ADIV

Guinness Atkinson Asia Pacific Dividend Builder ETF

March 2026 Update

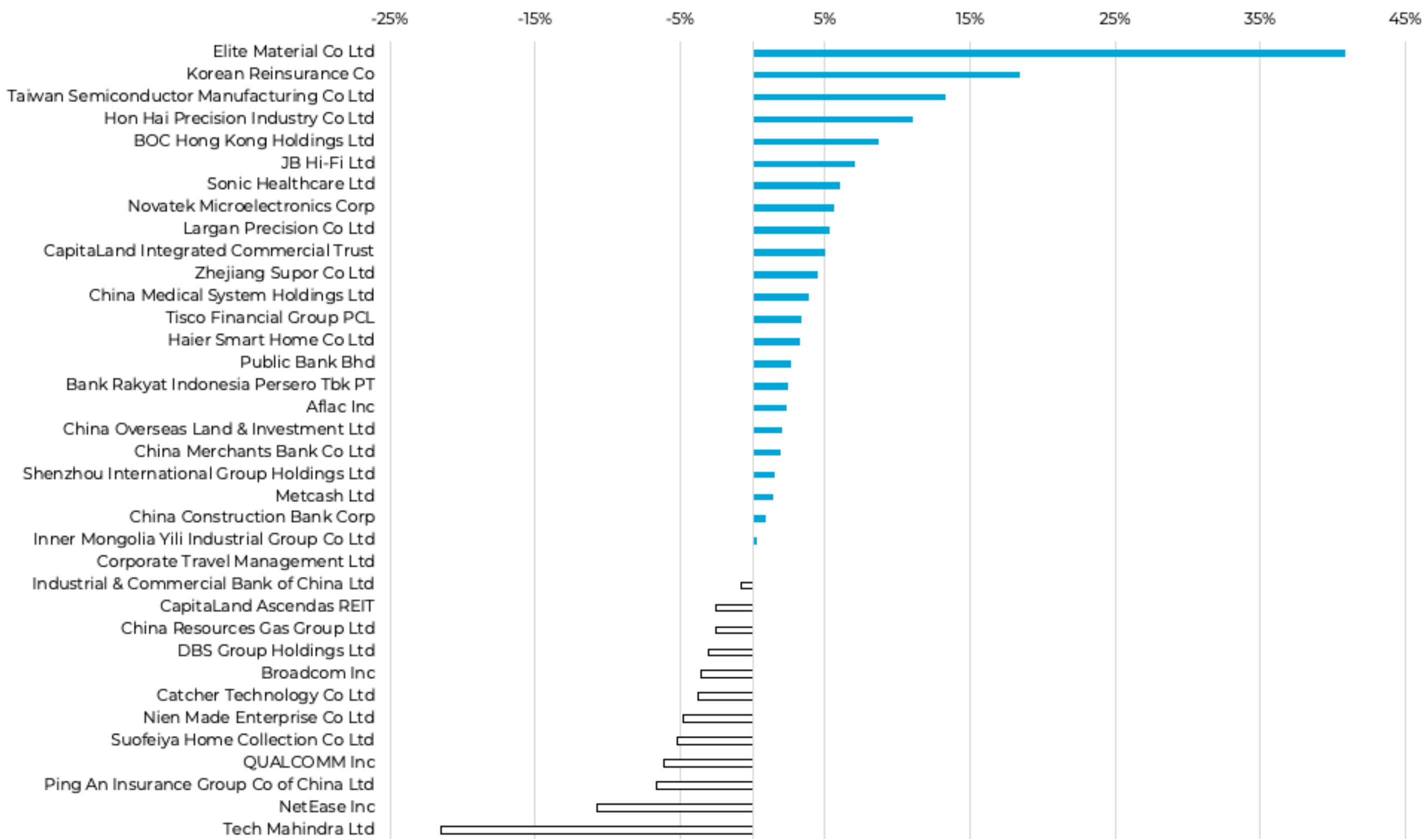
GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 02/28/2026

In February, ADIV was up 2.43% (NAV basis, up 2.42% market price)[1], while the MSCI AC Pacific ex-Japan benchmark was up 6.80%. As has been the case over the last few months, benchmark returns have been driven narrowly by a small number of stocks which do not make it into our investment universe, resulting in fund underperformance. The broad theme underpinning Asia's outperformance versus their Western counterparts was a global capital rotation out of relatively more expensive, AI-saturated US names towards markets offering higher earnings growth at more attractive valuations. Read on for a review of ADIV's top and bottom performers, fund performance over the month, sector performance, and our market outlook.

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



Top Performer: ***Elite Material Co., 40.9% TR Month to Date***

Bottom Performer: ***Tech Mahindra Ltd., -21.5% TR Month to Date***

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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.*

Leaders

Elite Material, up +40.9% in February, is a specialist manufacturer of high-performance copper-clad laminates for printed circuit boards. It continues to benefit from the AI infrastructure build-out. The company's products are integral to high-speed, high-frequency circuit board applications required in AI servers and data centre networking hardware. February brought continued strong demand signals from downstream customers, and Elite's shares also benefited from the broader Taiwan market rally led by TSMC. The stock had already delivered exceptional returns over the previous year, supported by both earnings growth and the re-rating of the AI supply chain.

Korean Reinsurance benefited from the powerful tailwinds sweeping through Korea's financial sector in February and rose +18.4% in the month. The company also reported its fiscal year 2025 results, which included a strong 11% year-on-year dividend increase to KRW570 per share, improved risk mitigation, and continued success in shifting revenues towards the more profitable overseas underwriting segment. Finally, Korean Re also benefited from an S&P credit rating upgrade from A to A+.

TSMC, the world's largest semiconductor foundry, rose +13.2% in February. The company reported January revenue of NT$401 billion, a 37% year-on-year gain and the highest monthly revenue in the company's history. Like Elite Material, the company continues to benefit from the AI infrastructure boom.

Laggards

Tech Mahindra, an Indian IT services company, saw its share price decline -21.5% over the month. The company has had a mixed February. Optimism around the company's turnaround story and associated margin recovery drove the share price to an all-time high at the beginning of the month. However, weaker macro sentiment in India's equity market, along with concerns about the Indian IT services sector's durability amid AI disruption, led to share price erosion through the rest of February. We remain optimistic for Tech Mahindra in the near term, with management showing proficiency in driving continued margin expansion.

NetEase, an internet gaming company in China, faced a difficult February, falling -10.8%. The company's Q4 2025 earnings declined 27% year-over-year and fell short of sell-side expectations. The miss was driven largely by an investment loss of RMB2.2bn, which came from fair-value changes in equity investments and foreign exchange losses. Revenues also came in around RMB1bn lower than sell-side expectations, disappointing a market that had hoped AI-assisted game development and international expansion would accelerate growth. It is worth noting that the revenue miss is more of a timing issue than a growth issue. NetEase uses a longer amortisation period than the market expected for virtual items sold in its games and services consumed, leading to a rise in deferred revenues.

Ping An Insurance, navigated a turbulent February for the Chinese market, falling -6.6% in the month. This reflects the defensive qualities of insurance cash flows relative to the growth-oriented internet businesses. However, Ping An could not fully escape the headwinds facing China's financial sector. Property sector fragility continued to weigh on investment returns and policyholder confidence, while new business formation remained challenging in a subdued consumer environment. The stock drifted modestly lower through the month, though its substantial dividend yield offers support at current levels.

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As of 02/28/2025	YTD	1 Year	3 Years	5 Years	10 Years
ADIV at NAV	4.30%	25.62%	15.82%	7.32%	10.38%
ADIV at Market Price	4.96%	24.99%	16.17%	7.41%	10.43%
MSCI AC Pacific ex-Japan NR	17.84%	53.09%	21.77%	6.17%	11.14%

As of 12/31/2025	YTD	1 Year	3 Years	5 Years	10 Years
ADIV at NAV	22.42%	22.42%	15.86%	7.53%	9.37%
ADIV at Market Price	21.88%	21.88%	16.14%	7.49%	9.35%
MSCI AC Pacific ex-Japan NR	35.79%	35.79%	16.28%	3.77%	8.39%

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.

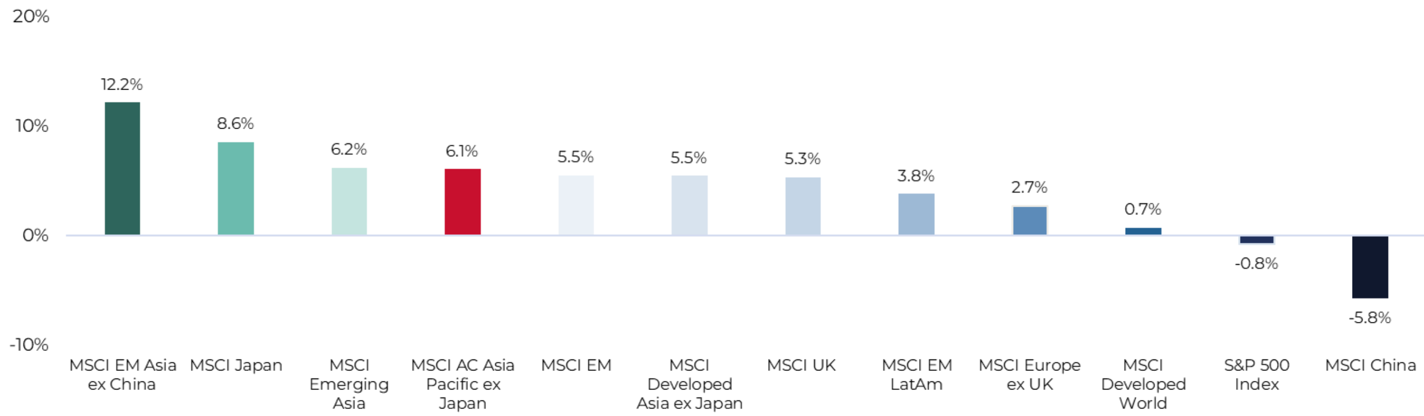
A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

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

GUINNESS ATKINSON FUNDS

Review of February

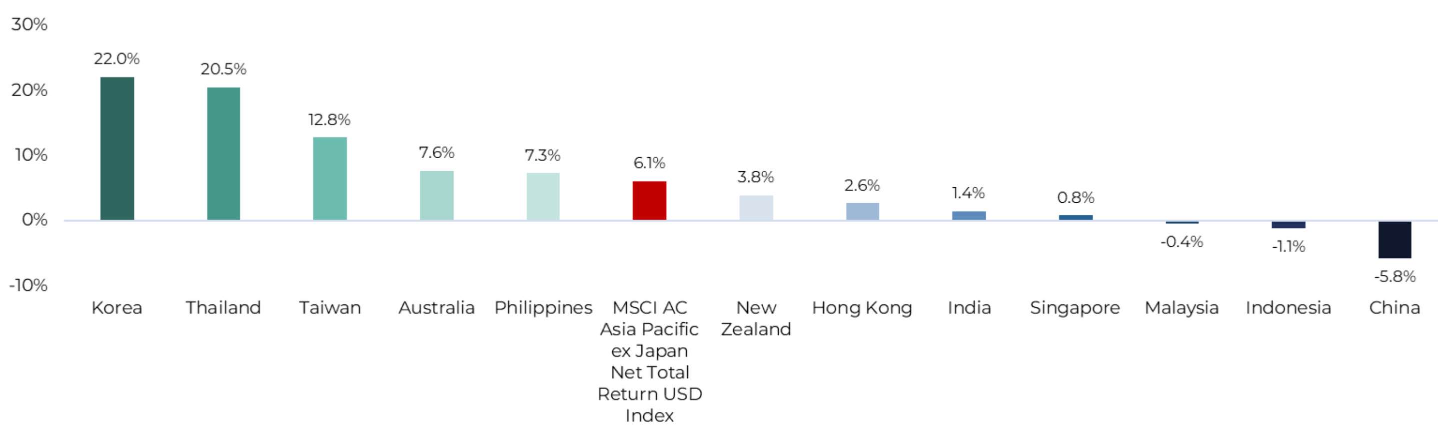
World Markets' Performance in February



Source: Bloomberg, MSCI. Net returns in US dollars as of February 28, 2026

However, February was also marked by noticeable divergence across Asian equity markets. Emerging Markets (excluding China) delivered the strongest returns globally, buoyed by Korea and Taiwan. As in previous months, both countries benefited from their position at the center of a tangible, high-margin AI infrastructure spending boom, leading to real earnings upgrades rather than earnings promises. Japan, too, held up through the month due to a continued corporate reform story and positive yen dynamics (a softer yen was a direct tailwind for industrial, tech and auto exporters, which saw overseas revenues translated into higher earnings when converted back into yen). China, on the other hand, was the regional laggard, with several factors contributing to this weakness.

Asian Countries' Performance in February



Source: Bloomberg, MSCI. Net returns in US dollars as of February 28, 2026

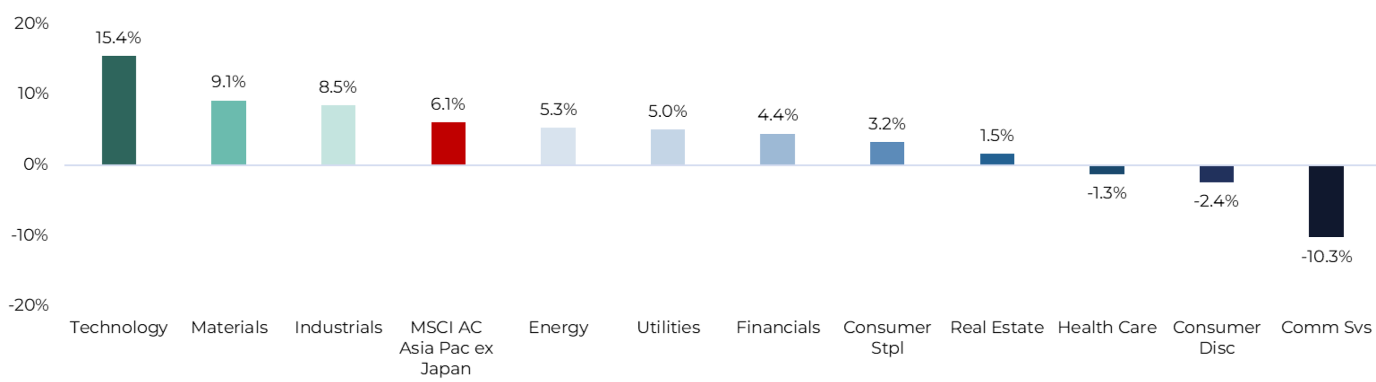
First, corporate updates pointed to a softer earnings backdrop. Q4 2025 pre-announcements indicated a deterioration in profitability across parts of the technology sector, with the cost of AI investment rising faster than the revenue it is currently generating. This margin pressure weighed on sentiment, particularly among platform companies.

More broadly, the global investment narrative has shifted away from growth at any cost toward profitability and free cash flow. That change in focus has been challenging for parts of China's AI ecosystem, where many companies remain in the investment phase, and meaningful monetization is likely to emerge only over the next couple of years. As a result, mainland investors who had driven much of the rally through 2025 shifted from net buyers to net sellers in February, with the reversal in domestic flows amplifying the market's decline.

Finally, the market continues to contend with China's longer-standing structural challenges, including industrial overcapacity, ongoing fragility in the property sector, and a labor market that remains a drag on consumer confidence. None of these issues worsened materially during February, but equally, there were few new catalysts to offset them.

Outside of Korea and Taiwan, Thailand also saw strong market momentum and was up 21% in February. This can largely be attributed to market perception of improved political stability, as the ruling Bhumjaithai Party posted a surprising winning margin that should result in a shorter and smoother government formation process. In turn, this is expected to lead to better policy execution.

Asia Sector Performance in February



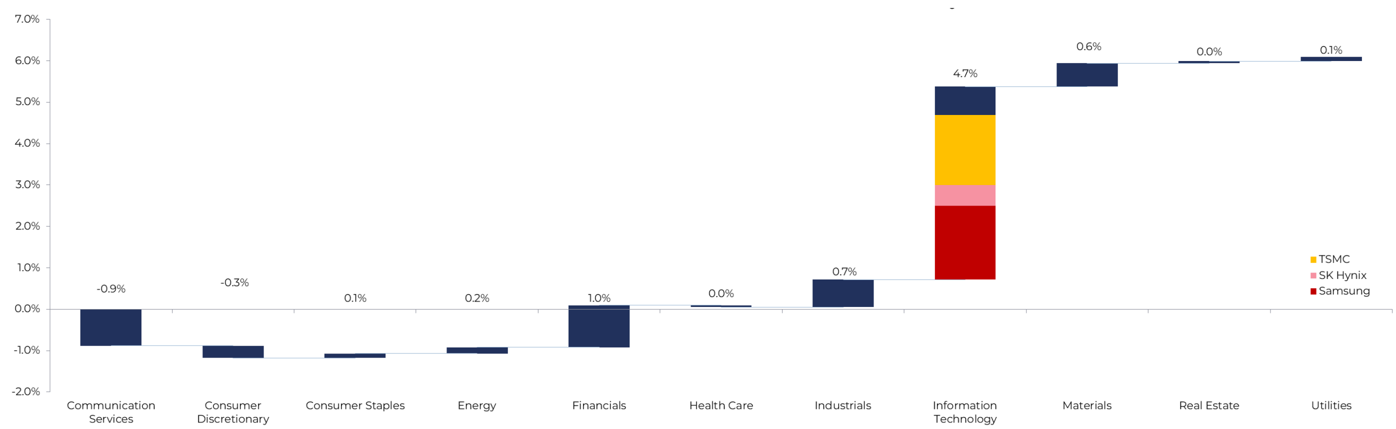
Source: Bloomberg, MSCI. Net returns in US dollars as of February 28, 2026

Unsurprisingly, Technology was the strongest sector, followed by Materials. Weakness in Communication Services weakness was primarily due to Chinese names

GUINNESS ATKINSON FUNDS

Fund Review

Sector Contribution to Asia Total Returns in February

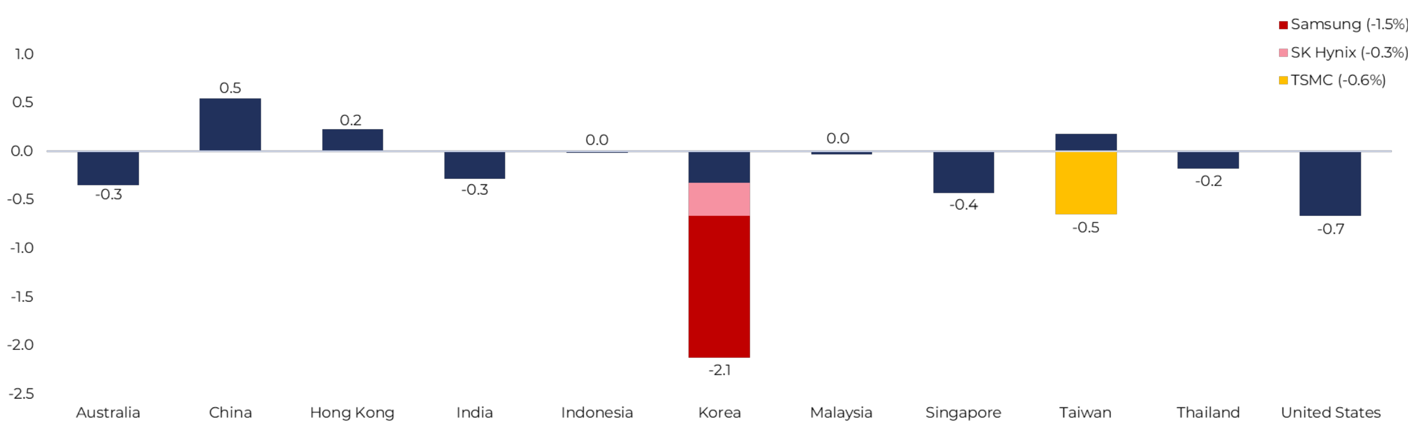


Source: MSCI, FactSet, Guinness Atkinson Funds. Net returns in US dollars as of February 28, 2026

As in previous months, AI excitement has driven strong performance from a narrow set of companies. In February, three names (TSMC, Samsung Electronics and SK Hynix) contributed over 65% of the benchmark's total returns. The Fund holds TSMC at a significant underweight to the benchmark and does not hold Samsung Electronics or SK Hynix.

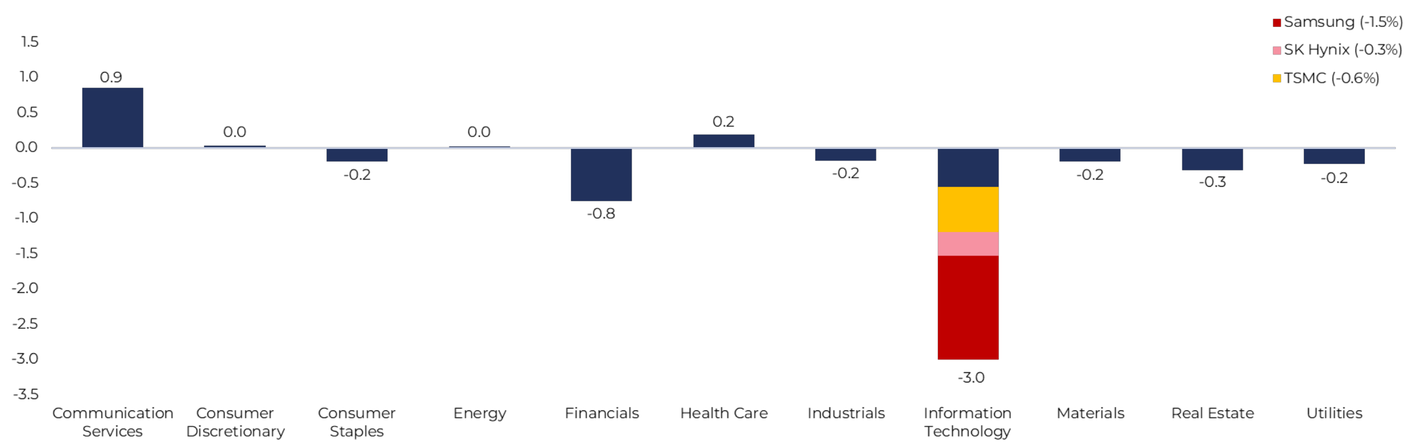
To show it another way, below are two charts that split the Fund's total attribution performance by country and sector. Within each chart, the impact of Samsung, SK Hynix and TSMC is shown in red, pink and yellow, respectively.

February Performance by Country (%)



Source: MSCI, FactSet, Guinness Atkinson Funds. Data as of February 28, 2026

February Performance by Sector (%)

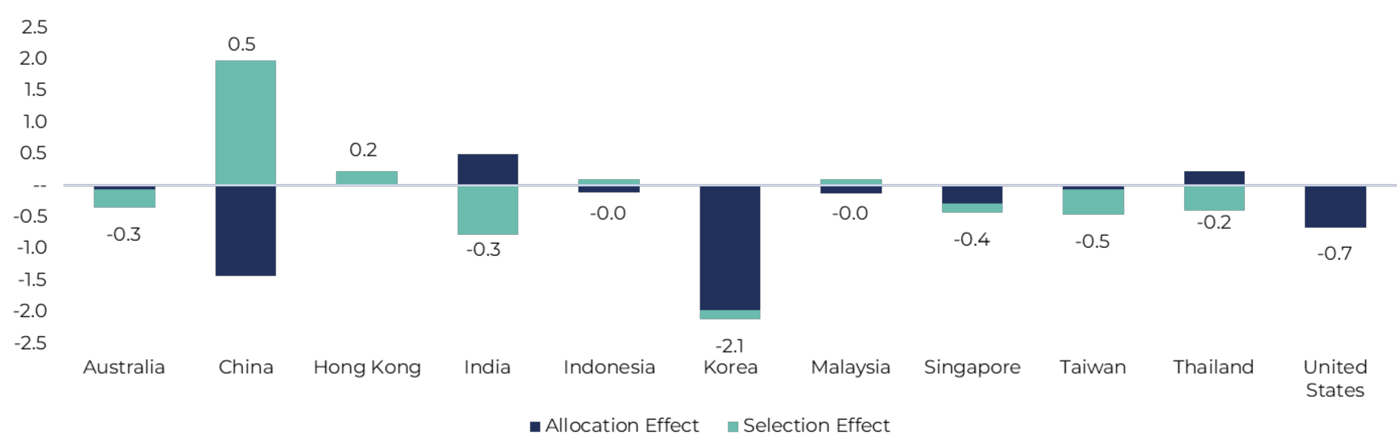


Source: MSCI, FactSet, Guinness Atkinson Funds. Data as of February 28, 2026

Nearly all of the Fund's negative attribution effect in Korea came from not holding Samsung Electronics and SK Hynix. In Taiwan, the Fund's other Taiwanese names partially offset the negative effect of our underweight in TSMC.

By sector, the story is similar. Almost all the negative attribution effect from Technology comes from those three names.

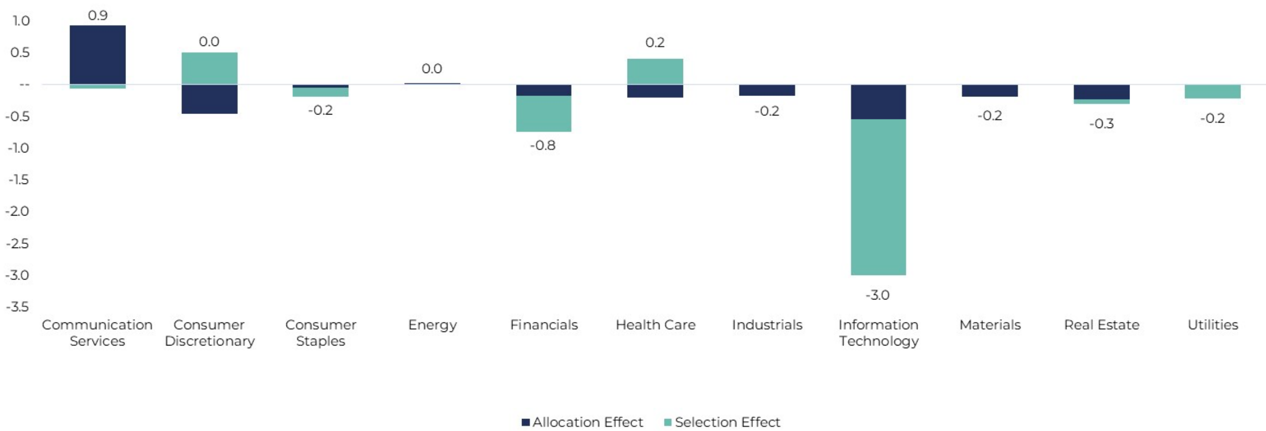
February Performance by Country (%)



Source: MSCI, FactSet, Guinness Atkinson Funds. Data as of February 28, 2026

Now focusing on the rest of the portfolio, in China, our relative overweight to the country detracted, but this was more than offset by positive stock selection, in part driven by the fact that we do not hold Alibaba or Tencent in the Fund. In India, our underweight presented a positive allocation effect, but this was more than offset by a negative stock selection effect due to our holding Tech Mahindra, which fell along with the rest of the IT services sector. Finally, our allocation to the US, where we hold three companies, all of which generate at least 50% of revenues from Asia, detracted from relative performance.

February Performance by Sector (%)



Source: MSCI, FactSet, Guinness Atkinson Funds. Data as of February 28, 2026

By sector, our underweight to Communication Services provided a tailwind, while the underweight to Consumer Discretionary was a headwind. Positive stock selection was largely due to not holding Alibaba. Financials showed negative allocation and selection effects. Here, it was the Chinese Financials that had the greatest negative impact, driven less by poor results and more by macro concerns.

Outlook

Asian markets enter March facing a new geopolitical risk following strikes on Iran by the US and Israel at the end of February. Iran's response has already escalated tensions across the Gulf, including attacks across the region and attempts to disrupt shipping through the Strait of Hormuz. The implications for Asia are significant. Around 20% of global oil supply passes through the Strait, and roughly 84% of that crude oil flows directly to Asian economies. China, India, Japan and South Korea together account for close to 70% of those imports. A sustained disruption would likely push oil prices higher, creating inflationary and current-account headwinds for energy-importing economies such as India, Japan, South Korea, and Taiwan. China is less immediately exposed. Recent reports suggest that China had a crude stockpile of over 1.2bn barrels at the end of January, which translates to roughly 100 days' consumption.

February also provided a reminder of the importance of diversification when investing across Asia. Both global performance and intraregional performance diverged sharply during the month. Within Asia, portfolios heavily concentrated in Chinese technology would have suffered meaningful declines, while exposure to Korean semiconductor companies, Taiwan's chip supply chain and parts of Southeast Asia delivered strong returns. These differences reflect deeper structural differences in earnings momentum, renewed investor focus on valuations, progress on reforms, and sector exposure across markets. In other words, diversification across Asia remains essential. Combining these exposures helps capture the region's growth while limiting single-market risk.

Ultimately, long-term returns continue to be driven by quality companies. Firms such as TSMC and Elite Material illustrate how strong market positions and sustained investment can compound value over time. Conversely, some Chinese internet names have offered attractive valuations for several years, but those valuations have continued to fall as earnings fail to grow, or in some cases, materialize. The distinction between a quality business and a value trap is a key part of investing in Asia, and it is one that in the long run rewards patient, fundamental analysis over thematic momentum.

As Asia navigates the new risks posed by Middle East instability, US equity volatility, and a continued uneven domestic recovery in China and India, market conditions are likely to remain more variable. Investors who remain anchored to quality companies with genuine competitive advantages, earnings visibility through cycles, and healthy balance sheets will be better positioned to navigate that uncertainty. These characteristics remain key to capturing the long-term wealth creation expected from the region's structural growth story.

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.

MSCI Emerging Markets (EM) Asia ex China Index captures large and mid cap representation across 7 of the 8 Emerging Markets countries excluding China. With 405 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 181 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Emerging Asia Index captures large and mid cap representation across 8 Emerging Markets countries. With 964 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in the Asia Pacific region. With 1,057 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets (EM) Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,195 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Developed Asia ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region, excluding Japan. With 93 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI UK Index is designed to measure the performance of the large and mid cap segments of the UK market. With 72 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI Emerging Markets (EM) Latin America (LatAM) Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America. With 86 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 332 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI Developed World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500 Index is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 559 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

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.

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

Free Cash Flow (FCF) is the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Dividend Yield is a financial ratio showing the return an investor would earn from an investment based solely on its dividend payments.

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.