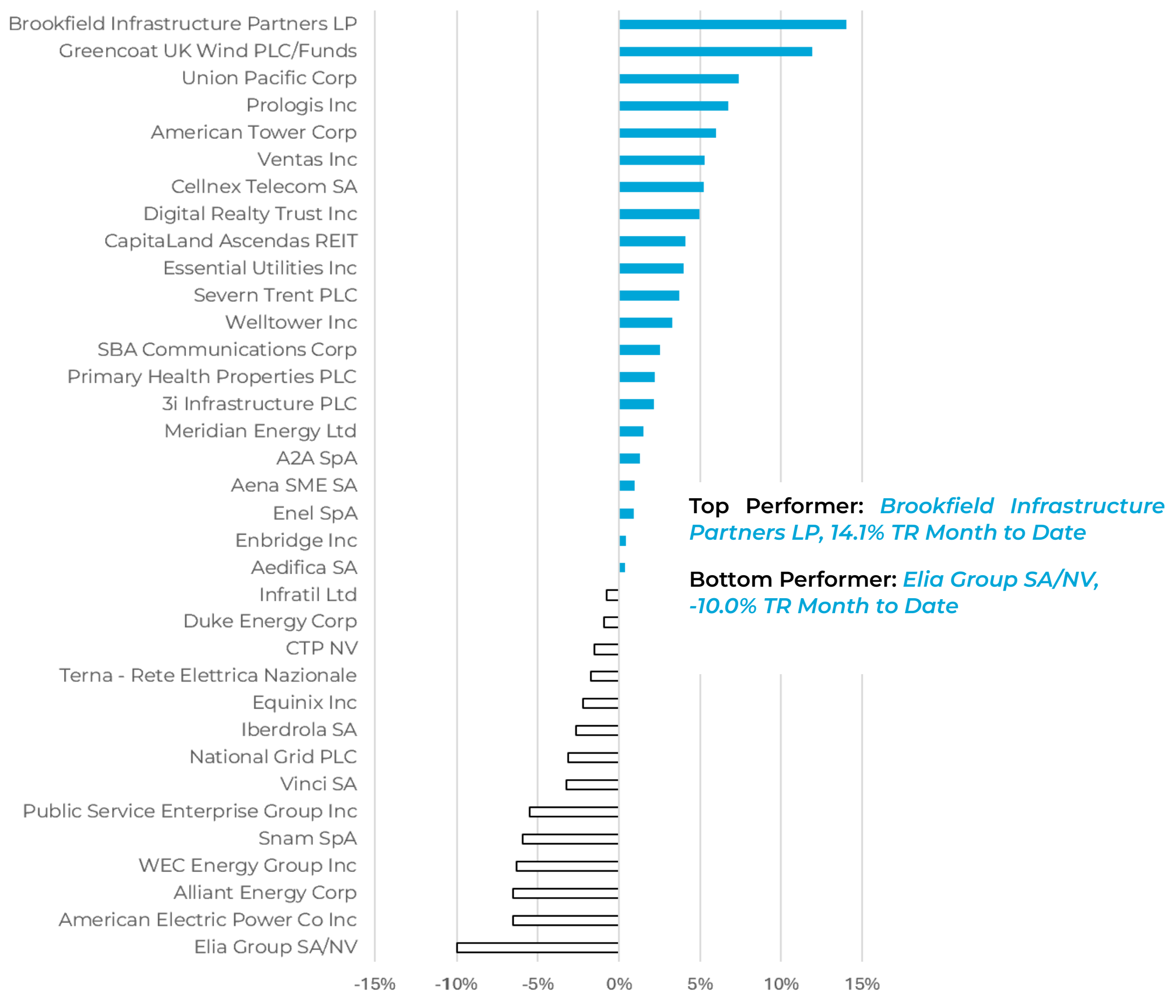
GARA
Guinness Atkinson Real Assets Income ETF
August 2026 Update

Portfolio Performance

as of 07/31/2026

In July, GARA was up 0.77% (NAV basis, up 0.87% market price)[1], while the MSCI World Core Infrastructure Index benchmark was up 1.76%. Relative performance over the month of July was primarily driven by sector allocation, with the Fund's underweight to Industrials accounting for the majority.

GARA - Individual Stock Performance - Total Return in USD



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.*

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GUINNESS ATKINSON FUNDS

As of 07/31/2026	1 Month	3 Month	6 Month	YTD	Since Inception (12/19/25)
GARA at NAV	0.77%	-0.66%	6.08%	11.02%	12.44%
GARA at Market Price	0.87%	-0.59%	6.18%	11.16%	12.85%
MSCI World Core Infrastructure Index NR	1.76%	-1.60%	6.91%	10.92%	12.22%

As of 06/30/2026	1 Month	3 Month	6 Month	YTD	Since Inception (12/19/25)
GARA at NAV	-0.10%	4.47%	10.18%	10.18%	11.59%
GARA at Market Price	-0.03%	4.02%	10.20%	10.20%	11.87%
MSCI World Core Infrastructure Index NR	-0.79%	1.09%	9.00%	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.

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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.

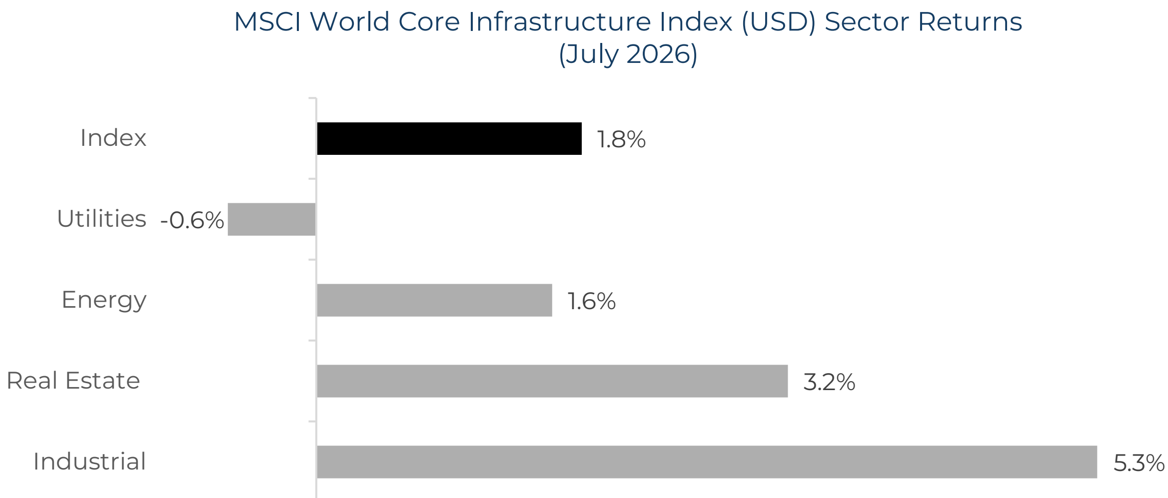
Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

Macro Review

For wider equity markets, July was fairly subdued as markets digested the reignition of military activity around the Persian Gulf and awaited Q2 earnings. The MSCI World Index delivered 0.5% in USD over the month. The reaction from bond markets was more pronounced, with yields climbing particularly across longer maturities. The yield on UK 30-year government bonds rose from 5.47% to 5.77%, and the yield on US 30-year Treasuries rose from 4.95% to 5.27%. As the US and Iran exchanged blows, the price of oil unsurprisingly rallied, with Brent again reaching $100 before finishing the month close to $90.

Across real assets, July saw relatively high sector divergence in performance. Industrials was the strongest sector in the index over the month, in particular driven by transportation and railways.

Energy infrastructure was also lifted by the increase in oil prices over the month with the end of the ceasefire in the conflict in the Middle East. Utilities were modestly down over the month, with rates weighing somewhat on performance. Real Estate was the second-best performer in the index as tower companies enjoyed a modest rally following a tougher H1 for sentiment.



Source: MSCI, data as of 07.31.2026

Portfolio Company News

CTP, Europe's largest listed developer, owner and operator of industrial and logistics real estate, had an active month across Central and Eastern Europe. In Hungary, it signed a long-term built-to-suit lease with existing customer Quick Service Logistics (QSL) for a new 10,658sqm distribution center at CTPark Budapest, deepening its partnership with the international foodservice logistics provider. In Romania, it completed and delivered a 9,500sqm built-to-suit production facility for German technology group DEHN at CTPark Pitesti, where manufacturing operations have now begun.

National Grid, the UK utility, agreed through its commercial arm National Grid Ventures (NGV) to invest USD1.75bn for a 35% stake in Joulent LLC, forming a strategic partnership to develop contracted power and electrical infrastructure solutions for large-load electricity demand in the US, driven by data centers and AI. The investment gives National Grid exposure to one of the fastest-growing sources of US power demand while extending its core strength of investing in long-duration infrastructure with predictable, contracted cash flows.

Meridian Energy, New Zealand's largest renewable electricity generator, received approval to develop the 110 MW Morrinsville Solar Farm in the Waikato region. Spanning 134 hectares near the Piako substation, the project will feature about 230,000 solar panels generating up to 200 GWh of renewable electricity annually – enough to power more than 25,000 homes – and is designed to support future battery storage. Construction could begin in 2028, subject to board approval, and is expected to take around two years to complete.

Prologis, the listed US logistics real estate investment trust (REIT), raised its offer to acquire UK warehouse owner Segro (the UK's largest listed real estate company) through its final proposal while seeking an extension to the takeover deadline to negotiate a recommended deal. The revised terms offer 0.092 new Prologis shares per Segro share – a 9.5% increase on its initial approach – plus a partial cash alternative of up to GBP3.5bn (about USD4.7bn), valuing Segro at GBP14bn or 1,031.7p per share.

Iberdrola, the global Spanish utility, agreed to acquire an 80% stake in Caruna, the largest electricity distribution company in Finland, in a deal valuing the business at an enterprise value of EUR5bn, further expanding its regulated networks footprint in Europe.

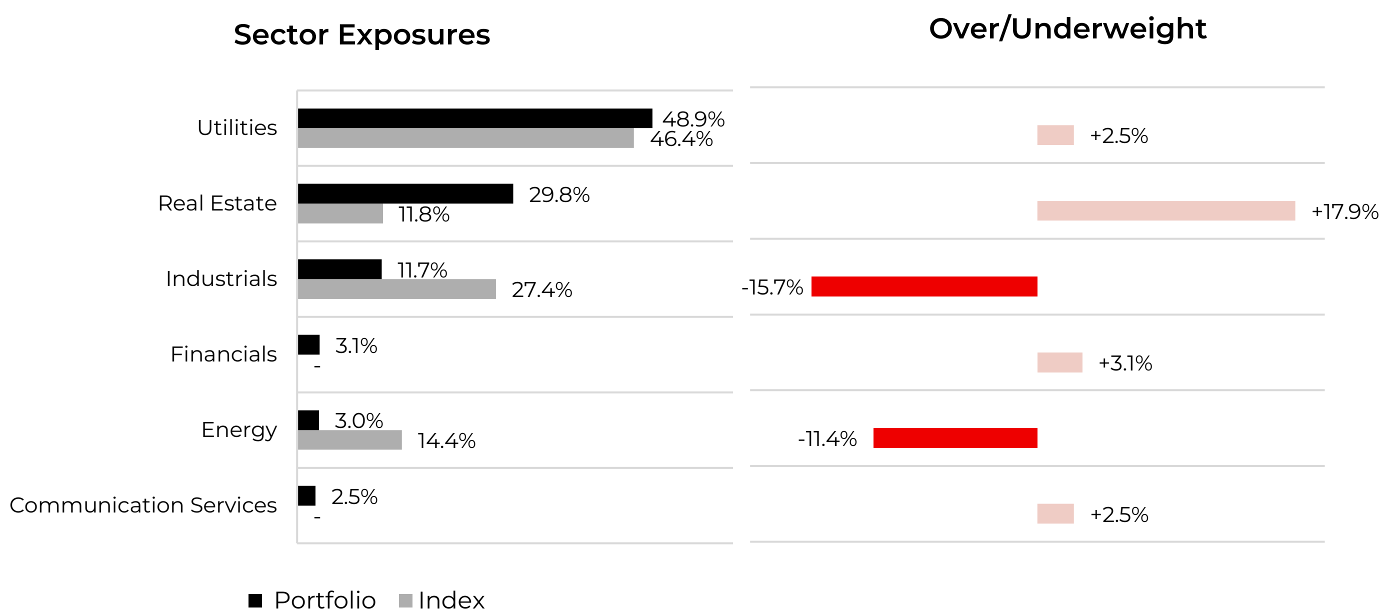
VINCI, the French concessions and construction company, launched a public tender offer through its Vinci Energies division to acquire All for One Group at EUR67.50 per share in cash. All for One is a Frankfurt-listed German IT services company that helps mid-sized businesses implement and run their core enterprise software (particularly SAP systems used to manage finance, operations and supply chains). With EUR500m of revenue in FY2025 and more than 4,500 customers, the deal strengthens Vinci Energies' fast-growing digital infrastructure services business.

American Electric Power, the listed US electric utility, secured a loan of up to USD3.26bn from the US Department of Energy's Office of Energy Dominance Financing for its AEP Texas subsidiary to strengthen and modernize the Texas grid. The financing is expected to lower electricity costs for more than one million Texas households and businesses by about USD 685m over the next 30 years, while improving grid reliability and supporting job creation.

Enbridge, the Canadian energy infrastructure company, began construction on its USD4bn Sunrise Expansion in British Columbia, adding 87 miles (about 140 km) of pipeline and 300 million cubic feet per day of capacity to its Westcoast natural gas transmission system.

Portfolio Changes

There were no changes to the portfolio during July 2026.



Source: FactSet, Guinness Atkinson. Data as of 07.31. 2026

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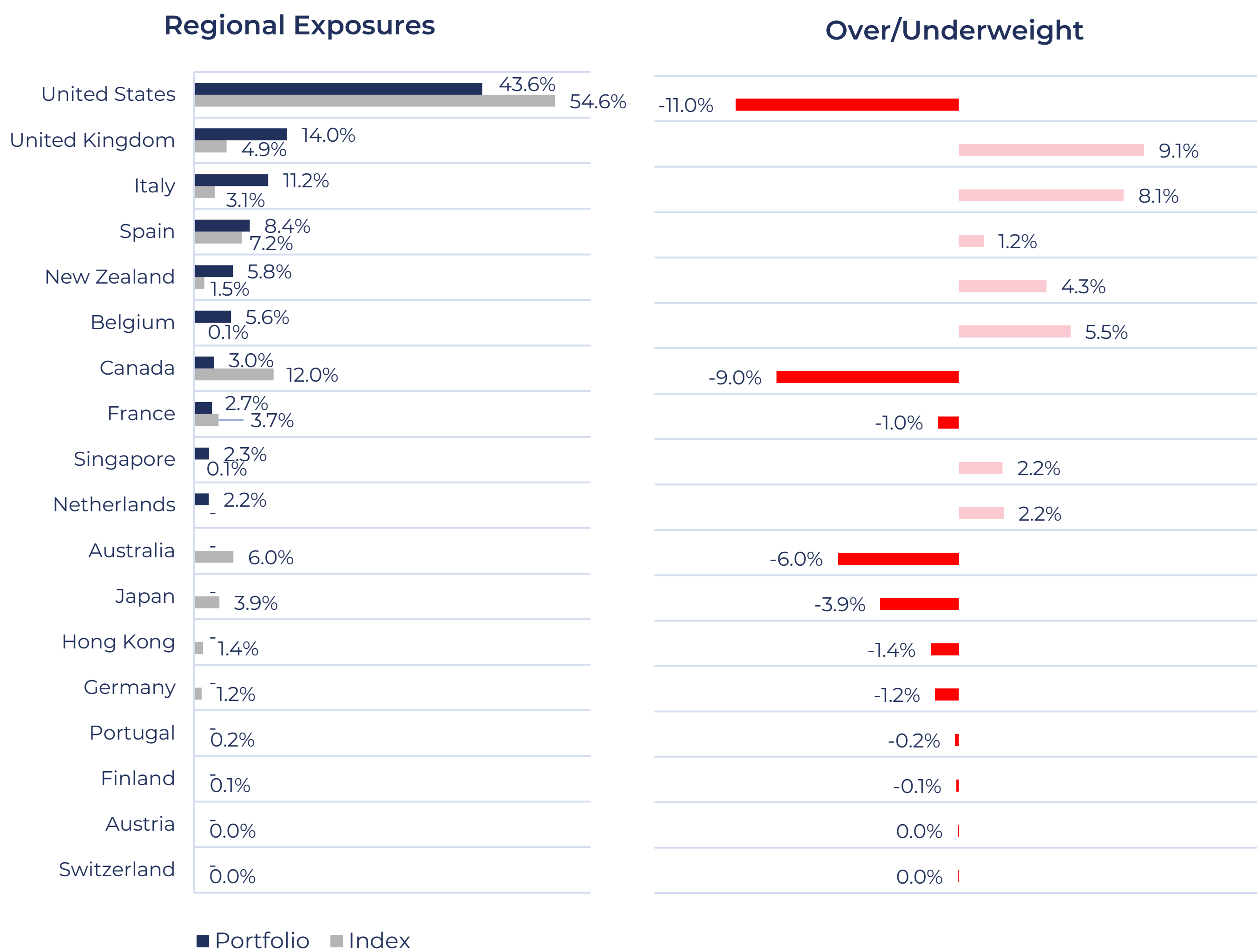
The portfolio's largest overweights relative to the index by country are the UK (+9.1% overweight), Italy (+8.1% overweight) and Belgium (+5.5% overweight). The largest underweights are the US (-11.0% underweight), Canada (-9.0% underweight) and Australia (-6.0% underweight). These relative weightings are driven principally by stock selection rather than top-down regional allocations.



Source: FactSet, Guinness Atkinson. Data as of 07.31.2026

Outlook

A demographic tailwind: US senior housing

Beyond some of the more infrastructure-focused themes within the portfolio, such as data centers and the energy transition, the case for several sectors across the real estate market continues to grow. One area is the US senior housing market, which encompasses a wide spectrum of real estate categories catering to later life. After several years of post-pandemic recovery, the US senior-housing sector has now reached an important inflection point. Occupancy across the sector has been rising and over Q1 rose above 90%, the highest level since 2017.

The fundamental demand backdrop is very supportive. The US has a growing cohort of over-80s as the baby-boomer generation starts to retire. At the same time, the supply of new stock in the senior housing sector has become increasingly constrained. Units under construction have fallen to about 2% of existing stock, the lowest level since 2012, as the post-pandemic development gap, higher financing costs and the challenges of permitting and building new communities have limited the ability of the sector to accelerate supply. This supply and demand dynamic is highly favorable for existing landlords and increases the importance of driving value from operational performance, not just receiving lease payments. Many senior housing real estate businesses are increasingly involved in the operations of the assets they own, which is an important driver of returns above and beyond rental growth.

We believe that within this improving environment, the Fund holds two of the sector's strongest operators, Welltower and Ventas. Both companies raised full-year guidance following their second-quarter results in 2026. Welltower now expects same-store senior-housing Net Operating Income ("NOI") growth of around 19% in 2026. Ventas is guiding to 15-17% NOI growth and has increased its acquisition budget for the year to USD3bn. In the world of real estate, these growth numbers are market-leading.

In our opinion, the attraction of both businesses is that they retain the upside from improving occupancy and pricing. By owning and operating their communities, rather than purely leasing them, we believe the benefit of stronger operating conditions accrues directly to them as the asset owner. Both companies are also able to supplement this internal growth through acquisitions at attractive yields, while many private-market buyers remain constrained by a higher cost of capital.

The market has been rewarding this operating performance and secular growth opportunity, with strong share price performance across senior-housing exposed healthcare REITs this year. We believe continued strong operating performance and accretive acquisitions will be key for continued strong returns in this part of the real estate market, and we continue to monitor closely both valuations of our companies and the evolving supply-side dynamics. Many 'hot' sectors have ultimately gone cold as capital rushes in and ends up over-supplying the market. We do not observe these conditions currently, but we remain vigilant.

Important Information

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.

Brent is a major global benchmark for pricing crude oil, derived mainly from oil fields in the North Sea.

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.