GARA

Guinness Atkinson Real Assets Income ETF

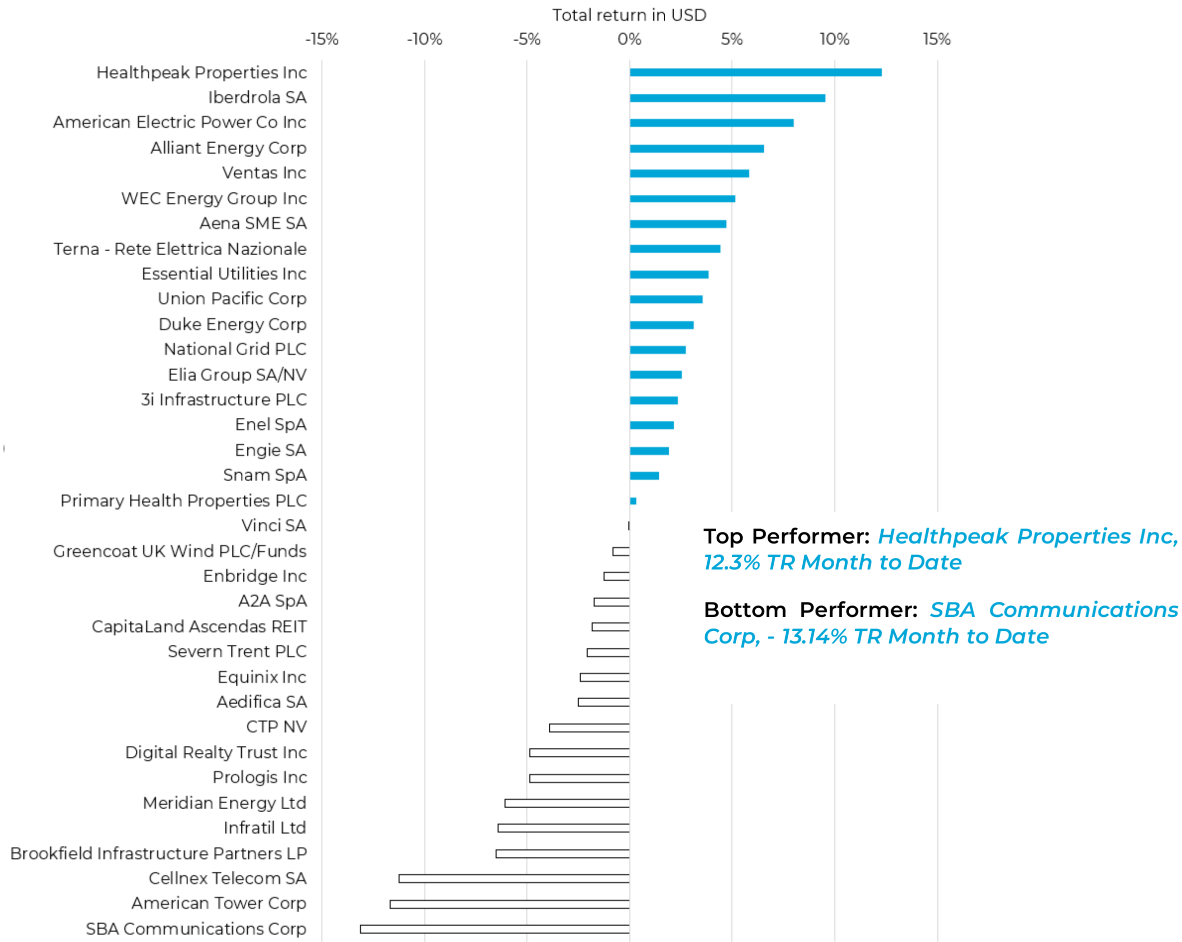
July 2026 Update

Portfolio Performance

as of 06/30/2026

In Q2, GARA was up 4.47% (NAV basis, up 4.02% market price)[1], while the MSCI World Core Infrastructure Index benchmark was up 1.09%. After a strong start to the year, the second quarter of 2026 proved to be a more subdued period for real asset equities in absolute terms, and a more challenging one in relative terms. The MSCI World Core Infrastructure Index lagged the MSCI World Index (for comparative reasons only), which rose 13.8%.

GARA - Individual Stock Performance - Total Return in USD



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

GARA

Guinness Atkinson Real Assets Income ETF
July 2026 Update

GUINNESS ATKINSON FUNDS

As of 06/30/2026	1 Month	3 Month	YTD	Since Inception (12/19/25)
GARA at NAV	- 0.10%	4.47%	10.18%	11.59%
GARA at Market Price	- 0.03%	4.02%	10.20%	11.87%
MSCI World Core Infrastructure Index NR	-0.79%	1.33%	9.00%	10.28%

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.

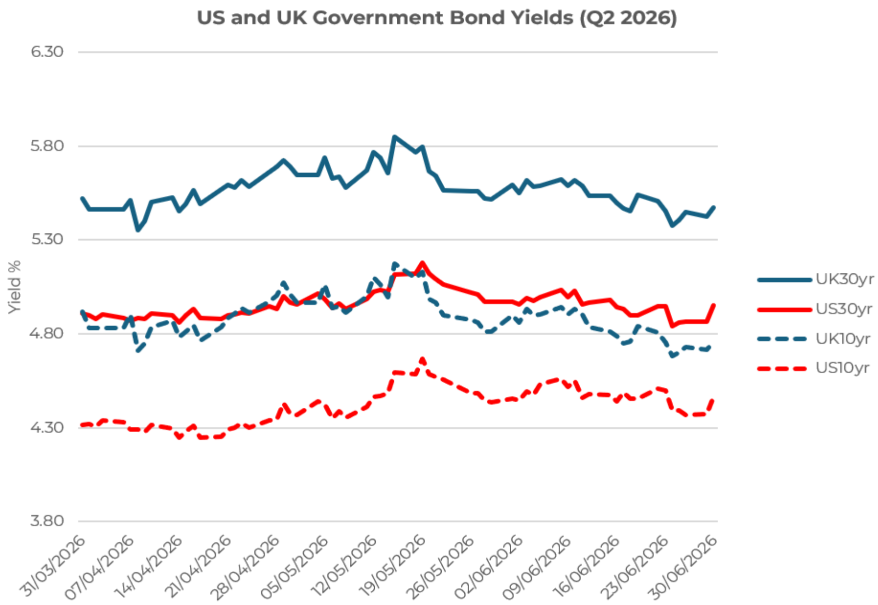
Net Asset Value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.

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

Macro Review

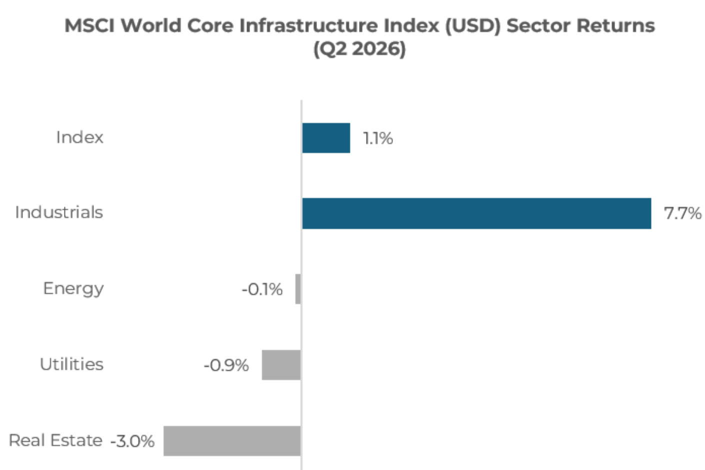
The de-escalation of the war in the Middle East and the subsequent retreat in energy prices unwound much of the defensive leadership that had defined the asset class in the first quarter. Within real assets, the Fund's Real Estate exposure was a relative bright spot, led earlier in the quarter by a sharp rally in telecommunications tower REITs and supported by the continued momentum of US senior housing REITs.

The conflict continued to dominate market sentiment over the quarter. A ceasefire agreed on April 8 gave way to an uneasy cessation of major hostilities, and while the situation remains far from resolved, with the Strait of Hormuz staying effectively closed and a lasting settlement proving elusive, the perceived risk of further escalation has receded. Oil prices fell, and government bond yields, which had climbed sharply in the first quarter, were comparatively stable over Q2. They rose during April and May, only to end the quarter broadly where they started.



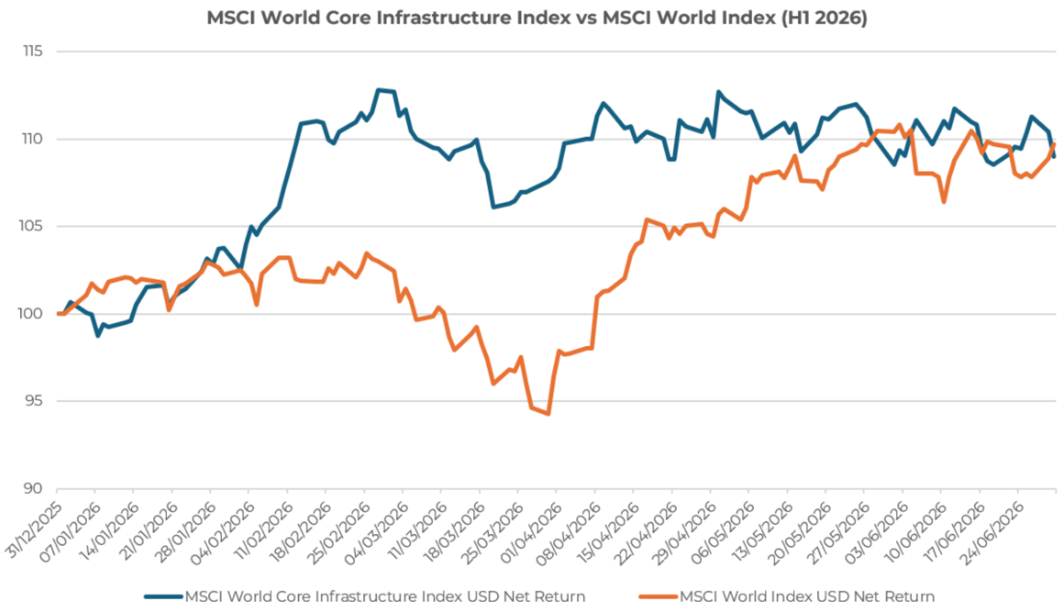
Source: Bloomberg. Data as of June 30 2026

The MSCI World Core Infrastructure Index delivered a broadly flat return of 1.1% (in USD) over Q2 2026, with a wide dispersion of returns across sectors and a marked change in leadership relative to the first quarter. **Industrials** were by some distance the strongest sector, driven by transportation assets such as roads, rails, and airports, which responded positively to the easing of tensions in the Middle East. The more defensive, energy-linked sectors that had led in the first quarter gave background as the spike in energy prices began to unwind and oil prices retreated, with **Energy** broadly flat and **Utilities** modestly negative. **Real Estate** was the weakest sector within the benchmark; the sharp April rally in the telecommunications tower REITs, sparked by a rumored take-private approach for US-listed SBA Communications, faded as the quarter evolved. Additionally, rate-sensitive property lagged more broadly as risk appetite returned and investors rotated towards higher-growth areas of the market.



Source: MSCI, data as of June 30 2026

Having outperformed the MSCI World Index through the first quarter, the MSCI World Core Infrastructure Index gave back most of that relative outperformance in Q2. The rotation that had rewarded hard-asset, defensive sectors during the volatility of the opening months of 2026 was broadly reversed in Q2 as conditions calmed and broader equity markets rallied. Year-to-date, the MSCI World Core Infrastructure Index has returned 9.0%, compared with the MSCI World Index, which has returned 9.7%, as shown in the chart below.



Source: Bloomberg, data as of June 30 2026

Portfolio Company News

Portfolio Changes

During the second quarter, we sold one position (Engie) and replaced it with a new position, Public Service Enterprise Group. This leaves the portfolio with 35 positions at the end of the quarter.

In terms of sector and regional allocation, we sold a French-listed utility and bought a US-listed utility, leaving the Fund's overall Utilities weighting broadly unchanged, while modestly increasing North American exposure at the expense of Europe.

Portfolio News

CTP, Europe's largest listed developer, owner, and operator of industrial and logistics real estate, completed the first phase of the transformation of a former military brownfield in Plzeň, Czech Republic, into a 50,000+ sqm multifunctional business park. The park now hosts tenants across the healthcare, fitness, automotive, and industrial sectors, with a second construction phase due for completion in summer 2026.

National Grid, the UK utilities company, is seeking UK energy regulator Ofgem's approval for £4.5bn of new investment, submitting 25 separate proposals under the regulator's 're-openers' process; a mechanism that lets network companies request extra funding when the system needs to evolve beyond what was originally assumed in their price control. This highlights the company's aim to expand capacity and strengthen grid resilience amid rising electricity demand and growing connection requests from clean power generators, major industrial users, and data centers.

Meridian Energy, New Zealand's largest renewable electricity generator, has secured Environment Court approval to continue operating its Waitaki Power Scheme for a further 35 years. The scheme, which comprises six power stations and 1,553 megawatts of total installed capacity, will retain its existing storage, operating conditions, and generation capacity under the renewed consents. This underscores the scheme's long-duration, regulation-anchored cash visibility.

Digital Realty, the global data center operator, executed several initiatives this month as it expands its global data center platform. The company agreed to buy out Blackstone's stake in three Virginia data centers for $3.5bn, paying $1.2bn in cash and $2.3bn in shares. The deal gives Digital Realty full control of two 96-megawatt sites in Manassas and one in Sterling, deepening its footprint in the world's largest data center market. The company also bought land near Kansas City for $475m to build a new hyperscale site, raised its stake in African data center operator Teraco to 77% for $650m, and agreed to buy the investment firm Columbia Capital for $485m. Finally, Digital Realty also entered the Malaysian market, opening a new data center campus in Cyberjaya with 32 megawatts of planned capacity, extending its regional network alongside existing hubs in Singapore and Jakarta.

Equinix, the global digital infrastructure company, has had a busy month across AI infrastructure, expansion, and network partnerships. Equinix expanded its collaboration with Cisco and NVIDIA to roll out "Secure AI Factory" infrastructure across its global data center network. It is essentially a pre-built, standardized AI setup that lets companies skip the cost and complexity of building their own from scratch and go from testing AI to running it in production much faster. Separately, Equinix opened MD5, a new data center in Madrid, as part of a €460m investment in its Madrid campus. The new facility adds 4,400 square meters of space and strengthens Equinix's position in Southern Europe, where it already serves more than 225 companies through the Madrid site.

Prologis, the listed US logistics REIT, has made an unsolicited all-share bid for SEGRO, the UK's largest listed real estate company, at 925p per share, a 25% premium to SEGRO's undisturbed price, the price of a share before public knowledge of an industry event, but roughly in line with its book value. The deal would see SEGRO shareholders receive Prologis shares and, as a result, own about 10.5% of the combined company. SEGRO's board rejected the offer as too low. Under UK takeover rules, Prologis now has until 22 July 2026 to either announce a firm intention to bid or rescind the offer.

Cellnex, the Spanish telecoms tower operator, has signed O2 onto its mobile connectivity project on the Brighton Main Line, a busy 108km rail route linking London, Gatwick Airport, and the South Coast, used by over 300,000 passengers daily. The deal gives O2 access to Cellnex's shared infrastructure, enabling a phased rollout of 5G coverage along the route, including at major stations like London Victoria, London Bridge, and Clapham Junction. Cellnex built the infrastructure under a 25-year contract with Network Rail, signed in 2021, designed to let any UK mobile operator plug into it. Once fully live, it will bring high-speed coverage to 99% of the route, cutting the dead zones that have long affected the line's tunnels and older stations.

VINCI, the French concessions and construction company, has been awarded a contract to build the second building of the New Reims Hospital in France. The works will take 45 months and involve building a 58,000 sqm hospital wing with 498 beds, medical platforms, and support facilities, connected to the existing hospital complex. VINCI already built the first building of the same hospital complex and is currently involved in several other major hospital projects in France, including new facilities in Paris, Nantes, Lens, Chaumont, and Caen.

Duke Energy, the US utility, reported developments on two fronts in June. Through its Site Readiness Program, the company prepares industrial sites across its territory in advance, putting the permitting and power infrastructure in place so they are ready for large investors. One such site in South Carolina was chosen by USA Rare Earth for a $1.2bn plant making rare-earth permanent magnets. The project is expected to create around 490 jobs and, for Duke, add a major new industrial customer to its grid. Since 2005, sites prepared under the program have attracted $3.5bn of investment across the state. Separately, Duke Energy secured up to $61.8m from the US Department of Energy to upgrade two coal-fired power stations.

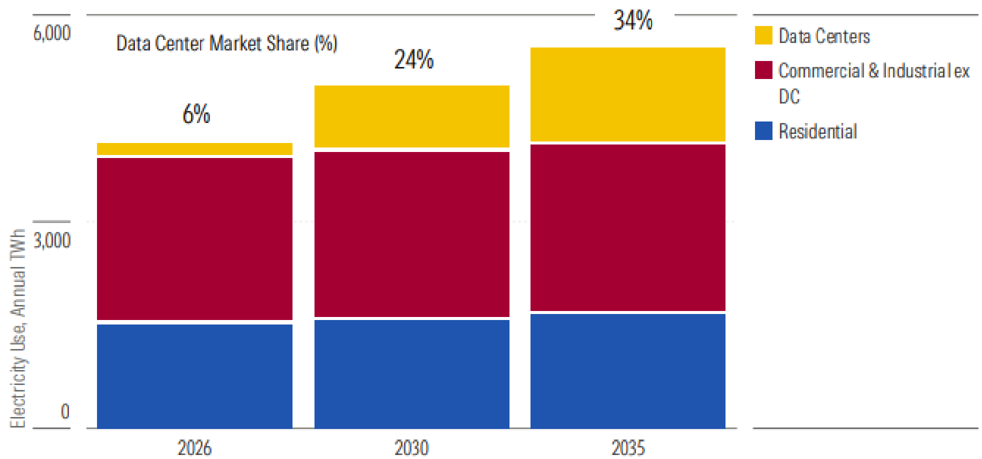
Outlook

Powering the AI Revolution

The physical build-out of infrastructure in support of AI remains one of the most important structural themes for real asset companies as we move into the second half of the year. While the ability of hyperscalers to translate capex into revenues remains a question for many investors, we are seeing revenue-accretive projects continue to crystallize for companies in the Fund's portfolio. The most noteworthy example of this occurred in the second quarter, when New Zealand-listed infrastructure fund Infratil announced a flagship project from its portfolio company CDC: a 555MW, 30-year contract in Australia with a leading US hyperscaler. On its own, this deal represents 40% of the current Australian data market and will lift CDC's total contracted capacity beyond 1GW. The news led to a 20% rally in Infratil's share price.

In many markets, this expansion of data center capacity is putting unprecedented strain on the power supply required by these facilities. In the US, for example, after decades of fairly stagnant electricity demand growth, data centers are both leading demand growth and increasing their overall share of consumption. As the chart below shows, data centers could represent as much as a third of US electricity demand by the middle of the next decade.

Expected share of US electricity demand



Source: Morningstar, data as of June 18 2026

The subsequent challenge for the grid is supplying electricity to data centers, and at the scale that projected data center growth currently implies. New generation and grid connections can take years to deliver, and the wait to connect a project to the US grid has stretched to between three and six years, roughly double what it was two decades ago. The supply lead times for gas turbines, often used to accelerate new generation, have stretched to five years, and costs have spiked. A steepening demand curve set against a supply side under pressure is leaving a widening gap.

PJM Interconnection, one of the largest Regional Transmission Organizations in the US, offers a useful insight into this fundamental challenge. PJM's network includes the world's largest cluster of data centers, in Northern Virginia, through which an estimated 70% of the world's internet traffic flows. PJM runs an annual capacity auction, which is separate from the market for electricity itself. Its purpose is to secure enough generating capacity to meet demand at its peak, ahead of the delivery period. Generators are paid not for the electricity they produce, but for their commitment to be available when called upon; in effect, the grid operator is buying a guarantee of reliability on consumers' behalf. Each generator offers the price at which it will provide that availability, and the auction clears at a single price, set by the last megawatt required to meet the reliability target and paid to every provider that clears. While this mechanism has long operated quietly in the background, surging data-center demand against a shortage of new supply has pushed the clearing price more than tenfold in two years, from $29 to $329 per MW-day, reaching the market's cap. The next auction is expected to clear at a similar level.

This has raised concerns about affordability and fairness. Because capacity is procured through a single auction that clears at a single price paid by all users, the arrival of a small number of very large loads (i.e., data centers) is enough to raise that price for all. Ordinary households could, in effect, end up subsidizing the reliability costs created by data centers, and as bills rise, so does the political pressure.

PJM's response to this is the Reliability Backstop Procurement, approved on June 30 2026. Under this new arrangement, large new loads must commit in advance to fund the reserve capacity required by their connection, rather than drawing on the shared auction. The cost will now fall to the load that creates it, meaning the auction will clear on lower demand, easing the burden on consumers.

For the Fund's regulated utility holdings, the change is significant. It converts a politically contentious cost into a clearer, regulated revenue stream, easing one source of opposition to the build-out and helping to ensure that resulting earnings are steadier and more dependable.

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.