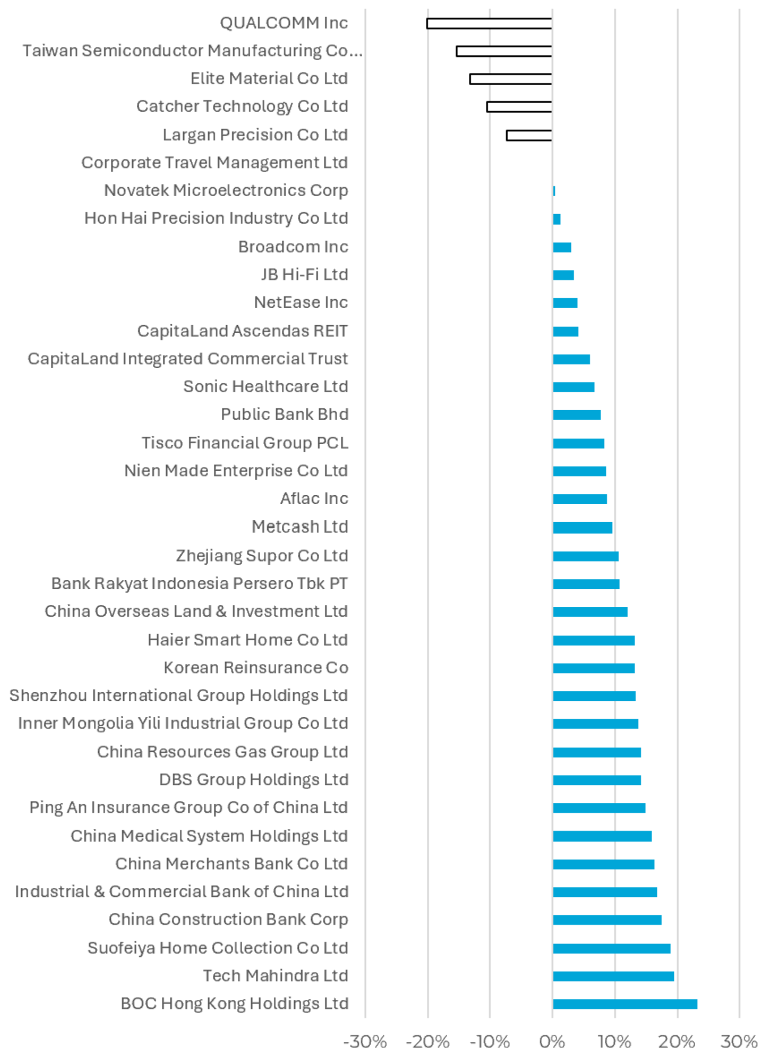
GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 07/31/2026

In July, ADIV rose 6.24% (NAV basis, 5.16% market price)[1], while the MSCI AC Asia Pacific ex-Japan benchmark was down -2.33%. Information Technology was the largest contributor to relative performance, adding 4.1%, driven by both positive allocation and stock selection effects.

ADIV – Individual Stock Performance – Total Return in USD



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

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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.*

GUINNESS ATKINSON FUNDS

Leaders

BOC Hong Kong was up 23.2% in July, supported by a broader rotation into Hong Kong banks and expectations for higher Federal Reserve interest rates that could sustain net interest margins for longer (the Hong Kong dollar is pegged to the US dollar). Analysts also became more constructive on the earnings outlook as commercial real-estate credit risks appeared to stabilize and the prospect of lower credit costs improved. Expectations of additional capital returns, potentially through special dividends or share repurchases, provided a further catalyst, with the shares reaching a record high during the month.

Tech Mahindra rose 19.4% following a stronger-than-expected first quarter update. Constant currency revenue grew 2.6% quarter-on-quarter, while earnings before interest and taxation increased 38.6% year-on-year and the margin expanded by roughly 330 basis points. New deal wins reached US$1.08 billion, marking a third consecutive quarter above US$1 billion and prompting several analysts to raise growth and earnings forecasts. The results provided further evidence that the company's margin-recovery program is progressing alongside an improvement in revenue momentum.

Suofeiya Home Collection saw its share price rise 19.0% despite issuing a weak 1H26 profit warning. The company expects net profit to fall by between 78% and 85%, reflecting the continued property downturn, subdued consumer confidence, pricing pressure and weaker operating leverage. The share price rise therefore appears to have reflected a rebound from depressed valuations, as well as the wider July rotation into Chinese consumer and property-related laggards, rather than an improvement in reported fundamentals.

Laggards

Qualcomm fell 20.1% in July, in part due to the broader unwind in semiconductor and AI-related valuations but also related to weak profit guidance during the company's latest earnings call. Investors remained cautious about declining handset revenues, faster-than-expected loss of Apple modem business, and the execution risk associated with Qualcomm's expansion into the highly competitive data center market. These concerns were subsequently reinforced by weaker-than-expected earnings guidance, with higher memory and manufacturing costs putting pressure on margins.

Elite Material declined 13.2% as the market reassessed the elevated valuations attached to companies exposed to the AI capital expenditure cycle. The stock remains up over 180% year-to-date after exceptionally strong performance, leaving it particularly vulnerable to profit-taking.

Catcher Technology was down 10.5% over July, primarily because of the broader sell-off across Taiwanese hardware and technology stocks. Unlike the strongest AI infrastructure beneficiaries, Catcher's earnings remain more closely tied to consumer electronics, metal casings and the pace of recovery in end-device demand. The stock therefore faced pressure from both weaker sentiment towards the regional technology complex and uncertainty around the strength of smartphone and consumer device demand.

ADIV

Guinness Atkinson Asia Pacific Dividend Builder ETF

August 2026 Update

GUINNESS ATKINSON FUNDS

As of 07/31/2026	YTD	1 Year	3 Years	5 Years	10 Years
ADIV at NAV	10.41%	15.39%	15.98%	8.06%	9.26%
ADIV at Market Price	9.54%	13.83%	15.64%	7.70%	9.15%
MSCI AC Asia Pacific ex-Japan NR	21.04%	34.52%	19.38%	8.29%	9.70%

As of 06/30/2026	YTD	1 Year	3 Years	5 Years	10 Years
ADIV at NAV	3.92%	9.79%	16.05%	6.00%	9.10%
ADIV at Market Price	4.16%	8.73 %	16.04%	5.94%	9.10%
MSCI AC Asia Pacific ex-Japan NR	23.93%	40.75%	22.58%	7.32%	10.56%

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.

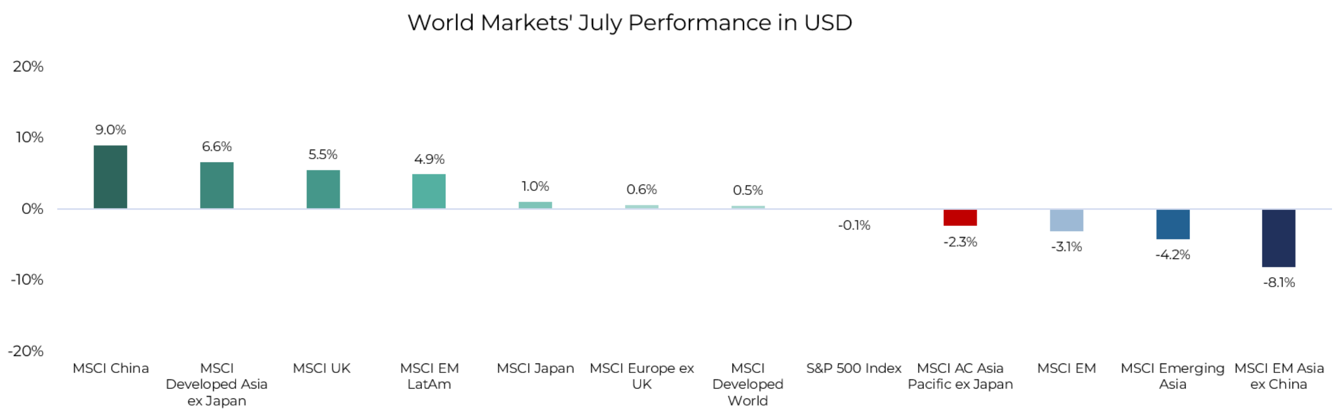
A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

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

Macro Review

Market and stock returns discussed below are in US dollar terms.

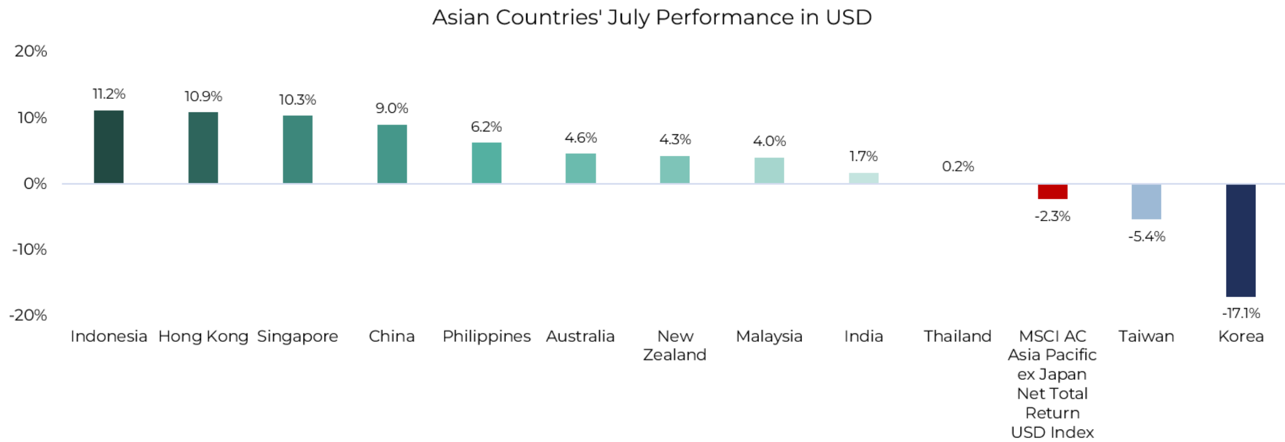
The big story for global markets in July was the reassessment of one of the dominant macro themes of the past 18 months: the AI capital expenditure supercycle. Rather than questioning the long-term potential of artificial intelligence, markets increasingly began to ask when the unprecedented levels of investment would translate into sustainable earnings and free cash flow.



Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of 31 July 2026.

This change in focus was driven by a series of developments in the Technology sector. Alphabet reported its first quarter of negative free cash flow since listing, after another substantial increase in AI-related capital expenditure, while continuing to raise its investment guidance. At the same time, reports of increasingly efficient AI models, as well as news of Chinese competitors, raised questions around the pace of future demand for certain semiconductor components, in particular, memory. The result was a broad rotation away from the most richly valued AI beneficiaries as investors became more focused on returns on invested capital than on capital expenditure itself.

With valuations reaching new highs, anxiety around this question resulted in diverging performance between Asian economies. The MSCI AC Asia Pacific ex Japan Index declined 2.3% during the month, although regional performance was exceptionally dispersed. The sharpest weakness was concentrated in Korea and Taiwan, which fell 17.1% and 5.4% respectively, reflecting their heavy exposure to semiconductors, memory and AI infrastructure. These two markets have been among the strongest performers globally year-to-date, leaving valuations increasingly sensitive to any change in expectations of the AI investment cycle.

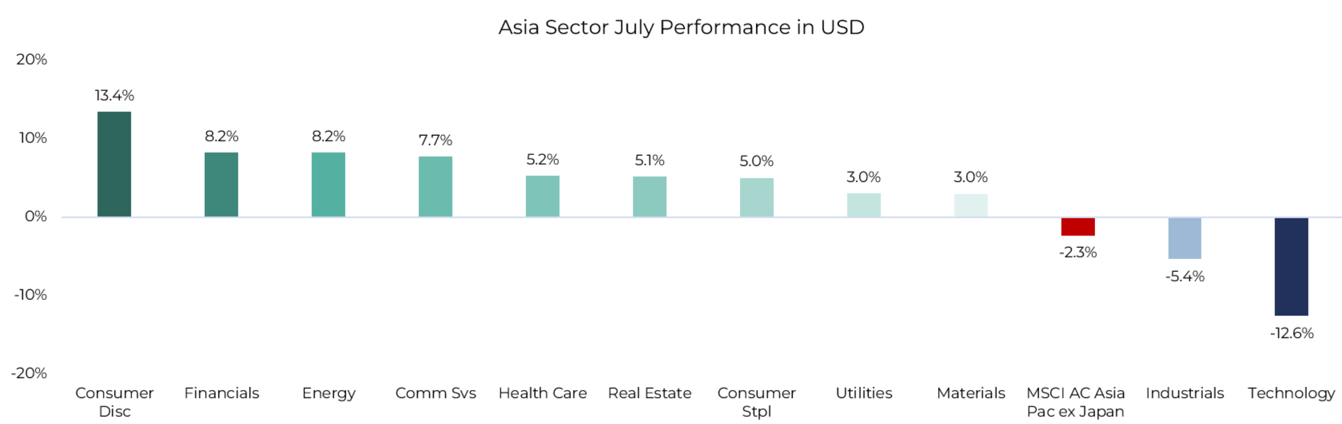


Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of 31 July 2026.

Korea's equity market is led by Samsung Electronics and SK Hynix, two of the three main players in global DRAM market (a specific memory type that is currently necessary in the AI data centre build out), in which Micron Technology is the third. Both companies' share prices fell sharply over the month due to valuation concerns as well as news of the IPO of a Chinese memory chip maker, ChangXin Memory Technologies (CCXMT), which sparked concerns of future oversupply.

China was a notable exception to the regional weakness, with Hong Kong markets rebounding strongly. The recovery reflected a combination of attractive starting valuations and improving sentiment towards parts of the domestic semiconductor industry. News flow surrounding CXMT's IPO, together with continued progress in bringing domestically developed deep ultraviolet (DUV) lithography equipment into commercial production, reinforced investor confidence in China's long-term objective of strengthening semiconductor self-sufficiency.

Indonesia too enjoyed a relief rally, again partly driven by attractive valuations, but also by the news that MSCI had decided to hold off on downgrading the country to Frontier Market status, a risk that has weighed down the market since January this year.

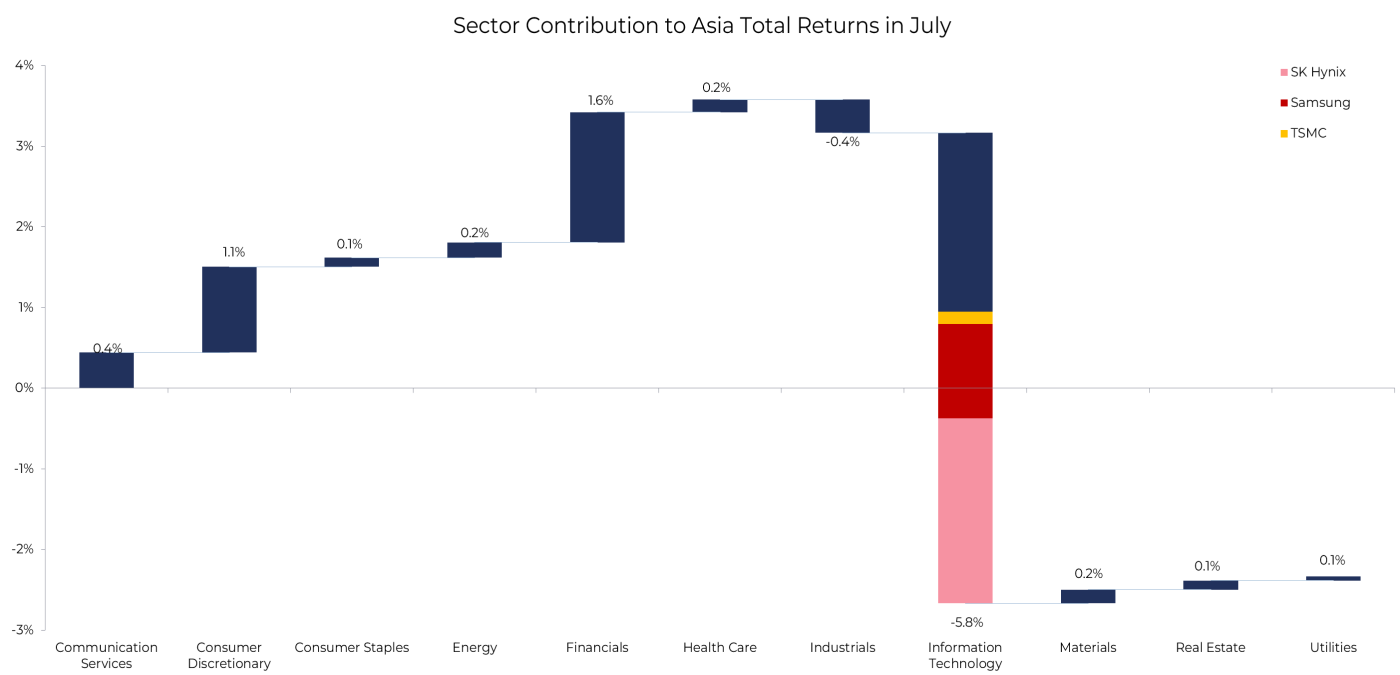


Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of 31 July 2026.

Sector performance reflected the shift in investor sentiment on AI. Technology was by far the weakest sector, falling 12.6% during July, while Industrials declined 5.4% as investors reduced exposure to businesses most leveraged to AI infrastructure spending. Market leadership rotated towards sectors more oriented to value and the domestic economy. Consumer Discretionary rose 13.4%, Financials and Energy both gained 8.2%, while Communication Services, Health Care and Real Estate also outperformed. The month's performance therefore, represented less of a broad risk-off environment, and more of a rotation away from one of the market's most crowded trades.

Fund Review

July illustrated the risks associated with the benchmark's increasingly narrow leadership, as a pullback in AI-related stocks weighed heavily on overall index performance. SK Hynix, Samsung Electronics and TSMC alone accounted for over 60% of the Technology sector's negative contribution, and over 155% of the benchmark’s total contribution, highlighting the extent to which benchmark performance continues to be driven by just a handful of stocks. Beyond Technology, returns were more balanced, with Financials contributing 1.6% and Consumer Discretionary 1.1%, as investors rotated towards lower-valued sectors with more defensive earnings profiles.



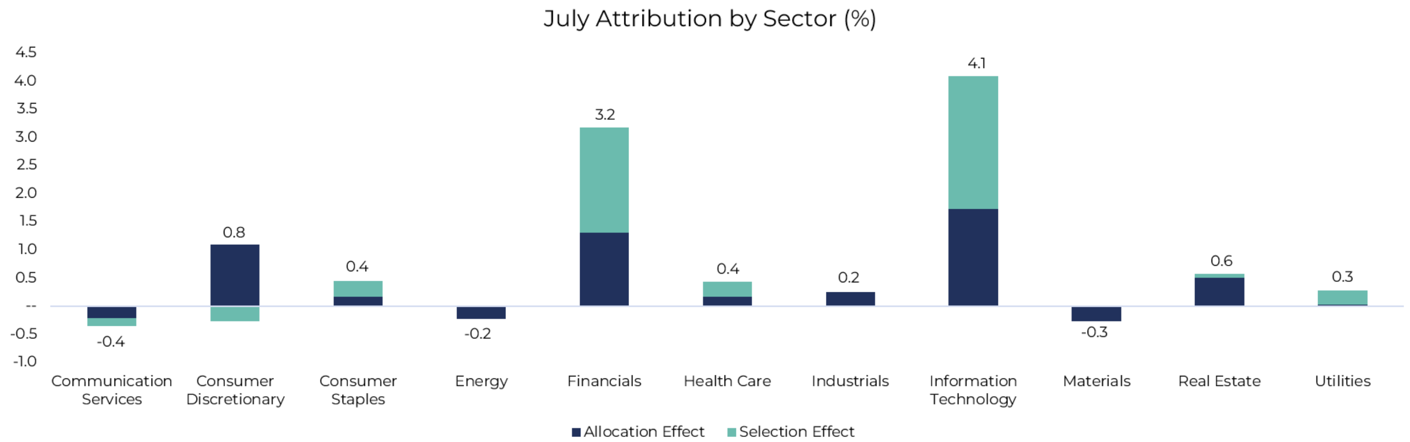
Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of 31 July 2026.

The Fund’s performance in July has benefited from positive allocation and stock selection effects of 4.7% each. This reflected both the Fund’s lower exposure to the most heavily sold parts of the benchmark and strong returns from holdings elsewhere in the portfolio.

ADIV

Guinness Atkinson Asia Pacific Dividend Builder ETF

August 2026 Update



Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of 31st July 2026.

The Fund's underweight exposure to Technology, particularly the absence of SK Hynix and Samsung Electronics (neither of which qualifies for our investment universe), as well as the underweight to TSMC, meant it avoided much of the sharp sell-off in the benchmark's largest AI-related holdings. While several of the Fund's own Technology holdings also declined as valuations across the sector compressed, the portfolio's more diversified exposure proved considerably more resilient than the benchmark.

Financials provided the second largest source of outperformance, contributing 3.2%, again through a combination of positive allocation and stock selection. The Fund's overweight position in the sector benefited from the broad rotation into Financial stocks during the month, while holdings including BOC Hong Kong, China Construction Bank, China Merchants Bank, ICBC and DBS all delivered strong positive returns, reflecting the market's renewed preference for attractively valued companies with resilient earnings and cash generation.

The Fund's overweight position in Consumer Discretionary also added to relative performance, although the picture was more mixed. The overweight allocation contributed positively as the sector outperformed the benchmark, but stock selection detracted modestly. Gains from Haier Smart Home and Suofeiya Home Collection were partly offset by weaker performance elsewhere in the portfolio, resulting in a positive overall contribution but a modest negative selection effect.

We emphasise that the Fund's investment philosophy and portfolio construction have remained unchanged, not only during July, but throughout the AI-led rally of the past 18 months. Consequently, the significant swing in relative performance has reflected a change in benchmark leadership, rather than a change in Fund behavior. As the narrow group of benchmark constituents that had driven much of the market's gains have come under pressure, the benefits of the Fund's more diversified exposure across sectors, business models and sources of earnings have become increasingly evident.

Outlook

Looking ahead, we believe July may mark the beginning of a new phase in the AI investment cycle rather than its end. Over the past two years, markets have largely rewarded companies for increasing AI-related capital expenditure. Increasingly, however, investors appear to be asking a different question: not how much companies are spending, but whether those investments will ultimately generate attractive economic returns.

We continue to believe that the long-term case for AI infrastructure remains compelling. Demand for computing power, networking equipment and semiconductor capacity should continue to grow over the coming years. However, current valuations in parts of the supply chain already discount exceptionally optimistic assumptions regarding future earnings growth and returns on capital. As a result, we expect markets to become increasingly selective, with greater differentiation between companies capable of converting investment into sustainable cash generation and those whose valuations remain dependent on continued multiple expansion.

This has important implications for Asian equities. The MSCI AC Asia Pacific ex Japan Index has become increasingly concentrated in a relatively small number of AI-related companies, particularly in Taiwan and South Korea. While that concentration has driven benchmark performance over much of the past year, July demonstrated how quickly leadership can change once investor expectations begin to shift. We therefore continue to believe that diversification across countries, sectors and business models remains critical. Exposure to Asia should not simply be viewed as exposure to the AI supply chain, but as access to a broad range of structural growth opportunities from rising household consumption and financial deepening to healthcare, industrial upgrading and domestic services.

At the portfolio level, our investment philosophy remains unchanged. We continue to focus on high-quality companies with durable competitive advantages, strong balance sheets and the ability to generate attractive returns on capital through the cycle, and we maintain an equally weighted portfolio structure. This approach has delivered roughly 2 percentage points outperformance per annum (leading to a total return of 9.9% per annum) from inception up to the beginning of the AI surge in August 2025. If markets are indeed entering a phase where investors increasingly differentiate between spending and value creation, we believe these characteristics are likely to become even more important.

Portfolio Managers
Edmund Harriss
Mark Hammonds, CFA
Valerie Huang, CFA

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 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 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.

MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 331 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market (66 constituents).

The **MSCI Emerging Markets (EM) Asia** Index captures large and mid cap representation across 8 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand).

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%.

Price-to-earnings (P/E) ratio compares a company's share price with its earnings per share (EPS).

Free cash flow (FCF) is the cash a company has left after spending money to support and maintain its operations and capital assets.

Capital expenditures (CapEx) are funds companies use to acquire, upgrade, or maintain physical assets like buildings, technology, or equipment, with the goal of increasing operational scope or future economic benefits.

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.