

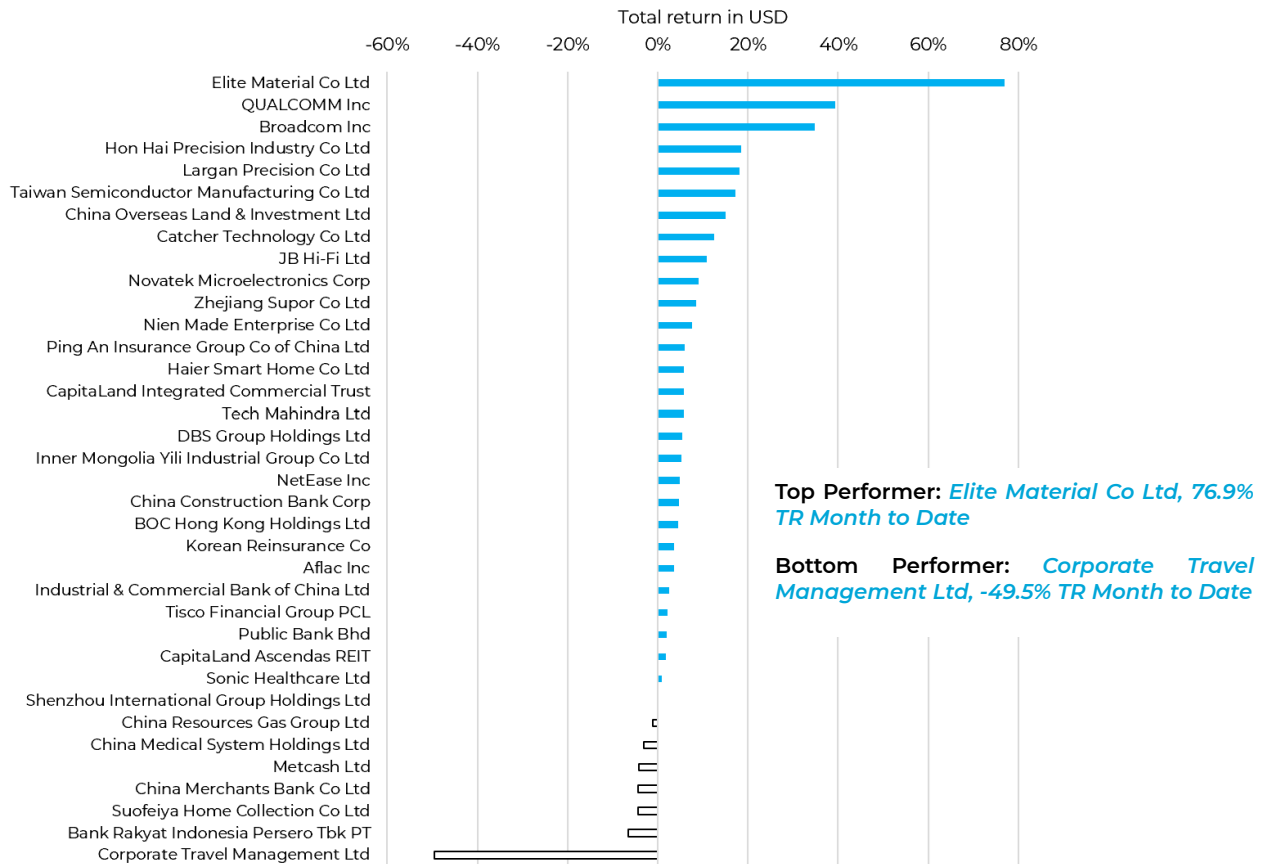
Portfolio Performance

as of 04/30/2026

In April, ADIV was up 8.04% (NAV basis, 7.39% market price)¹, while the MSCI AC Pacific ex-Japan benchmark was up 15.90%. Asian equity markets rebounded strongly in April, recovering a significant portion of the sharp March sell-off as fears around a prolonged energy shock began to ease and investors rotated back into risk assets globally. Equities broadly recovered across both developed and emerging markets, supported by stabilizing oil prices and improving sentiment toward global growth.

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

ADIV - Individual Stock Performance - Total Return in USD



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

All three of the top-performing companies within our portfolio are related to the rebound in AI names, following the sharp shift back into a risk-on environment in April.

Elite Material (+76.9% in USD), **Qualcomm** (39.4%) and **Broadcom** (+34.9%) all outperformed strongly in April as sentiment toward the global AI and semiconductor supply chain rebounded following the sharp sell-off in March. Investors rotated back into higher-quality technology names as concerns around a prolonged energy shock eased and risk appetite improved. Elite Material, a manufacturer of high-end copper clad laminates (CCL) benefited from continued expectations of strong demand for AI-related server and high-performance computing materials. Qualcomm and Broadcom were supported by renewed optimism around AI-enabled devices, data center infrastructure and hyperscaler capital expenditure. Qualcomm noted a “leading hyperscaler custom silicon engagement” with shipments due later in 2026, leading to a sharp share price rise. Meanwhile, Broadcom announced a multi-year agreement with Meta that will last through to 2029 and that is expected to generate between \$12bn-\$15bn in revenues.

Of the Fund names that outperformed the benchmark in April, there were two that are not related to AI.

Largan Precision (+18.5%) performed well thanks to positive 1Q26 earnings results and improving sentiment towards the broader Asian technology hardware supply chain through April. A recovery in premium smartphone demand backed by an uptick in iPhone demand, led to earnings per share of NTD46.6, beating sell-side consensus by 18%. There has also been renewed optimism around the company's longer-term growth trajectory as management called out progress in the Factory Automation vertical, where Largan would supply mirrors and supplementary components.

China Overseas Land & Investment had a share price rise of +18.1% during the month, despite weaker 1Q26 results, probably due to market optimism about future growth. The company reported 1% revenue growth and a -28% operating profit decline but also reported 11% year-on-year contracted sales growth, making it one of only two Chinese developers to report growth in this metric.

Laggards

Below are the three worst performing names in the portfolio that are currently active for trading, and a short note on Corporate Travel Management, which has been suspended since August last year.

Bank Rakyat, an Indonesian state-owned bank, fell -6.6% in April, largely due to weaker macro conditions (Indonesia's banking sector has come under pressure from a strengthening US dollar and rising global economic volatility) and on mixed earnings results. Although 1Q26 results met sell-side expectations, the market remains concerned about the sustainability of its earnings. Non-performing loans (NPL) in the micro segment rose from 3.31% a year ago to 4.15%. Consolidation of credit-card exposures has also led to a 39-basis point year-on-year increase in the consumer segment's NPL. However, we remain optimistic given the bank's funding conditions are still improving, Net Interest Margins are stable (+20bps year-on-year), and improved underwriting quality has led to 8% growth in Pre-Provision Operating Profit and a 30bps decrease in cost of credit.

Suofeiya Home Collection fell -4.4% in April. FY25 results reported mid-April came in below sell-side expectations. Revenues continue to be pressured by the weaker property market and weaker domestic consumer sentiment. Net profit margins declined 340bps year-on-year due to fair value loss of investments. We expect Suofeiya to continue to see some pressure in the coming quarters but believe this will start to improve given supportive policies recently issued by the government. Given its implied 6% dividend yield, we are willing to continue monitoring the company and await further policy progress.

China Merchants Bank fell -4.3% in April due to mixed earnings results. While top line met market expectations, the underlying results were less convincing, with a moderate deterioration in retail asset quality and a net profit miss due to higher-than-expected provisions. Retail loans continue to be weaker, and the bank has seen rising NPLs related to consumption and mortgages (up 15bps and 7bps respectively). Consequently, China Merchants Bank may continue tightening retail underwriting, which would in turn constrain Net Interest Margins since these segments have higher yield contributions.

Following the latest update from **Corporate Travel Management**, we have reduced the fair value price of the company by 50%, down from AUD8 to AUD4.01. In the most recent update, the company identified further instances of overcharging in the UK business, leading to an increase in estimated reimbursements from £76m to £118m. In addition, the company signaled a “material” impairment to the value of the European segment’s goodwill. We continue to monitor for news flow and expect the company’s shares to resume trading at some point this quarter (as noted by management).

ADIV

Guinness Atkinson Asia Pacific Dividend Builder ETF

May 2026 Update



As of 04/30/2026	YTD	1 Year	3 Years	5 Years	10 Years
ADIV at NAV	3.68%	25.04%	16.13%	6.12%	9.63%
ADIV at Market Price	5.08%	26.17%	16.61%	6.18%	9.76%
MSCI AC Pacific ex-Japan NR	18.80%	56.74%	21.91%	6.21%	10.05%
As of 03/31/2026	YTD	1 Year	3 Years	5 Years	10 Years
ADIV at NAV	-4.04%	17.26%	12.82%	4.85%	8.58%
ADIV at Market Price	-2.15%	17.95%	13.57%	5.08%	8.77%
MSCI AC Pacific ex-Japan NR	2.51%	36.43%	15.09%	3.78%	8.42%

All returns over 1 year annualized.

Expense Ratio: 0.78% (net) | 1.95% (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, 2029.

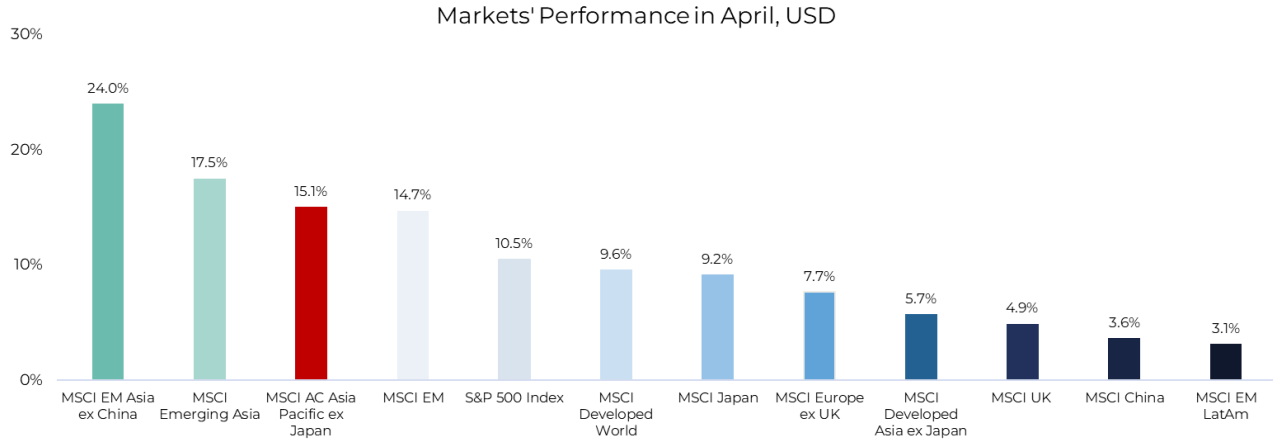
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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. 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.

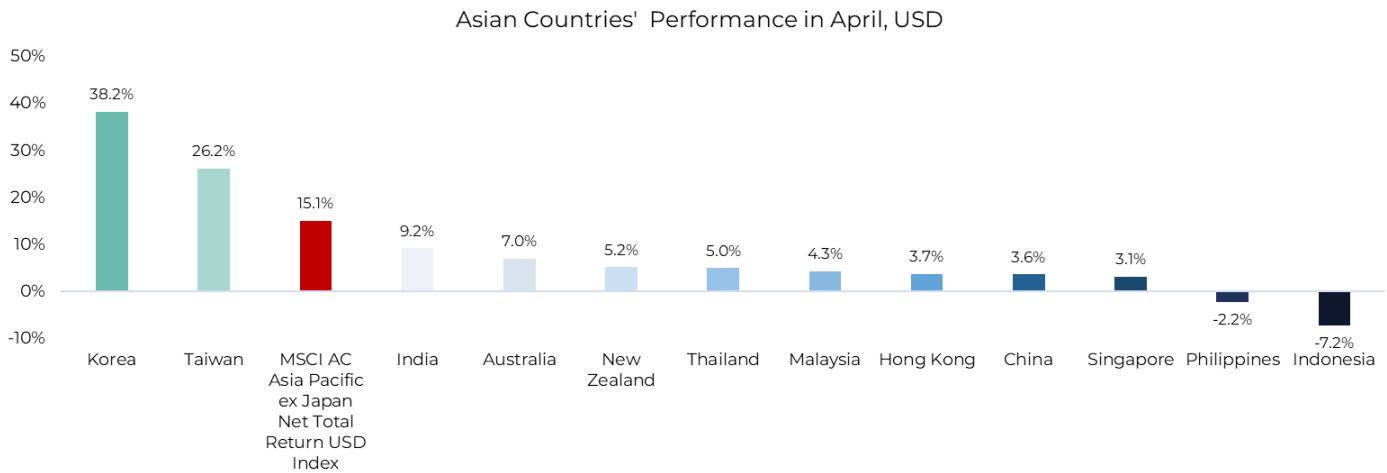
Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

Review of April



Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of April 30th 2026.

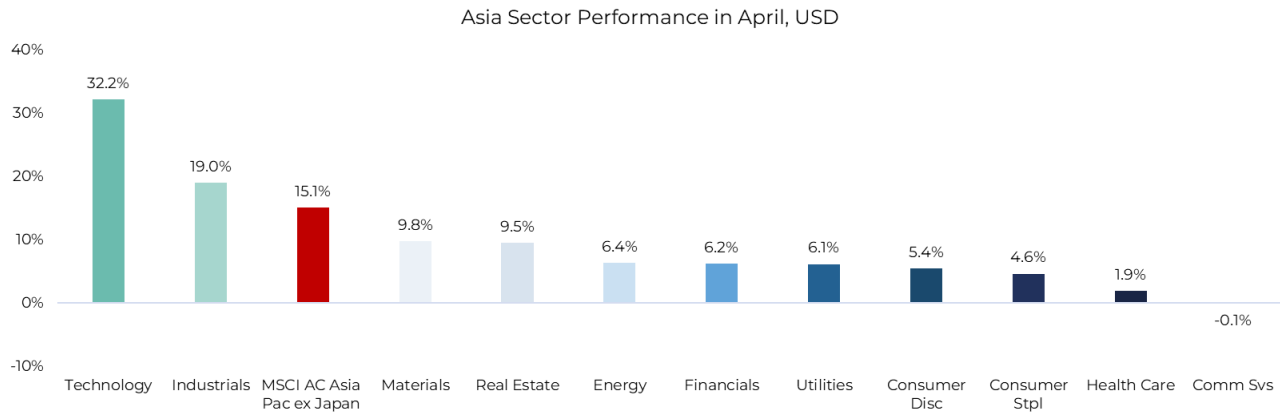
The MSCI AC Asia Pacific ex Japan Index rose 15.1% in USD terms during the month, outperforming most developed markets, with gains led overwhelmingly by North Asia. Korea and Taiwan were the stand-out performers, rising 38.2% and 26.2% respectively, as semiconductor and technology names rebounded sharply following the sharp de-rating in March.



Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of April 30th 2026.

The recovery was driven primarily by a reversal in market positioning and improving sentiment around the global growth outlook. Oil prices stabilised during the month as markets increasingly priced in a lower probability of a prolonged disruption to Gulf energy supply, easing concerns around inflation, current account pressures and margin compression in Asia’s energy-importing economies. This allowed investors to re-engage with cyclical and growth-oriented sectors that had been heavily sold during the previous month’s volatility.

Korea and Taiwan, the two markets most exposed to the AI and semiconductor capital expenditure (capex) cycle, were the strongest in April, up 38.2% and 26.2% respectively. The two markets together attracted significant foreign net buying through the month, with Bloomberg reporting around \$7.9bn of inflows into the two markets in the second week of April alone. India also recovered, rising 9.2%, supported by easing pressure on the rupee. Southeast Asian markets delivered more muted returns; Indonesia and the Philippines remained negative for the month, highlighting the divergence between countries as they respond differently to shifting oil prices, currency movements and global growth expectations.

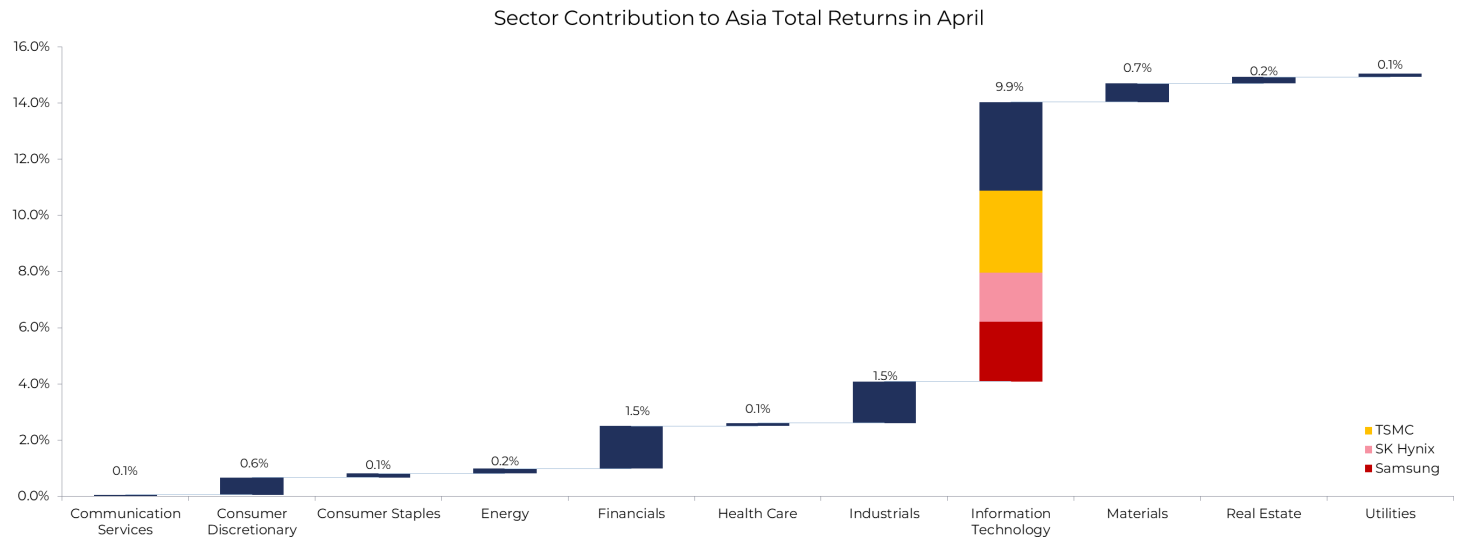


Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of April 30th 2026.

Sector performance reflected the shift back to a risk-on appetite. Technology was by far the strongest-performing sector in April, rising over 32%, followed by Industrials and Materials. As mentioned above, the rebound in semiconductors, memory and broader AI-related supply chains was particularly strong in Korea and Taiwan, where positioning and valuations had become heavily compressed in March's sell-off. More defensive sectors, including Health Care and Communication Services, lagged the broader market as investors rotated back toward cyclical growth exposures.

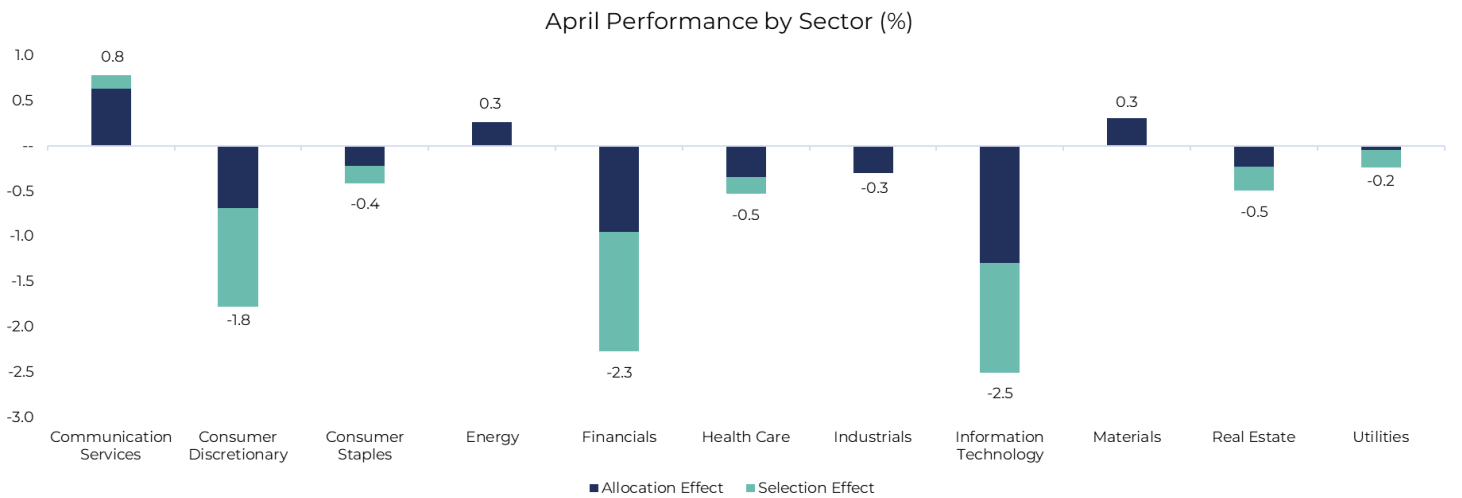
Fund Review

At this point, it is well understood that recent benchmark outperformance is being driven by a narrow set of names. April proved to be no different, with TSMC, SK Hynix, and Samsung Electronics accounting for 45% of the benchmark's total return. On a year-to-date basis, these three names have contributed 68% of the benchmark's total returns.



Data for MSCI AC Asia Pacific ex Japan Index. Source: FactSet. Net returns in US dollars as of April 30th 2026.

In April, the Fund suffered from both negative allocation effect and selection effect.



Data for MSCI AC Asia Pacific ex Japan Index. Source: FactSet. Net returns in US dollars as of April 30th 2026.

Unsurprisingly, our lower allocation to Technology detracted, as did our structural underweight to TSMC, and our non-allocation to Samsung Electronics and SK Hynix. As a reminder, the latter two do not make it into our

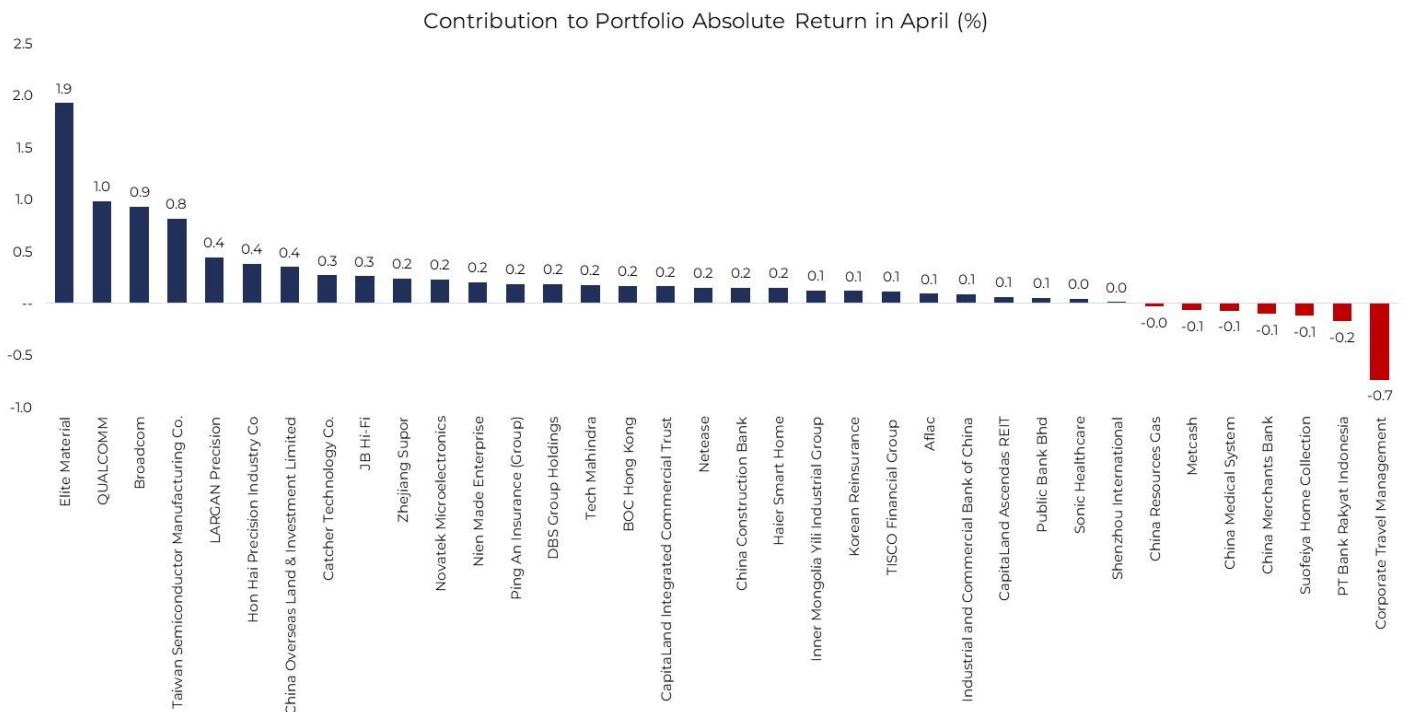
investment universe, and TSMC is held at a about 10% underweight to the benchmark due to our equal-weight portfolio construction. However, we would highlight that every Technology name within the Fund contributed positively to the Fund’s absolute returns.

Financials, which was one of the Fund’s top contributing sectors last month, also detracted in April. Our overweight to the sector detracted as the market shifted back to a risk-on environment. As with Technology, almost every Financials company within the Fund contributed positively to the Fund’s absolute returns. The two exceptions were Bank Rakyat and China Merchants Bank (see below for more information on these two companies).

Detractors in Consumer Discretionary follow a slightly different story. While our under-allocation to the sector, and to Alibaba in particular, did detract from relative performance, the bigger stock-specific deduction was from Corporate Travel Management (again, see below for more information).

On the other hand, Communication Services showed positive allocation and selection effects, driven by the fact that we do not hold Tencent in the portfolio.

We have now written many times about how the Fund has been underperforming due to a narrow selection of benchmark names contributing a significant proportion of benchmark performance. Last month, we reported brief summaries of the portfolio company results that had been reported to highlight how our companies continue to show robust operating performance despite a more volatile operating environment. The portfolio’s holdings continued to perform well in April, with the majority contributing positively to absolute returns.



Source: FactSet, MSCI, Guinness Atkinson. Net returns in US dollars as of April 30th 2026.

Of the Fund's 36 holdings, 29 generated positive contributions during the month. Of the seven detractors, one (Corporate Travel Management) reflected a fair value adjustment taken following recent company announcements made while trading in the stock remains suspended (discussed further below). More broadly, the pattern of returns across the portfolio remains encouraging, with contributions coming from a diverse range of holdings across sectors and markets. This continues to reinforce our view that the companies held within the Fund are, in aggregate, delivering the operational resilience and earnings progression we would expect.

Outlook

The outlook for Asian equities remains constructive albeit volatile and increasingly differentiated between markets and sectors. The sharp rebound in April demonstrated how quickly sentiment can recover when fears around energy disruption begin to stabilize, but it also reinforced how sensitive markets remain to changes in oil prices, geopolitics and global growth expectations – something to bear in mind while the Strait of Hormuz remains effectively closed and negotiations around a potential de-escalation continue to evolve. We expect these macro factors to continue driving periods of short-term volatility across the region for the rest of 2026.

At the regional level, Asia continues to benefit from several supportive medium-term trends, including ongoing investment into AI-related infrastructure, sustained manufacturing and supply chain diversification, and continued wealth expansion across the region. However, these themes are unlikely to translate into uniform market performance. Korea and Taiwan remain highly leveraged to the global technology cycle; India and Southeast Asia remain more sensitive to energy prices and there are signs of a second-wave impact as supplies of oil products dwindle and fuel subsidies end.

China's outlook also remains mixed, with policymakers continuing to prioritize longer-term structural objectives over large-scale cyclical stimulus. The broader macro environment has also become more complex. Higher energy prices have caused factory prices to increase at the fastest rate (+2.8% year-on-year) since 2022, and tighter financial conditions have reduced the likelihood of an aggressive global easing cycle, while earnings expectations in some parts of the market remain elevated. We expect markets to become increasingly selective, with a greater distinction between companies capable of sustaining earnings growth and those more reliant on sentiment or multiple expansion.

The events of recent months have reinforced that Asia is not a single trade, with significant divergence emerging both between and within markets. While the market recovery in April was swift, we believe the events of March should not be too quickly forgotten simply because the period of downside proved relatively short-lived. The sharp divergence in performance highlighted how diversification among countries, sectors, themes, and indeed individual companies, remains critical.

Just as importantly, periods of volatility continue to reinforce the value of focusing on high-quality companies with durable business models and strong balance sheets, which are typically better positioned to navigate uncertain environments and compound value over time. We believe portfolios anchored in these characteristics should remain well-positioned to navigate the remainder of the year, while periods of dislocation may continue to create

attractive opportunities for long-term investors focused on fundamentals rather than short-term market momentum.

As of the end of the month, the portfolio was trading on an estimated 1-year forward Price/Earnings multiple of 12.1x. Over the next three years, the Fund's portfolio companies are estimated by market consensus to grow their earnings at an average annual rate of 8.2%.

Portfolio Managers

Edmund Harriss

Mark Hammonds

Valerie Huang

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.

Net Interest Margin (NIM) is the difference between a financial firm's interest income and interest expenses, expressed as a percentage of income-generating assets.

Net Interest Income (NII) is the profit banks earn from charging higher interest rates to borrowers than they pay out to depositors and account holders.

Nonperforming Loan (NPL) Ratio measures the proportion of a bank's total loans that are classified as nonperforming, typically because borrowers are significantly overdue on repayments or are unlikely to repay it in full. It is commonly used as an indicator of asset quality and credit risk.

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.

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 1/100th 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.

Price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share (EPS). Often called the price or earnings multiple, the P/E ratio helps assess the relative value of a company's stock.

Forward price-to-earnings (P/E) leverages forecasted earnings to assess a company's future value, despite potential variability in estimates. Variability in forward P/E is influenced by industry growth rates and risks.

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.