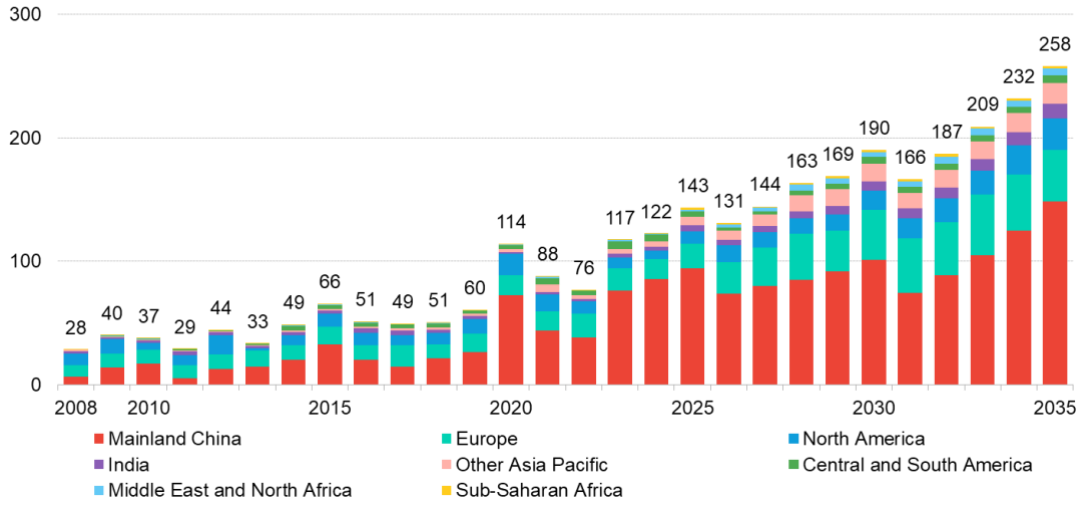
Manager's Comments

With record global installations and a number of material developments across the major wind markets in recent weeks, we take this opportunity to review the global wind industry in 2025, and comment on the outlook for 2026 and beyond. With Europe and China reaffirming their commitment to developing the industry, we remain confident that wind's attractive relative economics will continue to drive further adoption.

2025 in review: Global installations reached record levels, led by China

The global wind market looks to have grown around 17% in 2025, with installations reaching an all-time high of 143 GW. This was led by a reacceleration of **onshore wind** installations, with an anticipated record 130 GW of capacity added, representing 18% annual growth.

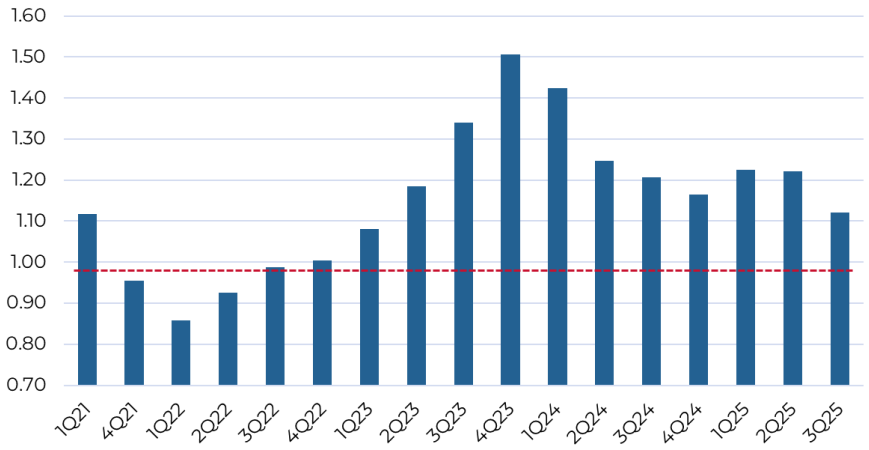
Global wind: annual installations GW



Source: BNEF, February 2026

Similar to the last ten years, mainland China was the largest market in 2025, with installations of around 85 GW. Elsewhere, India continues to see strong growth and likely surpassed 5 GW of annual installed capacity for the first time. However, 2025 is also expected to have been a record year for Europe, the Middle East, and Africa with 17 GW of capacity added, due to a rebound in key markets such as Germany, Sweden and France. Consistent book-to-bill ratios over 1x in Europe suggest that the outlook for demand in this market may remain strong over the coming years. In the Americas, onshore installations are expected to grow 11% year-over-year, with a rebound in the US offsetting weakness in Latin America. Encouragingly, growth looks to be increasingly demand driven rather than subsidy driven, with corporate PPAs, data center expansion and electrification producing structural support across Europe, the US and parts of Asia Pacific.

TTM Book to Bill for European Wind Turbine OEMs



Source: Guinness Atkinson Funds, Bloomberg, February 2026

Offshore wind installations continued to expand in 2025, anchored by strong activity in Europe and sustained large-scale deployment in China. The sector has faced headwinds in recent years, with higher interest rates, cost inflation and supply chain disruptions putting pressure on project economics. However, with some of these headwinds easing, capacity additions are likely to surpass 13 GW in 2025. China was the largest market for offshore wind in 2025, with additions of 9.6GW, supported by domestic supply chains and supportive financing policies. Elsewhere, the US offshore wind industry has come under pressure from the Trump Administration, and the outlook for the sector looks to be more challenging in the short-term.

Developments in the wind market and the outlook for 2026

While 2025 marked a year of record installations and increasingly diversified growth, we move into 2026 with some questions around the Chinese market, following recent power market reforms. That said, numerous recent announcements and policy developments point to continued positive momentum in most markets, particularly Europe. Here, we review the most material developments.

The UK Department for Energy Security and Net Zero announced a record offshore wind auction

Despite being the world's second-largest offshore wind market, the UK has faced challenges in recent years, with cost inflation and higher interest rates contributing to a decline in capacity awarded in the 2023 auction round. Against this backdrop, it was encouraging to see the UK Government's latest Contracts for Difference (CfD) auction award over 8.4 GW of offshore wind capacity, comprising 8.2 GW of bottom-fixed projects and two floating offshore wind projects totaling approximately 0.2 GW. The auction, set a new record for offshore volumes and materially exceeded market expectations of 4–5 GW.

The strong auction outcome was supported in October by a doubling of the annual budget for UK offshore wind CfDs, from £0.9 bn to £1.8 bn (approx. $1.21bn to $2.43bn USD). The increased financial support enabled the government to raise strike prices to around £90/MWh (approx. $121/MWh), a level sufficient to support viable bidding following recent inflationary pressures and higher interest rates, while remaining below the threshold Aurora Energy Research believes would raise UK electricity prices. The improved funding also enabled contracts to be offered for 20-year terms, compared with 15 years in earlier rounds.

Encouragingly, around 1.7 GW of awarded capacity is expected to come online in 2028–29, implying near-term construction activity and earlier-than-expected turbine ordering. On the back of these results, the UK is on track to have approximately 36 GW of offshore wind capacity operational within the next four years, broadly aligning with its 2030 targets and reinforcing its position as the world's second-largest offshore wind market.

Europe reaffirmed its long-term commitment to offshore wind with a multilateral target

In January, a collection of ten European countries signed the Hamburg Declaration, committing to the development of 100 GW of cross-border offshore wind capacity in the North Sea by 2050. The agreement builds on the earlier Esbjerg and Ostend declarations and sits within a broader ambition to reach 300 GW of offshore wind capacity over the same period.

The Hamburg Declaration is notable for its emphasis on cross-border collaboration, shifting away form a model where offshore wind is planned and delivered on a country-by-country basis. Under the agreement, the proposed capacity is intended to deliver power across borders, with the aim of improving security of supply and reducing overall system costs. Once fully deployed, the projects are estimated to provide sufficient

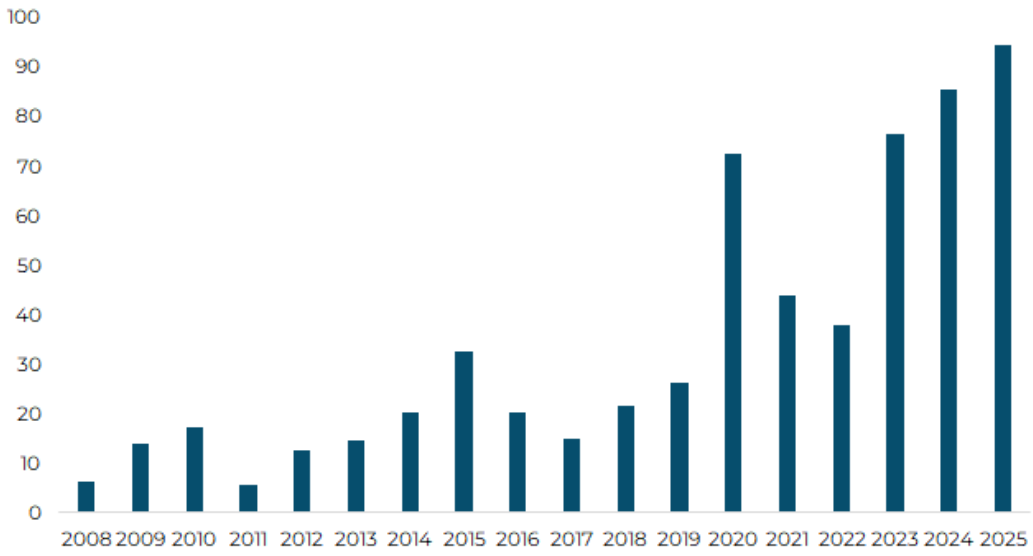
electricity to power nearly 150 million households. For European wind developers, the Declaration signals a sustained and coordinated pipeline of large-scale projects, providing visibility that should support investment into the sector.

China upgraded its national targets via the Beijing Declaration on Wind Energy 2.0

Since the signing of the first Beijing Declaration on Wind Energy in 2020, global wind industry growth has been driven primarily by the large-scale build-out of capacity in mainland China, which accounted for around 50% of the global installed base as of 2024. This dominance has continued in the near term, with China expected to have contributed approximately 66% of global wind installations in 2025.

While China's share of global installations remains substantial, the introduction of a market-based power regime has led to uncertainty about the outlook for the region's growth. Under the new regime, feed-in tariffs have been replaced with liberalized market trading, meaning that renewables are competing head on with fossil fuels. With this will likely introduce short-term headwinds and lower expectations for installations in the coming years, we are encouraged to see that Beijing has updated its capacity targets in its Declaration on Wind Energy 2.0. Under the new plan, China will aim to install no less than 120 GW of new capacity every year between 2026 and 2030, including 15 GW of offshore capacity. This would ensure that China's cumulative wind power capacity reaches 1,300 GW by 2030, 2,000 GW by 2035 and puts them on track to achieve Beijing's longer-term target of installing 5,000 GW of wind capacity by 2060.

China Wind installations 2008-2024 (GW)



Source: BNEF, February 2026

Despite policy headwinds, rising power demand should support industry growth in the US

Since coming into office, the Trump administration has taken steps that have increased policy uncertainty for the US wind industry. While amendments to President Biden's Inflation Reduction Act (IRA) were ultimately less restrictive than feared, the One Big Beautiful Bill Act (OBBBA) accelerated the phase-out of

utility-scale wind Investment and Production Tax Credits, raising the cost of developing new projects. Subsequent clarifications, however, materially improved the outlook by extending the eligibility windows for remaining tax credits, and wind-related manufacturing tax credits were confirmed to remain in place through 2027.

In offshore wind, the administration has adopted a more interventionist stance, issuing stop-work orders on five major projects despite construction already being underway. While these actions introduced near-term disruption, projects have been able to proceed following successful legal challenges, with the US still expected to add around 5.8 GW of offshore wind capacity between 2025 and 2029.

Despite these policy headwinds, we continue to see a supportive medium to long-term backdrop for wind in the US, underpinned by structurally rising electricity demand. Utilities and policymakers are facing sustained growth in power consumption driven by AI data centers, the reshoring of manufacturing, and the broader electrification of transport, buildings and industry. Meeting this demand requires new generation capacity to be deployed at speed and at scale, where wind remains well positioned on both cost and delivery timelines.

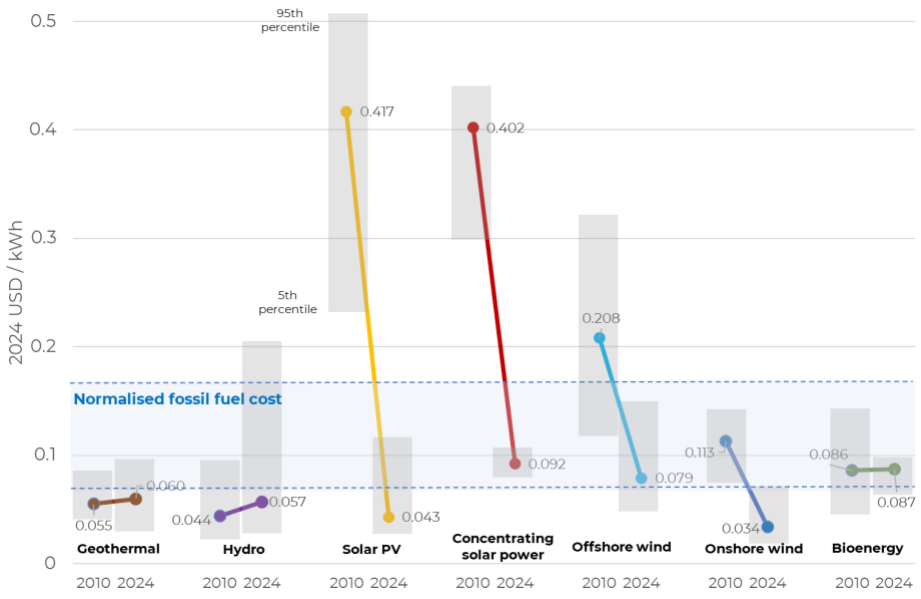
In this context, the outlook for onshore wind remains constructive. Installations are estimated to have increased by around 25% in 2025 to approximately 7 GW, with growth expected to average close to 9% per annum over the next decade as US power demand inflects structurally higher. Given its competitive economics and its ability to be deployed quickly, we continue to believe onshore wind will play a central role in the evolution of the US electricity mix.

Outlook for 2026

Looking ahead to 2026, the outlook for global wind demand will depend upon how China adjusts to its new market-based power regime. As mentioned earlier, the country has replaced fixed feed-in tariffs with liberalized market trading, potentially introducing short-term head winds for wind developers. However, with Beijing announcing new targets of no less than 120 GW on capacity additions a year, we take confidence that China will continue to expand its domestic industry as its electricity demand continues to grow. Outside of China, the global wind market is increasingly diversifying with strong contributions from India, Europe and parts of Southeast Asia expected in 2026. The offshore market is set for a step up in 2026, with project completions due across a range of markets such as the UK, Vietnam and France.

In the longer term, we continue to believe that wind will increase its share of the global electricity mix, underpinned by favorable economics and improvements in technology. Research from the International Renewable Energy Agency (IRENA) in 2025 demonstrates that both onshore and offshore wind generation are among the cheapest forms of new electricity in most situations. With an estimated Levelized Cost of Electricity (LCOE) ranging between $0.03-0.08/kWh, new wind generation from projects commissioned in 2024 are now competitive with the cheapest fossil fuel generation, which also produces power at $0.08kWh. Pleasingly, LCOE's for wind have remained broadly flat versus 2024 data, as the impact of higher interest rates, plus the 2022/23 inflation cycle were offset by greater economies of scale. Conversely, with inflation in gas turbine prices, we would expect estimates for the cheapest new fossil fuel generation to trend upwards in the coming years.

Global LCOE of newly commissioned utility-scale renewable power generation technologies (2010-2024)



Source: IRENA; Guinness Atkinson Funds, August 2025, percentile ranges from 2024 or 2023 if data if not available

As such, we anticipate longer-term wind installations to grow at 6-7% per year through 2030, with the smaller offshore market to grow at a higher rate of around 20%.

Conclusion

The global wind industry continues to grow at pace and is becoming increasingly diversified across geographies. We believe wind generation is well positioned to capture a growing share of rising global electricity demand, supported by continued improvements in technology and economies of scale that enhance its relative economics. With long-term targets now updated in both China and Europe, the industry benefits from improved visibility, while in the US we see structurally higher power demand providing support for growth despite ongoing political headwinds.

Important Information

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.

Earnings per Share 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.

Investing involves risk, including possible loss of principal.

The Fund's focus on the energy sector exposes it to greater market risk than if its assets were diversified among various sectors. Sustainable energy businesses are subject to various industry risks such as rapid and evolving changes in technology, demand for energy and economic factors as well as governmental polices and regulations. The Fund may invest in multiple countries including emerging markets and international companies which involves different and additional political, social, legal and regulatory risks. The global interconnectivity of industries and companies can be negatively impacted by economic uncertainties, environmental conditions and global pandemics or crises. These events can contribute to volatility, valuation and liquidity issues which could cause the value of the Fund to decline.

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.