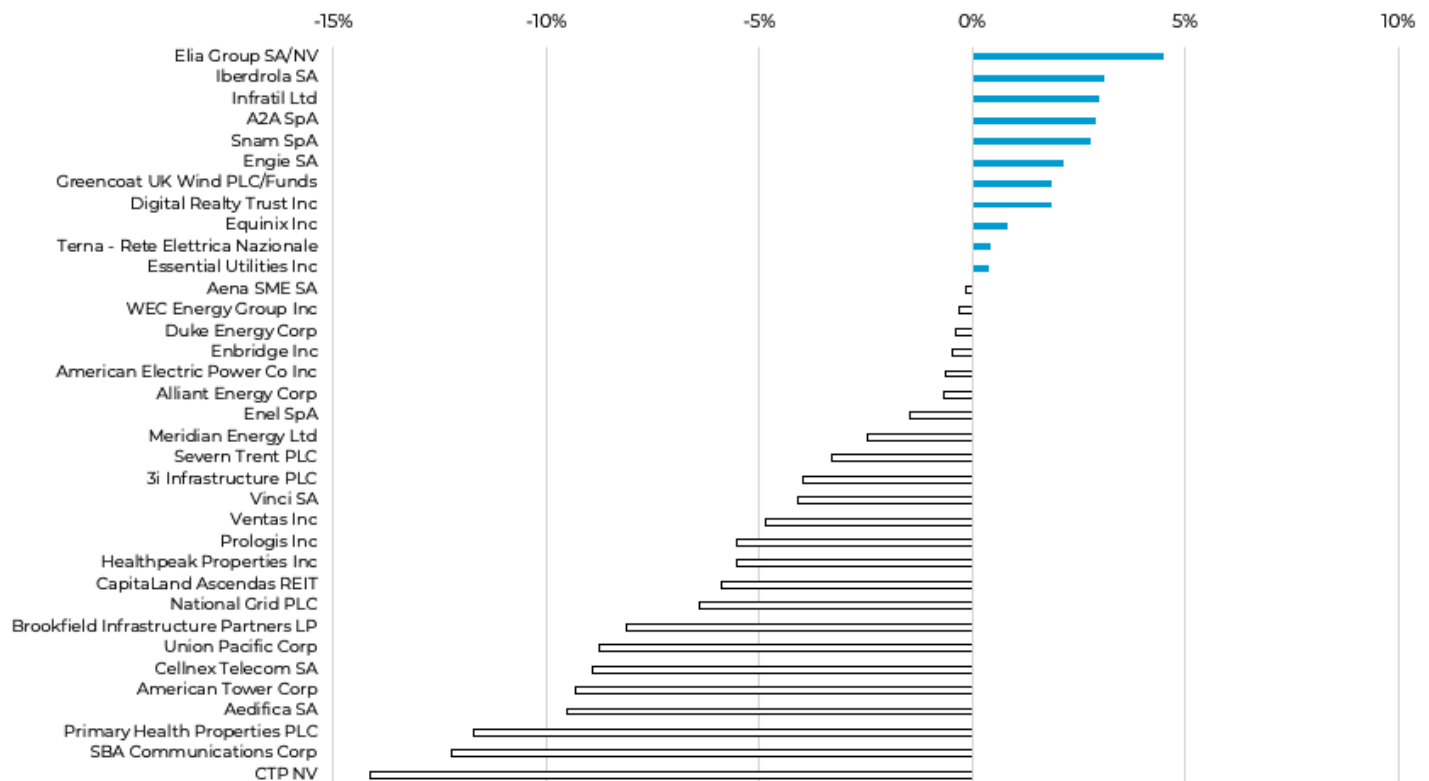


Portfolio Performance

as of 03/31/2026

In March, GARA was down -6.17% (NAV basis, down -5.53% market price)¹, while the MSCI World Core Infrastructure Index benchmark was down -3.17%. The emergence of the HALO (Heavy Assets, Low Obsolescence) trade and the outbreak of war in the Middle East reinforced the sector’s role as a resilient, defensive allocation, while Energy was a standout performer, returning over 22% during the quarter. Against this backdrop, interest rates and inflation expectations became increasingly volatile, as a major global energy shock reversed the early-year narrative of falling inflation and lower rates, leaving macro conditions highly uncertain. Read the rest of the fund update to learn more about GARA portfolio performance over the month and our view of the evolving macro environment.

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



Top Performer: *Elia Group SA*, 4.5% TR Month to Date

¹ Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting gafunds.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.

GARA

Guinness Atkinson Real Assets Income ETF
April 2026 Update



Bottom Performer: CTP NV, -14.1% TR Month to Date

| As of 03/31/2026 | 1 Month | YTD | Since Inception (12/19/25) |
|---|---------|-------|----------------------------|
| GARA at NAV | -6.17% | 5.47% | 6.82% |
| GARA at Market Price | -5.53% | 5.93% | 7.54% |
| MSCI World Core Infrastructure Index NR | -3.17% | 7.82% | 9.10% |

Expense Ratio: 0.45% (net) | 0.50% (gross)

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.45% through June 30, 2027.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting gafunds.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.

Net Asset Value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.

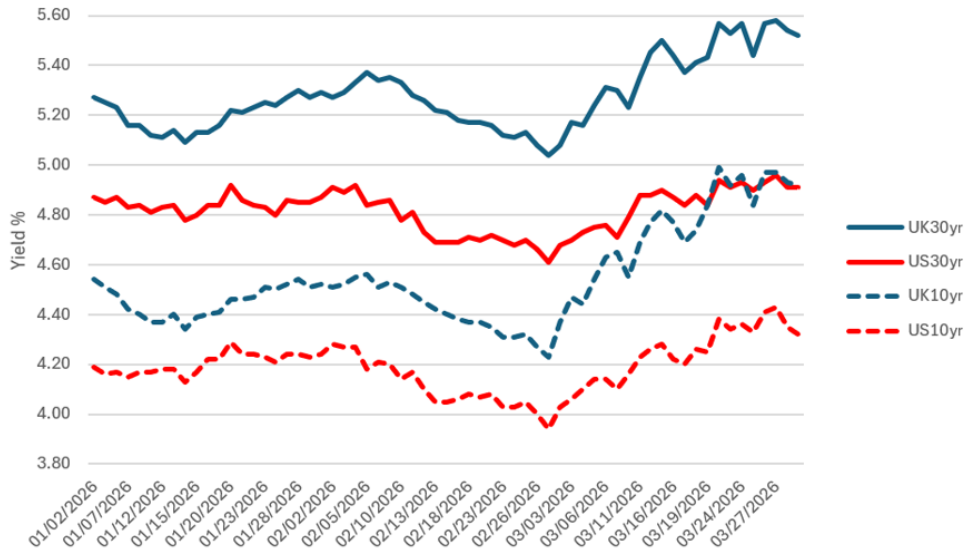
Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

Macro Review

Real asset equities had a very strong absolute and relative period of performance over Q1 2026. Year to date, the MSCI World Core Infrastructure Index rose 7.82%, outperforming the MSCI World which returned -3.57%. Both the emergence of the HALO trade and the outbreak of war in the Middle East served to position the sector as a resilient and defensive allocation, with the Energy subsector in particular outperforming, with returns over the quarter of over 22%.

Due to the geopolitical events of February and March, Q1 was an understandably volatile period for interest rates and inflation expectations. The emergence of a hugely significant global energy shock has put into reverse the falling-inflation and falling-rate story of the opening of the year. While there has been some regional variation, interest rates climbed markedly in response to the initiation of war in the Middle East, with inevitable inflationary pressures turning central bank policy expectations towards hikes, rather than cuts. At the time of writing, the situation remains highly unpredictable with a tentative ceasefire giving way to inconclusive peace talks. Macro conditions are likely to remain febrile as the situation continues to unfold.

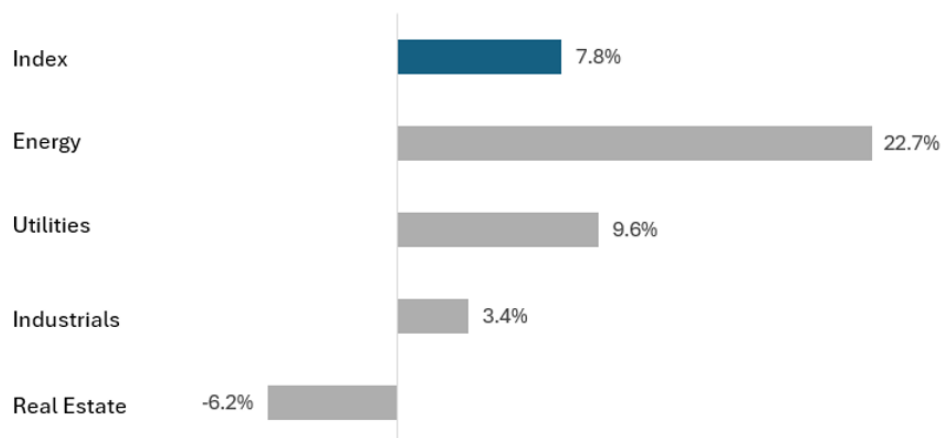
US and UK Government Bond Yields (Q1 2026)



Source: Bloomberg. Data as of March 31, 2026

The MSCI World Core Infrastructure Index (USD) delivered a strong period of performance during Q1 2026, with positive contributions from all sectors except Real Estate. Energy led performance as the spike in oil prices following the start of war in the Middle East translated into strong share price performance for energy equities. Utilities also performed well, with the defensive qualities of the sector providing a haven for investors in the face of turmoil and volatility across broader equity markets.

MSCI World Core Infrastructure Index (USD) Sector Returns (Q1 2026)

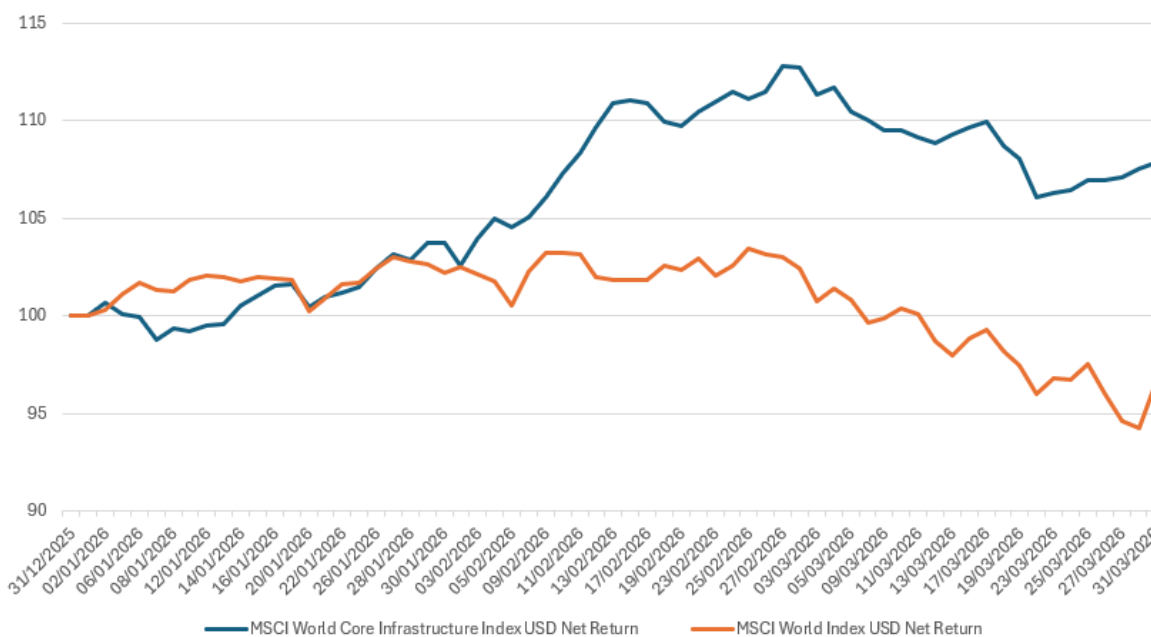


Source: MSCI. Data as of March 31, 2026

As the quarter unfolded, the MSCI World Core Infrastructure Index’s outperformance of the MSCI World Index extended. This outperformance was driven initially by the rotation away from asset-light sectors such as Software, which were being seen as increasingly vulnerable to AI disruption, and towards hard-asset sectors

such as those held by real asset companies. The outbreak of war further supported the outperformance trajectory as both the fundamental tailwinds (such as energy prices) and core defensive characteristics of the sector were rewarded by markets.

MSCI World Core Infrastructure Index vs MSCI World Index (Q1 2026)



Source: Bloomberg. Data as of March 31, 2026

Portfolio Company News

Portfolio Changes

During the first quarter, we sold one position (Healthpeak) and replaced it with one new position (Welltower), leaving the portfolio with 35 positions at the end of the quarter.

In terms of sector allocation, we sold one US-listed real estate investment trust (REIT) with exposure to healthcare and laboratory office space and replaced it with another US-listed REIT focused purely on the US senior housing market, which has delivered high growth supported by a historically low supply of new product. Both companies are healthcare REITs listed in the US, and therefore, the Fund's sector and geographic exposure remained unchanged.

Portfolio News

March was an active month across global infrastructure and real assets, with deal flow covering digital infrastructure, utilities, logistics, transport and social infrastructure, reflecting continued investor appetite across the sector:

3i infrastructure, the listed infrastructure investment company, sold its 71% stake in TCR, a global airport ground support equipment lessor, for EUR1.1bn (a 50% premium to its March 2025 valuation and a 3.5x money multiple over 10 years of ownership). The company is redeploying part of the proceeds into a majority stake in Lefdal Mine Data Centre for c.EUR300m, a data center built inside a disused Norwegian mine, cooled by fjord water and powered entirely by renewable electricity, making it one of Europe's most efficient facilities.

Aena, the Spanish airports operator, was awarded in March the concession to operate Rio de Janeiro's Galeão International Airport, Brazil's second busiest airport with c.17.8 million passengers in 2025, for a winning bid of BRL2.9bn (c.EUR483m). The concession runs until 2039 and brings Aena Brazil's network to 18 airports, making it Brazil's largest airport operator by passenger numbers.

CapitaLand Ascendas, the leading Singapore-listed industrial and logistics REIT, agreed to acquire three assets across Singapore and Japan for a combined SGD1.4bn. In Singapore, the REIT is acquiring 25 Loyang Crescent, a logistics and industrial complex, for SGD504m and a 50% stake in Ascent, a science business park, for SGD245m. In Japan, it is making its first entry into the market through a 49% stake in a hyperscale data center in Osaka for SGD621m, with the remainder held by a fund managed by Mitsui & Co.

Digital Realty, the global data center operator, closed its inaugural US hyperscale data center fund at USD3.25bn, attracting capital from global institutional investors including pension funds, sovereign wealth funds and insurers. The fund will focus on hyperscale data centers across major US markets, including Northern Virginia, Dallas and New York, with Digital Realty retaining a 20% stake and acting as fund manager. Separately, the company announced a project in Milan, acquiring two land parcels to develop a facility with up to 84MW of capacity, with the first phase expected to launch in 2028.

Equinix, the global digital infrastructure company, announced a ZAR7.5bn (c.USD438m) expansion plan in South Africa, acquiring 327,000 sqm of land across Johannesburg and Cape Town for ZAR890m to develop 160MW of new data center capacity (Africa's current operational capacity is 172MW). The investment, funded entirely from Equinix's balance sheet, builds on the company's first South African data center opened in Johannesburg in 2024 and is aimed at capitalizing on growing AI-driven demand (projected to grow from USD2.6bn in 2025 to over USD5bn by 2031).

Welltower, the listed US healthcare REIT, reached a consent agreement with Canada's Competition Bureau regarding its acquisition of 34 retirement homes from Amica Senior Lifestyles. To resolve competition concerns, Welltower agreed to divest four existing properties in Victoria, North Vancouver, Brampton and Ottawa to Bureau-approved buyers.

Prologis, the listed US logistics REIT, formed a USD1.6bn joint venture with GIC, Singapore's sovereign wealth fund, to develop build-to-suit logistics facilities across major US markets. The two partners are each committing capital into a shared vehicle, which Prologis will use to fund the construction of warehouses tailored to specific tenants' needs. The venture launches with an initial portfolio of c.4.1 million square feet and is structured to accommodate further investments over time.

A2A, the listed Italian utility, secured a EUR200m loan from the European Investment Bank to modernize the electricity distribution grid in Lombardy, focusing on the Milan province, where electrification demand is rising. The investment will fund upgrades to power lines, substations and underground cabling to improve grid resilience and prepare it for growing electric vehicle adoption and distributed energy generation.

Engie, the renewables-focused utility, announced several developments across its global portfolio. In Egypt, the company signed a 25-year power purchase agreement to build, own and operate a 900MW onshore wind farm near the Gulf of Suez, its largest onshore wind project worldwide, with full commissioning expected in 2028. In Brazil, ENGIE secured 30-year concessions at auction to build and operate 143km of transmission lines and five condenser units, generating estimated annual revenues of BRL122.7m. In Chile, the company's 46MW battery storage project in the Atacama Desert entered its pre-operational phase, designed to store excess solar power during the day and dispatch it to the grid at peak demand, with commercial operations expected in the second half of 2026.

Vinci, the French concessions and construction company, agreed to acquire nine toll road concessions in India from Macquarie Asset Management, covering c.700km of highways across the states of Andhra Pradesh and Gujarat. Financial close is expected by the end of 2026. The assets sit on key national transport corridors, including the NH-16 highway linking Kolkata to Chennai.

Severn Trent, the listed UK water utility, completed the latest phase of its GBP25m water infrastructure upgrade in Stoke-on-Trent ahead of schedule, replacing 40km of water pipes across the area to reduce leaks and improve supply reliability. The company also reached 600,000 smart meters installed across its region, as part of a free rollout begun in 2021 to help customers monitor usage and detect leaks.

Iberdrola, the global Spanish utility, had an active month across its global portfolio. In the UK, its subsidiary ScottishPower secured GBP600m from the UK National Wealth Fund for Eastern Green Link 4, a 530km underwater electricity cable connecting Scotland to England capable of powering 1.5 million homes, with EUR3.5bn in construction contracts awarded, including to Siemens Energy. The company also agreed to sell SP Dataserve, its commercial metering business serving 22,000 non-domestic UK customers, to IMServ, as part of its strategy to focus on core operations. In the US, its subsidiary Avangrid completed the installation of 250,000 solar panels at its Tower Solar plant in Oregon. Lastly, in Spain, Iberdrola signed a 10-year power purchase agreement to supply 34MW of renewable electricity to Gestamp, a Spanish automotive components manufacturer, for use across its European factories, and won a EUR19.3m public tender to supply electricity to government buildings and public facilities in the Extremadura region in western Spain.

American Electric Power (AEP), the listed US electric utility, announced through its Ohio subsidiary a USD4.2bn investment in new high-voltage transmission infrastructure in Appalachian Ohio, in partnership with the US Department of Energy and SB Energy. The investment, funded by SB Energy to avoid passing costs onto Ohio residents, will support a planned 10-gigawatt data center campus on the site of a former industrial plant in Piketon, with power expected to flow to the site by 2029.

Duke Energy, the listed US electric utility, completed the USD2.48bn sale of its Tennessee natural gas distribution business to Spire, as it continues to focus on its core electric operations. Separately, South Carolina's regulator approved the company's plan to build a new natural gas power plant in Anderson County - its first new generation facility in the state in a decade - with construction expected to begin in 2027 and the plant serving customers by 2031.

Outlook

War in the Middle East

The conflict in the Middle East clearly remains top of mind for investors, and for the real assets sector there are three principal areas we are monitoring closely as we look forward.

1. Energy shock

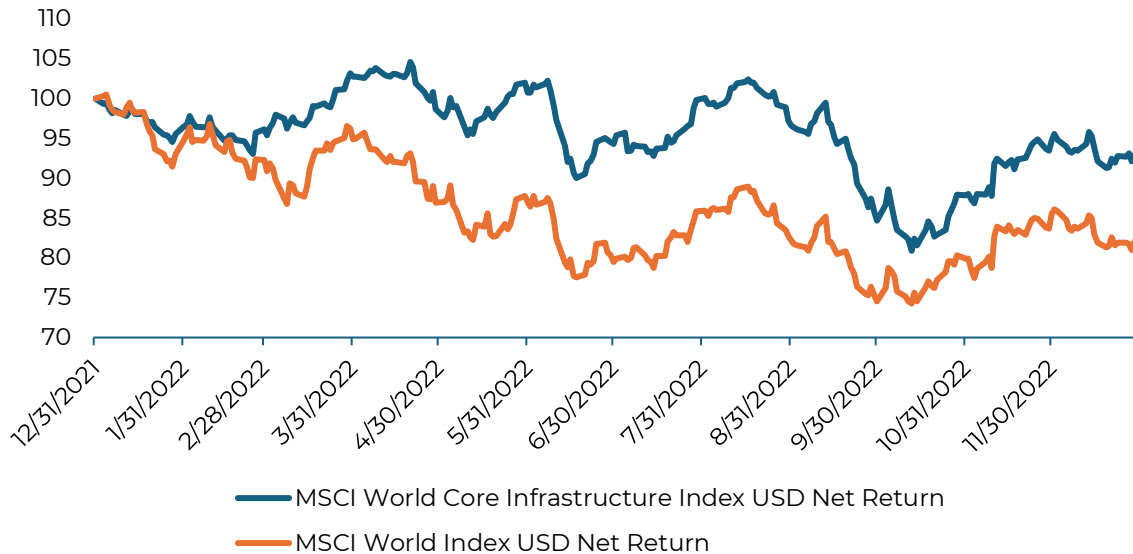
The implications of the emerging energy shock are different across real asset sectors and regions, particularly when comparing the US and Europe. In terms of sectors, the principal area impacted is utilities and power producers. US utilities are broadly less exposed given domestic supply capabilities with respect to fossil fuels. Supply constraints in the Middle East could in reality be positive for US gas exports to Europe, which could in turn support the energy infrastructure companies that move gas across North America to export terminals. European utilities have more direct exposure to what is happening in energy and power markets, particularly given the spike in gas prices. In the short term, depending on the levels of short-term hedging, this should create upside opportunities for generators who can capture higher spot prices. On the defensive side, networks-focused regulated utilities should see limited disruption to their financial outlook. Longer-term, the current war again highlights Europe's vulnerability to disruptions in fossil fuel supply. This could, and arguably should, reinforce and accelerate policy support for the continued development and roll-out of renewable energy, storage and the associated infrastructure. Energy security, system resilience and a continued transition away from fossil-fuel dependency are likely to be some of the primary focus areas for European governments following the current crisis.

2. Inflationary pressures

We are already seeing the specter of rising inflation looming across Europe and the global economy, depending of course upon how long we see disrupted and elevated energy prices. Real asset owning companies are generally well positioned to help defend against inflationary pressure given their contracted indexation and provision of essential services which can often enable inflation costs to be passed through.

Whilst the current geo-political turmoil and energy disruption is different to what we saw in the wake of Russia's invasion of Ukraine and the emergence from Covid, the performance of the sector during that sharp inflation spike is nonetheless an interesting comparator. 2022 was the year in which inflation rose the most, and over that year, the MSCI World Core Infrastructure Index meaningfully outperformed the MSCI World Index, as shown in the re-based chart below:

MSCI World Core Infrastructure Index vs MSCI World Index (2022)



Source: Bloomberg, Guinness Atkinson Funds. Data as of March 31, 2026.

If we see inflation begin to rise again, then the sector could offer some preservation in the context of wider equity markets, as indeed it has done so far over 2026.

3. Interest rates

A corollary to the inflation effect of the energy shock concerns interest rates. Coming into the war, expectations in developing markets were of continued cuts through the rest of 2026. These expectations have now tempered as the prospect of inflation pressure has emerged.

Rate sensitivity and correlation are always important considerations for the real asset sector, and can act as headwind depending on the speed and severity of any upwards move. However, across the real asset owning companies, we do observe improving fundamentals in terms of earnings growth and higher-quality balance sheets that should help to mitigate adverse valuation impacts, if indeed we did see a new rate tightening cycle in response to inflation. Equally, slowing economic growth could pull policy pressure in the other direction. While such an environment could become stagflationary and therefore generally a headwind for markets, infrastructure and real estate companies are potentially well positioned to perform well on a relative basis given the essential nature of the services they provide and the inflation-linked nature of their cashflows.

The HALO trade

Notwithstanding the immediate focus on conflict in the Middle East, Q1 was also an important period for a number of other key market narratives that are shaping the outlook for markets and real assets in particular. Markets love an acronym, and the now-famous TACO (Trump Always Chickens Out) trade has become a key frame of reference for investors seeking to understand and react to President Trump's social media missives. More recently, Q1 saw the rise to prominence of the HALO trade: 'Heavy Assets, Low Obsolescence'. As markets

have grown more focused on the potential disruption of AI, there has been a recognition that sectors that are more capital-intensive, with revenues driven by physical assets, may be less replicable by AI. Key real asset sub-sectors such as utilities, energy infrastructure, real estate and transport infrastructure have all seen some positive support in the context of the HALO narrative. Conversely, Q1 was a comparatively weak quarter for sectors perceived as more readily disruptable and displaceable by AI, such as software.

AI capex

While the HALO effect supports sentiment towards many real asset sub-sectors, it is worth noting that prior to February 28th, there had also been an increasing focus from markets on the level of capital expenditure being announced by AI-exposed companies. In particular, the AI story so far in 2026 has primarily focused on hyperscaler capex, as well the disruptive potential of AI use cases beginning to hit sentiment towards sectors such as software (as discussed earlier in this commentary). As we step back and think about the longer-term implications of AI, there are a number of drivers that we believe could help make real assets an increasingly important and powerful diversifier in portfolios.

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

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

One final observation concerns the extent to which real asset owning companies themselves can benefit from AI technology. In sectors such as real estate and transportation, business models rely on thousands of data points per day, including traffic volumes, leasing activity, and tenant financial health and performance. Outperformance for asset owners, such as those that we invest in, can be achieved by optimizing where and how they operate their assets and where they deploy additional capital. AI tech applications will become a powerful edge for those that harness its capabilities, and we look for business that not only have high-quality, un-reproducible assets, but also recognize the outperformance that can be achieved through operational excellence.

Important Information

Basis Points (bps) are a unit of measurement used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

MSCI World Core Infrastructure Index captures large and mid-cap securities across the 23 Developed Markets (DM) countries. The Index is designed to represent the performance of listed companies within the developed markets that are engaged in core industrial infrastructure activities.

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

Stoxx 600 Utilities Index tracks the performance of companies in the European utilities sector, drawn from

Consumer Price Index is a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.

Indexes are unmanaged. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

Equity REIT Ratio refers to key financial metrics evaluating an Equity Real Estate Investment Trust (REIT) that owns income-producing properties.

Price to Earnings Ratio is a stock valuation metric that compares a company's share price to its earnings per share.

Capex (Capital Expenditure) refers to funds a company spends on acquiring, upgrading, and maintaining long-term physical assets such as property, buildings, technology, or equipment aiming to increase operational capacity or future value.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

Compound Annual Growth Rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a prospectus or summary prospectus with this and other information, please call (866) 307-5990 or visit our website at www.gafunds.com. Read the prospectus or summary prospectus carefully before investing.

The Fund invests in securities that pay dividends, and there is no guarantee that the securities held by the Fund will declare or pay dividends in the future, or that dividends will remain at current levels or increase.

Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries.

Investing in securities involves risk and there is no guarantee of principal.

GARA

Guinness Atkinson Real Assets Income ETF

April 2026 Update



Real Estate Risk. Investments in real estate-related companies, including REITs, may be affected by property value changes, regulations, environmental conditions, natural disasters, and market cycles. REITs carry additional risks such as leverage, financing, and potential loss of favorable tax status. **Infrastructure Risk.** Infrastructure companies may face risks from high capital costs, leverage, regulatory changes, government spending, inflation, tariffs, supply chain disruptions, and commodity price fluctuations. These factors can impact operations and returns.

Shares of the Fund are distributed by Foreside Fund Services, LLC.