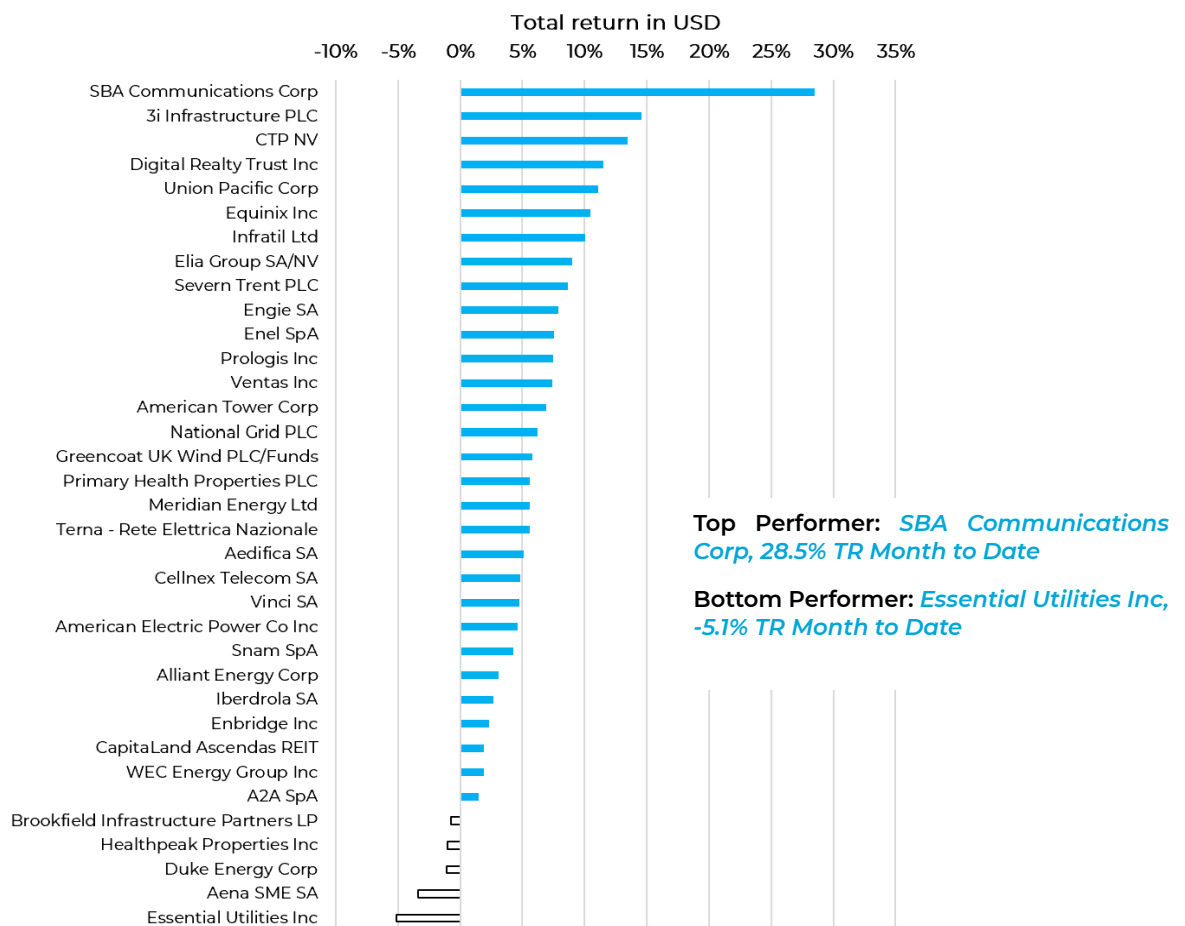


Portfolio Performance

as of 04/30/2026

In April, GARA was up 13.09% (NAV basis, up 12.60% market price)¹, while the MSCI World Core Infrastructure Index benchmark was up 4.5%. This compares to a return of 9.6% from the MSCI World Index. Year-to-date, the MSCI World Core Infrastructure Index has risen 12.7%, ahead of MSCI World Index returns of 5.7%. The MSCI World Core Infrastructure Index delivered solid performance during April, with positive contribution coming from all sectors. Real Estate led performance, driven by a strong rally in telecommunications tower REITs (real estate investment trusts), which were buoyed by a rumored bid to take US-listed SBA Communications private, as discussed later in the commentary.

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

GARA

Guinness Atkinson Real Assets Income ETF

May 2026 Update



As of 04/30/2026	1 Month	3 Month	YTD	Since Inception (12/19/25)
GARA at NAV	5.97%	6.78%	11.76%	13.19%
GARA at Market Price	5.55%	6.81%	11.82%	13.52%
MSCI World Core Infrastructure Index NR	4.53%	8.64%	12.71%	14.04%

As of 03/31/2026	1 Month	3 Month	YTD	Since Inception (12/19/25)
GARA at NAV	-6.17%	5.47%	5.47%	6.82%
GARA at Market Price	-5.53%	5.93%	5.93%	7.54%
MSCI World Core Infrastructure Index NR	-3.17%	7.82%	7.82%	9.10%

All returns over 1 year annualized.

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. 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.

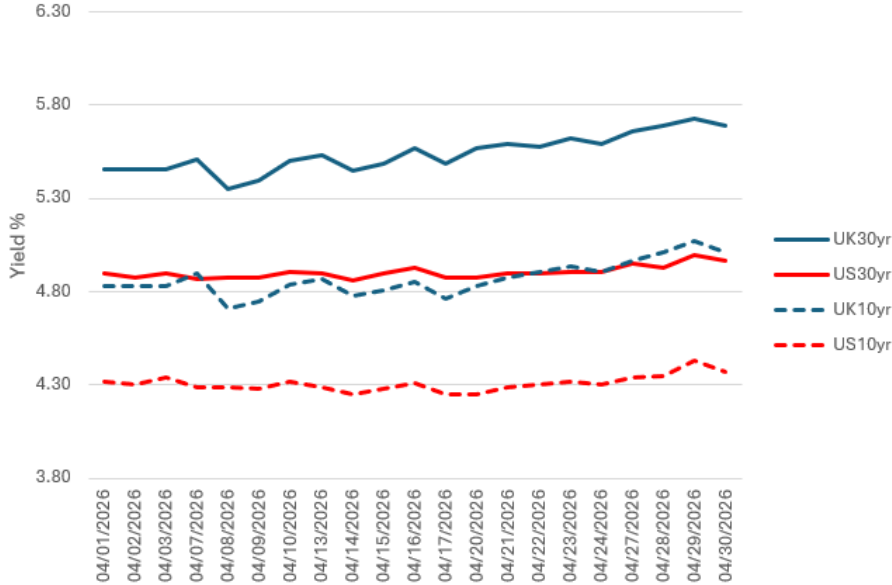
Net Asset Value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.

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

Macro Review

The continuation of the conflict in the Middle East dominated the macro-economic backdrop during April. After an intensification of Iranian strikes against a range of targets, a ceasefire was agreed on 8th April, which has given way to a fragile cessation of major attacks. Nevertheless, the Strait of Hormuz remains effectively closed, and a full end to the conflict is elusive. Consequently, global energy prices have remained elevated and volatile, and the outlook for inflation and interest rates has been a major focus for markets. In this context, government bond yields were marginally up over the course of the month.

US and UK Government Bond Yields (April 2026)

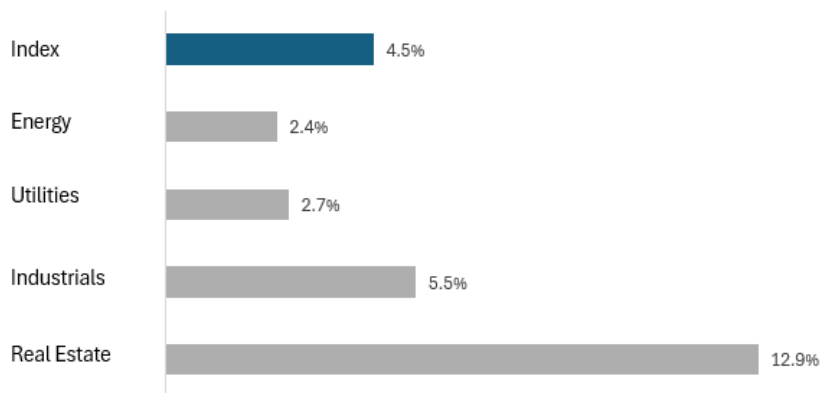


Source: Bloomberg. Data as of April 30th 2026

The MSCI World Core Infrastructure Index delivered solid performance during April, with positive contribution coming from all sectors. Real Estate led performance, driven by a strong rally in telecommunications tower REITs (real estate investment trusts), which were buoyed by a rumored bid to take US-listed SBA Communications private, as discussed later in the commentary.

Telecommunications tower REITs have been trading at historically low valuations, and the approach from a private equity consortium lifted the sector during the month. Outside of Real Estate, performance was evenly distributed, with slightly stronger performance from Industrials, which primarily comprises companies exposed to transportation, such as roads, rails and airports.

MSCI World Core Infrastructure Index (in USD) Sector Returns (April 2026)



Source: MSCI, data as of April 30th 2026

Portfolio Company News

Portfolio Changes

During April, **Engie**, a French-listed utilities and renewable energy company, was sold, and **Public Service Enterprise Group**, a US-listed utilities and energy company, was bought.

Portfolio News

April was a busy month for infrastructure, marked by a wave of dealmaking, major capacity expansions and technology investment as operators across energy, data centers and transport continued to invest despite an uncertain macroeconomic backdrop.

CTP, Europe's largest listed owner, developer and operator of logistics and industrial real estate, sealed three deals across Europe. It completed a 4,000 sqm production expansion for German automotive supplier iwis in Romania, signed a wholesale retailer Metro for a 25,000 sqm warehouse in Bulgaria, and agreed a 15-year lease renewal with mail order company Walz for a 46,000 sqm facility in Germany.

Digital Realty, the global data center operator, saw continued growth in April with the opening of its third facility at its Tokyo campus, targeting SGD 7bn (about \$5.4bn) of investment in Singapore to cement its role as Asia Pacific's AI infrastructure hub. The company has also announced that it is committing €2bn to build data centers in Rome and Milan as part of a broader Mediterranean push.

Prologis, the listed US logistics REIT, and Canadian pension fund La Caisse have agreed to form a 30/70 joint venture to acquire, develop, and operate logistics properties across Europe. The joint venture has been seeded with €1bn of assets spanning 844,000 sqm of class A logistics space across the UK, France, Germany, the Netherlands and Sweden.

SBA Communications, the US tower operator, is exploring a sale after private equity firms KKR and Brookfield reportedly expressed interest in acquiring the company at \$250 per share, implying an enterprise value of \$37-39 bn, sending the stock up 19% in what would be one of the largest infrastructure take-privates in recent years.

Iberdrola, the Spanish multinational utility, had a busy April after completing the \$4bn sale of its Mexican business to water and energy utility Cox and launching a €13.7bn grid upgrade program in Scotland through its UK subsidiary ScottishPower under the RIIO-T3 regulatory framework.

Vinci, the French concessions and construction company, secured two contracts in April. Its Vinci Energies unit won a €192m deal to build a solar farm and electricity transmission infrastructure in Guinea, and its HEB Construction subsidiary landed a €200m 10-year road maintenance contract covering 880km of national roads in New Zealand's North Canterbury region.

Outlook

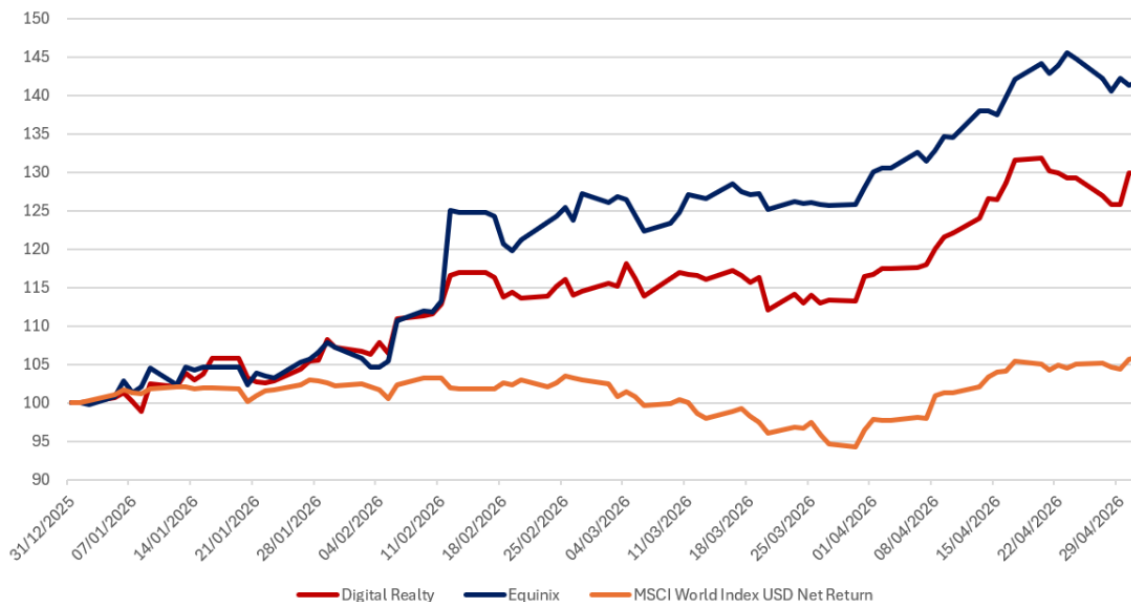
Real Estate's HALO

While the significant implications of the ongoing war in the Middle East naturally continue to dominate the news cycle, it is worth stepping back to consider some of the broader long-term drivers of real asset equities in the current market environment.

Markets seem now to require an acronym for each emerging trend; the latest being the NACHO trade (Not a Chance Hormuz Opens). However, for the world of real assets, it is the HALO (Heavy Assets, Low Obsolescence) trade that has been behind some of this year's strong performance. This has been particularly observable at the intersection of AI and real estate, specifically data centers. 2025 was a more challenging period for share price performance among listed data center landlords, as emerging concerns about an AI bubble impacted related businesses, sometimes indiscriminately.

However, 2026 has seen a reversal of this sentiment as the market has begun to reward some of the differentiation offered by data center REITs such as Digital Realty and Equinix. These businesses offer exposure to AI-driven growth but with visible cash flows, highly diversified customer bases (not just AI customers) and strong balance sheets. While the Software sector, for example, has struggled in the face of AI disruption, data centers, as a real asset, have gained recognition as both positively exposed to AI growth and less displaceable. As shown below, this has driven outperformance for Digital Realty and Equinix vs the MSCI World Index over the first four months of 2026:

Digital Realty vs Equinix vs MSCI World Index (YTD as at 01/05/2026, rebased)



Source: Bloomberg, Guinness Atkinson calculations, May 1st 2026

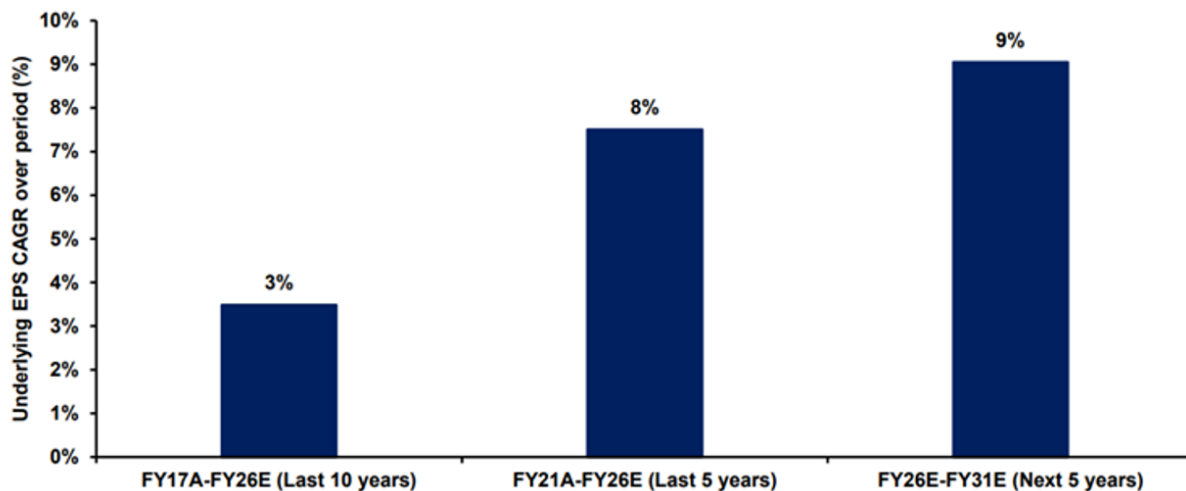
The low obsolescence of many real asset sectors is a key attraction for investors as they consider diversification within portfolio allocations, and the emergence of the HALO trade signals a shift in sentiment that could persist for the rest of 2026 and beyond.

Turning Capex into Earnings Growth

One of the long-term arguments in favor of real asset companies is that they are exposed to multi-decade programs of capital investment, often with regulated and inflation-linked returns. We see this particularly in areas such as utilities, which are exposed to the secular trends of electrification, AI infrastructure and network renewal. Many of these companies are reporting ever-growing pipelines of investment as the physical infrastructure required to power economic growth is built out.

The higher-quality companies exposed to these opportunities are those that can translate growing capital expenditure into higher earnings. One such example is National Grid, which is expected to see continued earnings growth. Analysis from Bernstein (chart below) shows how National Grid's compound annual growth rate of earnings per share (CAGR EPS) has evolved over the past 10 years, and how it is expected to develop through to 2031.

National Grid: annualized earnings growth over selected time horizons



Source: National Grid, Bernstein analysis and estimates, April 2026

The inflection towards growing earnings is clear, and when combined with the dividend, National Grid is potentially delivering total returns of about 12%. For a highly defensive, regulated business model, these sorts of returns mark a significant shift from the last decade and indicate the broader momentum behind the utility sector.

Portfolio Manager

Mark Brennan

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.

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.

Real estate investment trusts (REITs) allow investors to own shares in income-producing real estate without managing the properties themselves. **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.

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.