SOLR

Guinness Atkinson Sustainable Energy ETF

March 2026 Update

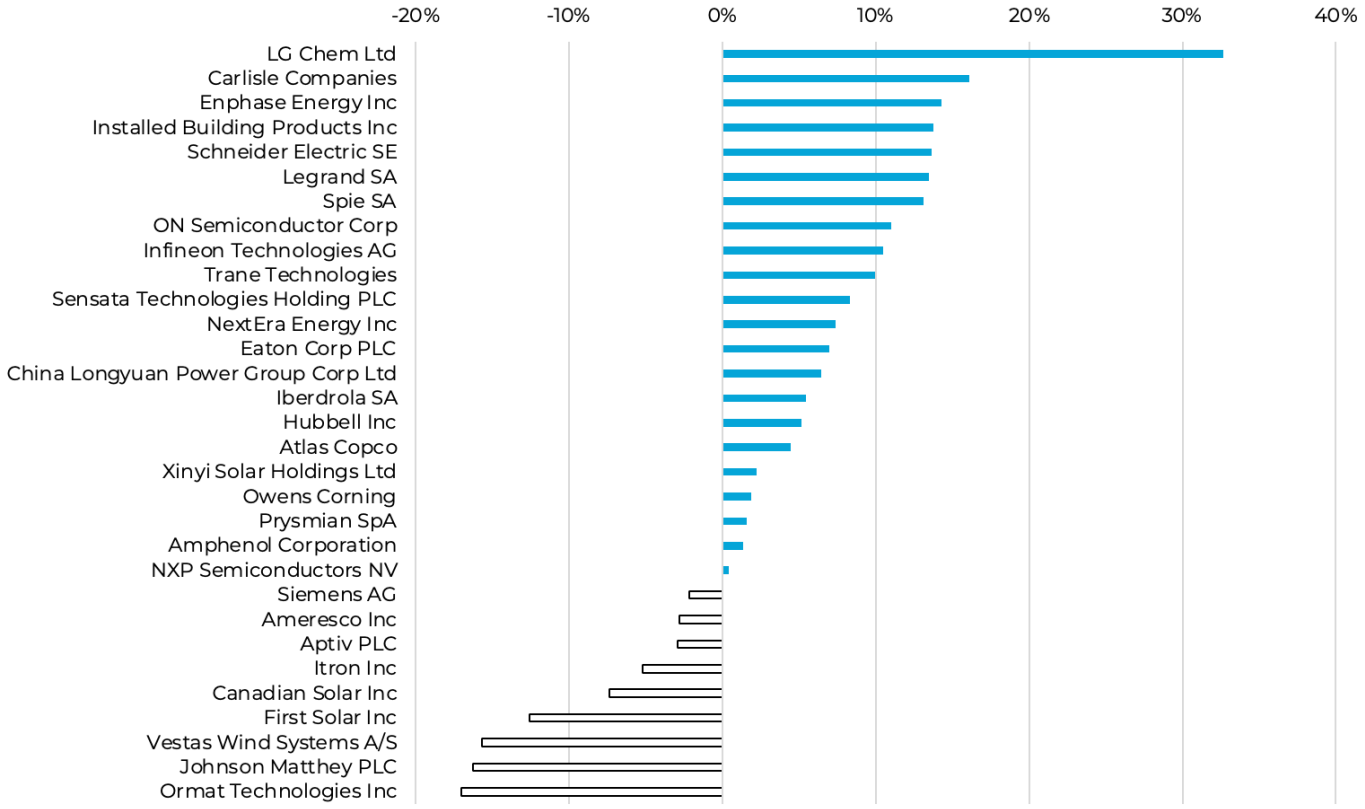
GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 02/28/2026

In February, SOLR was up 3.55% (NAV, 3.18% on a market price basis), while the MSCI World Index benchmark was up 0.73%.[1] US clean energy investment reached a record $278 billion in 2025, up 5% year over year, showing continued momentum across the energy transition. Demand for reliable, low-carbon power is accelerating, driven by data center growth, rising AI-related capex, and growing interest in geothermal and other dispatchable generation. At the same time, delays at major nuclear projects and increased M&A activity across utilities and power infrastructure highlight both the urgency and complexity of meeting structurally higher electricity demand. Read the rest of the SOLR update for more on these trends, including a portfolio manager review of the International Energy Agency's electricity outlook for 2026.

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



[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.*

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Top Performer: ***LG Chem, 32.6% TR Month to Date*** | LG Chem shares performed strongly in February, outperforming a robust Korean equity market that was itself supported by strength in semiconductor names. Separately, the stock finished the month on a stronger footing after the company agreed to include a proposal from activist investor Palliser on the agenda for its upcoming annual general meeting. The proposal seeks amendments to the company's articles of incorporation aimed at enhancing shareholder returns and strengthening corporate governance. If implemented, these measures would be supportive for minority investors and could help narrow the persistent holding company discount.

Bottom Performer: ***Ormat Technologies Inc., -17.0% TR Month to Date*** | Shares in Ormat underperformed in February following a strong period of share price appreciation, with the stock having risen 64% in 2025. While fourth-quarter results were solid overall, the market reacted negatively to weaker-than-expected revenues and margins in the Electricity segment and more conservative 2026 guidance. Notwithstanding this near-term pullback, recent corporate PPA (power purchase agreements) wins to power data centers reinforce our conviction in the company's long-term earnings growth trajectory.

As of 02/28/2026	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception (11/11/20)
SOLR at NAV	3.55%	9.65%	41.21%	4.80%	2.77%	6.82%
SOLR at Market Price	3.18%	9.35%	41.32%	4.38%	2.53%	7.02%
MSCI World Index NR	0.73%	2.99%	21.33%	20.56%	12.46%	13.39%

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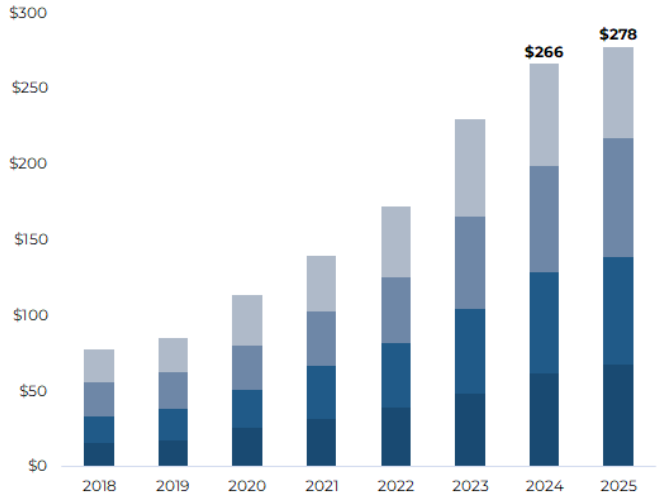
A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Interesting News

- Clean energy investment in the US reached a record $278bn in 2025, representing a 5% increase on the prior year and underscoring continued capital deployment into the energy transition. Retail investment accounted for nearly half of total spend, followed by Energy & Industry and Manufacturing, highlighting the breadth of activity across both end-markets and supply chains.

US Clean Investment by Quarter ($bn)



Different colors denote quarters within each year.
Source: Clean Investment Monitor, February 2026

- In February, geothermal developer and portfolio holding Ormat signed a 150 MW (megawatts) power purchase agreement (PPA) with NV Energy to supply Google's Nevada data center operations. The agreement will allow Ormat to develop new geothermal capacity which will come online between 2028 and 2030. This follows a similar 13MW geothermal PPA the company signed in January with Switch, sourcing power from Ormat's Salt Wells facility. Together, the contracts underline the accelerating demand for new geothermal capacity as hyperscale operators seek reliable, carbon-free baseload power to support structurally rising electricity consumption from data centers.

- The largest hyperscalers are reportedly planning to spend approximately $660bn on AI-related capex in 2026, representing a 60% increase on 2025's $410bn and a 165% rise from the $245bn deployed in 2024. The scale and acceleration of this investment underlines both the competitive intensity of the AI arms race and the vast infrastructure still required to train and run next-generation models. Crucially, this build-out carries significant implications for future electricity demand, reinforcing the structural case for expanded generation capacity, particularly reliable, low-carbon and dispatchable power, to support the energy needs of an increasingly AI-driven economy.

- French nuclear operator EDF has announced a further delay to the UK's flagship Hinkley Point C project, with first power from reactor one now expected in 2030 and a €1.8bn (approx. $2.08bn USD) charge taken as a result. This marks another one-year slippage from the prior 2029 "best case" target,

itself already materially behind the original timetable. The continued overruns highlight the execution risk and capital intensity inherent in scaling large-scale nuclear, even as policymakers increasingly look to the technology as a low-carbon solution to structurally rising electricity demand.

- Structurally rising power demand in the US continues to drive merger & acquisition activity across the sustainable energy and utility space. A consortium led by Global Infrastructure Partners and Swedish private equity firm EQT has agreed to acquire AES Corporation in a $33.4bn transaction including debt. The deal follows a series of sizeable transactions in the sector, including Blackstone's $11.5bn acquisition of TXNM Energy and Constellation Energy's $16.4bn purchase of Calpine, underscoring intensifying competition for generation and power infrastructure assets.
- Grid operator PJM Interconnection has agreed to extend a price cap on its capacity auctions for an additional two years following legal pressure from the Governor of Pennsylvania, who said the move will help shield consumers from sharply rising auction costs. The extension is expected to save millions of electricity customers billions in capacity costs across PJM's 13-state footprint and comes as the operator explores a backstop auction mechanism to address surging power demand, particularly from data centers and other large users.

Manager's Comments

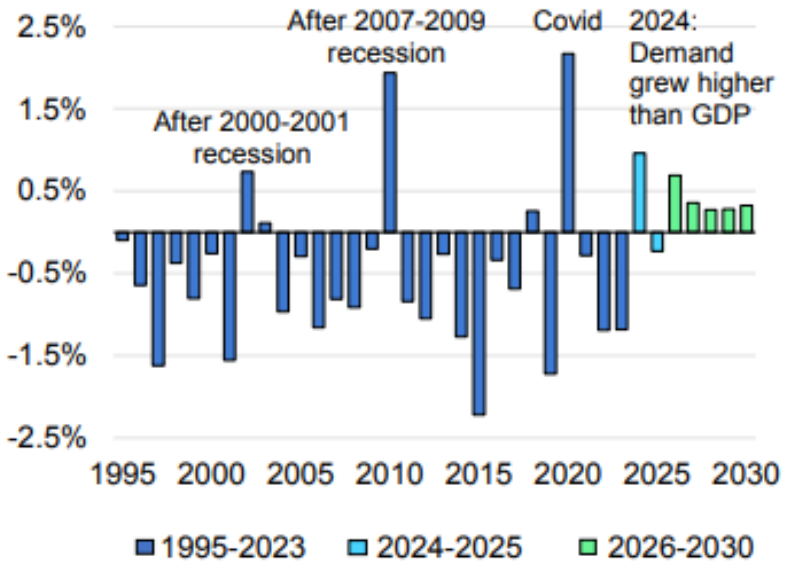
The Internation Energy Agency (IEA) recently published their Electricity Outlook for 2026. This month we take time to digest their findings and present our continued case for electrification. The IEA's analysis supports an increasingly strong outlook for global electricity demand. Data centers, the electrification of buildings and the onshoring of manufacturing is driving an inflection in developed markets power demand. We see the secular trend of electrification as a theme that will run at least into the 2040s.

Having grown at 2.8% annually over the past decade, the global pace of electrification to 2030 is expected to pick up to an annual growth rate of 3.6%. The previous decade saw on average 700TWh (terawatt hours) of consumption added annually which is expected to rise to 1100TWh over the next five years meaning we will see addition of on average 50% more electricity demand per year. As a result, electricity consumption is now projected to grow at least 2.5 times faster than overall energy demand, hastening the world's transition to an electricity-based economy. The IEA therefore identifies not only a significant increase in global electricity demand, but a structural shift in what is driving it.

Inflection Point

With the uptick in advanced economies' electricity consumption, we have seen an inflection point in demand growth and GDP. Global electricity demand outpaced GDP growth in 2024, the first time this has occurred in the last 30 years (aside from economic crises). This inflection supports our investment case and is one the IEA expects to continue to 2030 and beyond.

Difference between GDP and electricity demand growth rates
1995 – 2030E

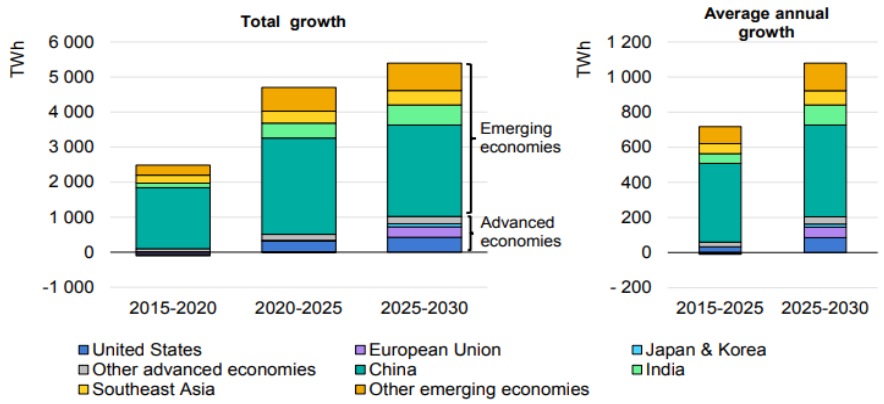


Source: IEA estimates, February 2026

Regional divides: developed economies

The structural inflection in developed economies is driven by three reinforcing forces: policy, improving technology economics, and the reshoring of industry. As grids decarbonize, the cost of heat pumps, electric vehicles and renewable generation continues to fall. Electrification has therefore become an increasingly rational choice for western consumers and businesses alike. Layering on top of this, geopolitical protectionism has accelerated the return of manufacturing to Europe and North America, adding a further source of demand growth that is less dependent on any single policy cycle. The impact of data centers is widely debated, but they, play only one part in the broader structural shift. The cumulative effect being that western electricity networks, which spent the last fifteen years planning for flat or declining demand, must now absorb significant load growth.

Global electricity demand growth by region
2015-2030E

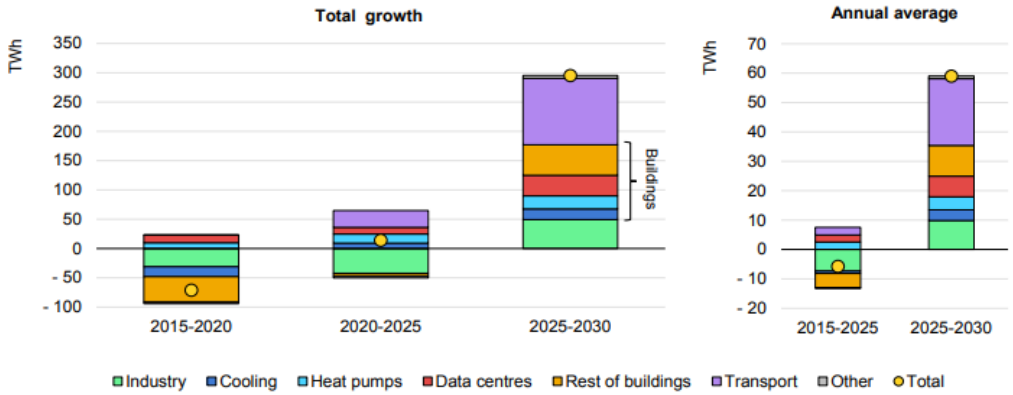


Source: IEA estimates, February 2026

Over the past 15 years, advanced nations have seen electricity demand growth remain essentially stagnant, as improvements in energy efficiency offset any GDP-led growth. Indeed, improvements in building efficiency allowed economic growth to continue whilst electricity demand fell. This dynamic was accompanied by underinvestment in ageing grid infrastructure, an oversight now having to be addressed as power demand from EV adoption, electric heating and cooling, and data center investment starts to pick up.

In Europe, after a substantial decline in 2022/23 (post the Russian invasion of Ukraine), and lackluster recovery in 2024/25, total electricity demand growth is forecast to average 2.3% annually through 2026-2030. Increased electrification of industry, buildings and transportation drive the demand rebound. Europe leads developed economies in their EV adoption, with increased vehicle charging demand expected to contribute more than a third of EU electricity demand through 2030, making transport the second-largest contributor to EU demand growth after buildings (including data centers).

Electricity demand growth by sector and end-use in the European Union
2015-2030



Source: IEA estimates, February 2026

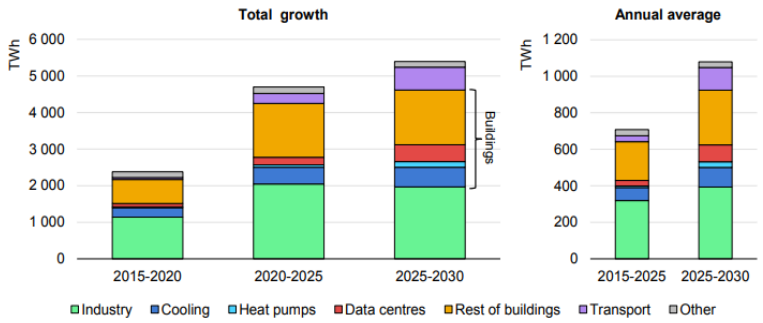
The US has seen electricity demand growth in recent years remain higher than the EU. In particular, a self-sufficiency in natural gas allowed the US to avoid the worst of the power price spikes in 2022/23. Looking ahead, the US's expanding industrial base and greater focus on construction means the US's expected demand growth is 40% larger in absolute terms than the EU's. Policy clarity since the One Big Beautiful Bill Act was signed in July 2025, (President Trump's modifications to the US's energy transition policy and incentivization of industrialization) provides an opportunity to unlock vast US development. Eaton Corporation highlight that since 2021, investment of over $1.8 trillion across 600-plus 'mega' projects has been announced, yet only around 15% of these projects are underway. This leaves an enormous pipeline of latent electricity demand yet to materialize on the grid. The backlog alone is roughly ten times the amount that the US typically spends on annual manufacturing construction projects. As the policy overhang around trade, permitting, and domestic manufacturing incentives is removed, we expect this backlog to accelerate into construction, driving U.S. industrial power consumption growth up to 2-3% annually through 2035.

Regional divides: developing economies

While buildings, EVs and data center expansion are driving fast growth in advanced economies, it is important to note that AI is not the dominant driver of global electricity demand. Indeed, it remains a relatively small proportion of the overall picture. Emerging economies account for nearly 80% of additional electricity consumption through 2030, and the forces at work there are broader and more structural in nature.

The single largest driver of electrification globally is the buildings sector, which accounts for nearly half of the increase in electricity demand through 2030. In the developing world, this is most visibly expressed through space cooling. Rising temperatures and increasingly severe heatwaves are creating surging demand for air conditioning (AC) across India and Southeast Asia; markets where AC ownership remains relatively low but is growing rapidly. In India, where cooling has historically accounted for around 15% of nationwide electricity demand during peak summer months, the IEA expects growth of 6.4% annually through 2030. Indian demand growth slowed to 1.4% in 2025 following milder weather but a sharp rebound of 6.9% is projected for 2026, illustrating just how weather-sensitive and volatile this demand can be. Southeast Asia, forecast to grow at 5.3% annually through 2030, is seeing a similar pattern as rising incomes accelerate AC adoption across Indonesia, Vietnam, Malaysia and the Philippines.

Global electricity demand growth by sector and end-use
2015-2030E

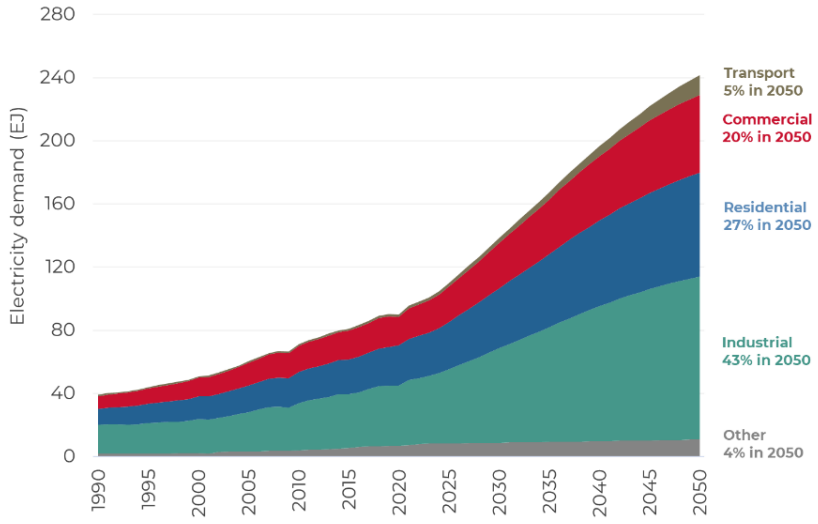


Source: IEA estimates, February 2026

Industry represents the second major pillar of growth. Emerging markets are transitioning away from the fossil fuel-based, energy-intensive heavy industries that dominated the previous decade, towards electrified or lighter, higher-value manufacturing. Across Southeast Asia, countries are attracting electronics assembly, semiconductor packaging and consumer goods production, activities that carry a smaller carbon footprint per unit of output but remain meaningfully electricity intensive. This shift mirrors the reindustrialization dynamic playing out in advanced economies, and in both, industry is increasingly an advocate for electrification.

Transportation represents the fastest-growing contributor in percentage terms, with its share of demand growth forecast to more than double to over 10% of total additional demand by 2030. EV adoption is accelerating across emerging markets and public charging infrastructure is being built out rapidly. In China for example, power demand from public EV charging stations rose nearly 50% in 2025, providing a tangible illustration of what this transition looks like at scale as it begins to ripple through the developing world.

Global electricity consumption
1990-2050E
Showing % final demand in 2050



Source: IEA, Guinness Atkinson estimates, January 2026

Conclusion

Reviewing the IEA's outlook for electricity demand to the end of the decade, and two aspects are clear. Firstly, the world is at an inflection point, with the electrification of buildings, industry, and transportation driving global power demand to annual increases in the 3.5-4% range, higher than 2.5-3% range seen over the past fifteen years. Secondly, we are seeing developed market economies, especially the US, now joining the party after a long period of power demand stagnation. In the short-term, data centers are a significant driver of US demand growth, but longer-term, the US is will be part of the broader electrification trend that is both structurally durable and increasingly insensitive to any single policy or economic cycle. Against this backdrop, we believe the investment case for companies in the electrification supply chain remains a compelling one.

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.

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