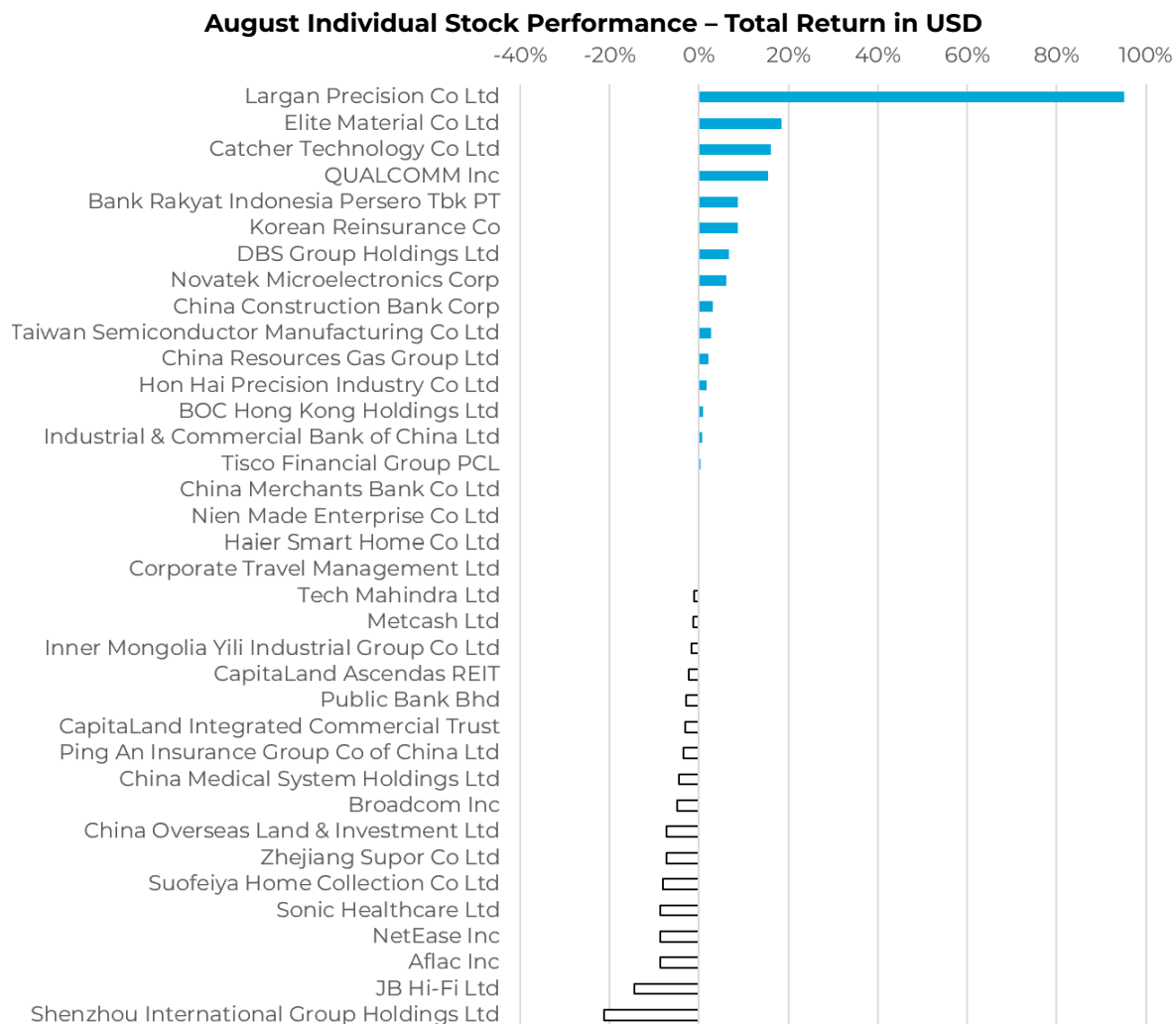


Portfolio Performance

as of 08/31/2026

In August, ADIV rose 1.57% (NAV basis, 2.51% market price)¹, while the MSCI AC Asia Pacific ex-Japan benchmark was up 3.18%. Information Technology was the largest contributor to relative performance, driven by a positive stock selection effect that was able to offset a negative allocation effect. Consumer Discretionary was the largest negative contributor, detracting around 150bps, of which roughly 100bps came from stock selection.



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

Leaders

Largan Precision was up +95.1% in August as investors responded to both an improving smartphone camera cycle and the company's potential expansion beyond smartphone lenses into AI data-center optical components. Expectations for stronger premium handset demand and higher-specification camera content supported the core lens business, while supply-chain reports linking Largan's fiber-array and prism/micro-lens technology to Nvidia's co-packaged optics (CPO) supply chain created a new growth narrative beyond smartphones. The company also secured its first order associated with the CPO business and is preparing an automated pilot line, reinforcing expectations that optical interconnects could become a meaningful additional earnings driver over time.

Elite Material rose +18.4% following its July correction, supported by continued confidence in demand for its high-end copper-clad laminates used in AI servers and networking equipment. In particular, expectations around increasing adoption of higher-specification M8 and M9 materials continued to support the longer-term earnings outlook. In short, the August gain appears largely to have been a recovery in AI-related sentiment and renewed confidence in Elite's structural content-growth opportunity following concerns in July around possible delays to Nvidia's next-generation server architecture.

Catcher Technology saw its share price rise +16.2% in August. This appreciation seems to be primarily related to a re-rating of the company alongside a broader recovery in Taiwanese technology hardware. Catcher continues to maintain a substantial net cash position and has reiterated expectations to diversify beyond its traditional consumer electronics business into higher-margin businesses such as medical devices, semiconductors and aerospace.

Laggards

Shenzhou International fell 21.2% in August on weak earnings and a weak outlook. The most recent set of results reported both top and bottom-line declines, which led to an interim dividend decrease of -36% year-on-year. Sportswear, which makes up about 65% of the company's revenues, fell 11%, driven by orders falling double digits from key customers Nike and Puma. We note that consumer wallets globally appear to be tightening, and as such will be watching order book performance from key clients closely.

JB Hi-Fi declined 14.4%, despite reporting record sales and profit, because the FY26 numbers missed market expectations and the trading update pointed to a deterioration in Australian consumer demand. July comparable sales at JB Hi-Fi Australia fell 1.4%, while The Good Guys and e&s retailers also reported declining sales. Higher interest rates and cost-of-living pressures weighed on discretionary spending, while rising memory prices increased the cost of consumer electronics. The share price decline was driven by a market that is now pricing in a weakening trading environment.

Aflac was down 8.6% in August following its 2Q26 results. Adjusted earnings fell 7.7% year-on-year to \$883m, and adjusted earnings per share declined 1.7% to \$1.75, although earnings increased 1.1% excluding the impact of the weaker yen. In Japan, net earned premiums fell 3.7% in yen terms, and sales declined 5.6%, although Japanese pre-tax adjusted earnings increased 3.4% and margins improved. Aflac also continued returning substantial capital, including \$983m of Q2 buybacks. The subsequent share price weakness looks less like a deterioration in balance sheet quality and more like a reassessment of earnings growth following a strong run (the shares had reached a record \$130.22 immediately before August).

ADIV

Guinness Atkinson Asia Pacific Dividend Builder ETF September 2026 Update



As of 08/31/2026	YTD	1 Year	3 Years	5 Years	10 Years
ADIV at NAV	12.14%	15.69%	18.68%	8.31%	9.22%
ADIV at Market Price	12.28%	14.49%	18.75%	8.25%	9.21%
MSCI AC Asia Pacific ex-Japan NR	24.89%	36.81%	23.18%	8.50%	9.82%

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.

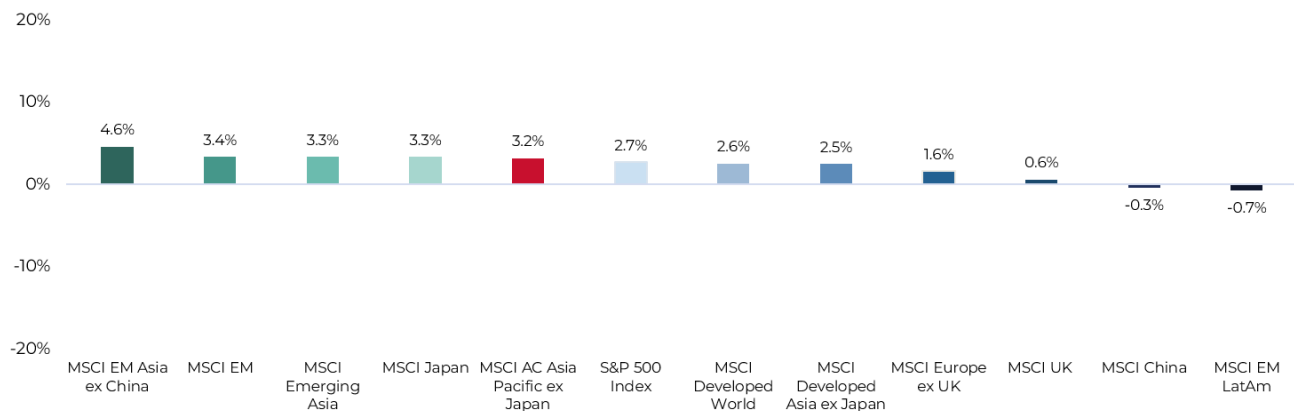
Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

Macro Review

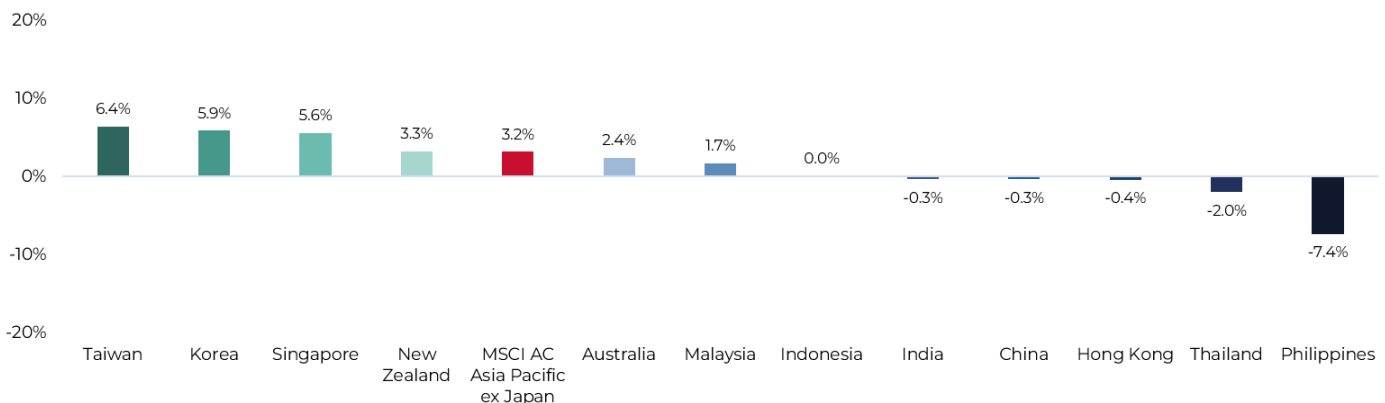
Market and stock returns discussed below are in US dollar terms.

Global markets were broadly positive in August. Emerging Markets (driven by Asia ex China) and Japan were among the strongest performers, while Latin America and China were the weakest. Developed Market counterparts also saw decent growth of roughly 2.5%. Beneath these positive headline returns, however, there remained considerable dispersion between markets, reflecting differences in economic momentum, monetary policy, and exposure to the ongoing AI investment cycle.

World Markets' August Performance in USD



Asian Countries' August Performance in USD



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

Elsewhere within Asia, economic conditions remained highly differentiated. China's domestic economy remains subdued, with retail sales increasing 1.2% and fixed-asset investment falling 6.7% over the first seven months of 2026. This contrasted with continued strength in strategically important areas of the economy, with investment in high-tech industries rising 5.0% and high-tech manufacturing output increasing 13.8% over the same period. The divergence

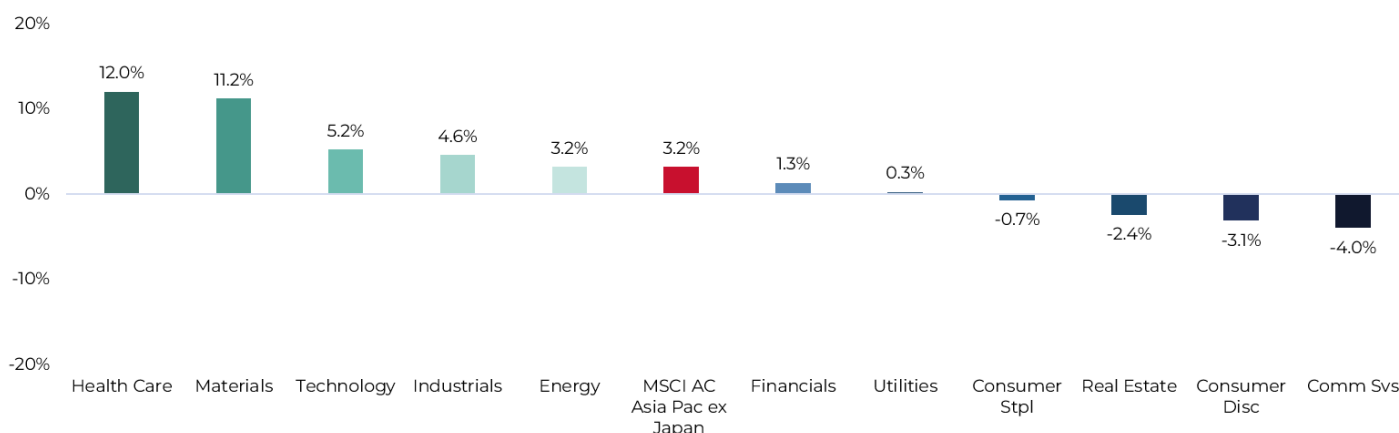
between weak domestic demand and continued industrial investment remains a key feature of the Chinese economy at present.

The economic benefits of the AI investment cycle also continued to become more visible across Asia. Singapore's Q2 GDP grew 5.9% year-on-year, fueled by a 12.2% expansion in manufacturing as demand for AI-related semiconductors and semiconductor equipment strengthened. July electronics exports for the country also rose thanks to heightened AI demand, helping the government raise its own 2026 growth forecasts to 4.5%-5.5%. Korea also benefited from stronger semiconductor exports and investment, alongside recovering domestic consumption. The Bank of Korea raised its 2026 growth forecast to 3.3%, although stronger activity and persistent inflation also prompted a second consecutive rate increase, taking the policy rate to 3.0%. Taiwan similarly continued to benefit from strong technology exports.

In India, the central bank maintained its 5.25% policy rate, while GDP growth of 7.8% for the April to June quarter exceeded expectations, supported by consumption and investment. However, risks to the outlook have increased. The rupee, having fallen to a record low of close to 97 to the dollar in May, recovered only partially by the end of August, while volatile crude oil prices and higher fertilizer and other input costs present renewed inflationary pressures due to India's reliance on imports. The government has sought to cushion the immediate impact of these pressures by limiting the pass-through of higher oil prices to consumers and increasing fertilizer subsidies to protect farmers, although this transfers some of the burden to the public finances. If commodity prices remain elevated and the rupee remains under pressure, the resulting inflation risks could also constrain the Reserve Bank of India's room to ease monetary policy. These pressures could be compounded by uncertainty around the monsoon, with uneven rainfall and the risk of El Niño potentially weighing on agricultural output and rural incomes while adding to food inflation and broader pressures on household consumption through the remainder of the year.

Conditions elsewhere in Asia were more mixed. Hong Kong also continued to recover, with the government raising its full-year growth forecast to 3.5%-4.5%. By contrast, the Philippines remained under pressure from a combination of weaker growth and elevated inflation. July inflation remained high at 6.2%, and Q2 GDP slowed to 2.3% year-on-year. Similarly, Thailand's underlying economic growth also remained subdued despite strong headline equity-market performance.

Asia Sector's August Performance in USD



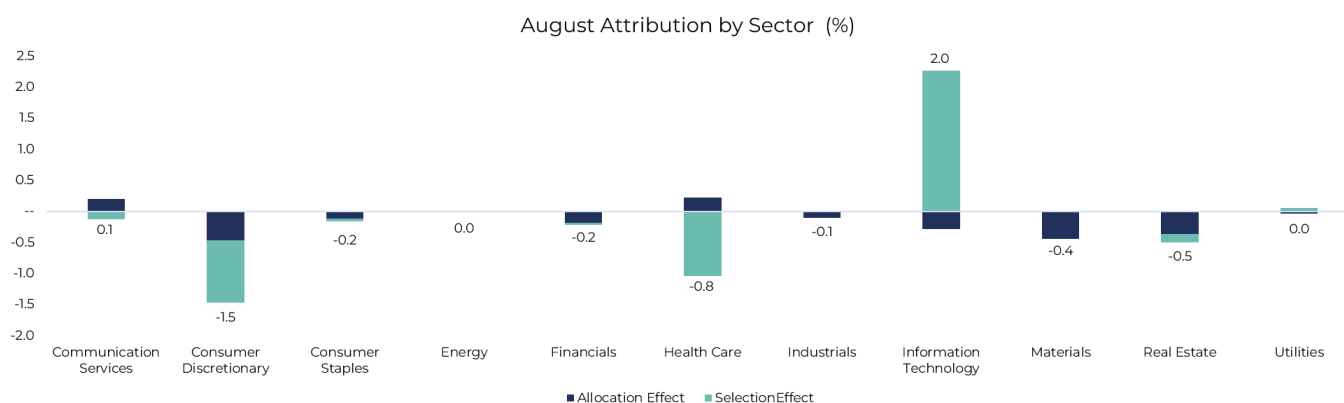
Source: Bloomberg, MSCI, Guinness Atkinson. Net returns in US dollars as of August 31st 2026

At a sector level, performance was similarly dispersed. Health Care and Materials were the strongest performers, followed by Information Technology and Industrials, both comfortably ahead of the broader index. Technology therefore remained an important contributor to regional returns, but unlike earlier periods of 2026, gains were not confined to the AI-related

parts of the market. On the other hand, Communication Services, Consumer Discretionary and Real Estate declined, while Financials grew but lagged the broader market. The wider dispersion across sectors reinforced the increasingly differentiated nature of returns during the month.

Fund Review

The Fund's performance in August was primarily affected by a negative allocation effect of -1.6%, as well as a marginally negative stock selection effect (-0.1%).



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

Health Care detracted around 0.8 percentage points, despite a small positive allocation effect. The weakness came primarily from stock selection: the benchmark Health Care sector rose 12.0%, while the Fund's holdings fell 6.6%. Both Sonic Healthcare and China Medical System declined during the month, meaning the Fund did not participate in the strong rally seen elsewhere in Asian healthcare.

The Fund's Consumer Discretionary holdings fell 8.6% versus a 3.1% decline for the benchmark sector. Shenzhou International and JB Hi-Fi were the largest detractors, alongside declines in Suofeiya and Zhejiang Supor. The Fund's overweight position in the sector also detracted around 0.5ppts as Consumer Discretionary underperformed the broader benchmark.

Seven of the Fund's Technology holdings contributed positively, with strong contribution from Largan Precision, Elite Material and Catcher Technology. This demonstrates that despite remaining substantially underweight the large AI-capex-related companies that have driven much of the benchmark's performance over the last year, the Fund can still capture attractive growth opportunities within Technology. We believe this could become increasingly important as the benefits of AI broaden beyond the initial beneficiaries of infrastructure spending and create opportunities across a wider range of technology companies and the broader supply chain.

Outlook

Looking ahead to the remainder of the year, the macroeconomic backdrop remains finely balanced. Global growth has proved more resilient than expected, while the AI investment cycle continues to provide a meaningful tailwind to manufacturing and exports across parts of Asia. However, inflation remains sufficiently elevated that the path for interest rates is likely to remain an important driver of markets. In the US, the path for interest rates remains an important source of uncertainty. Persistent inflation and relatively resilient economic activity resulted in increased market expectations for further tightening during August, particularly following more hawkish commentary from the Federal Reserve at Jackson Hole. While there have been some signs of easing inflationary pressure, the Fed's preferred measure (personal consumption expenditures) remains well above its 2% target. The August inflation release, due ahead of the September meeting, will therefore be an important determinant of whether the Fed resumes tightening.

As a reminder, US interest rates remain particularly important for Asia due to the region's sensitivity to global capital flows. Higher US rates and Treasury yields can strengthen the dollar and draw capital away from Asian markets, putting pressure on regional currencies and limiting the ability of Asian central banks to ease monetary policy. Conversely, lower US rates can provide greater policy flexibility and a more supportive backdrop for regional liquidity and equity valuations.

Within Asia, Japan will also be increasingly important for global markets. The Bank of Japan meets in mid-September against a backdrop of rising inflation and sharply higher government bond yields. The Bank has already indicated that it expects to continue raising rates if its economic and inflation outlook is realized. With 10-year Japanese Government Bond yields now around levels not seen since September 1996, Japan's transition away from exceptionally low interest rates has implications beyond its domestic economy. Japan is one of the world's largest overseas investors and remains the largest foreign holder of US Treasuries, with holdings of more than \$1.1tn. As returns on domestic assets become more attractive, Japanese investors have greater incentive to allocate capital at home, potentially encouraging some repatriation from US Treasuries and other foreign assets. This could remove an important source of demand for global bonds and contribute to upward pressure on yields and borrowing costs elsewhere.

Geopolitics and energy prices remain additional sources of uncertainty. Renewed tensions in the Middle East have demonstrated how quickly oil prices can reintroduce inflationary pressures. This is particularly relevant for Asia because of the region's dependence on imported energy, particularly for India, Japan and Korea. A sustained increase in energy prices would complicate the outlook for central banks, potentially keeping rates higher while simultaneously putting pressure on household consumption and corporate margins.

The AI investment cycle will remain another important determinant of regional performance. August provided further evidence that underlying investment remains strong, with its effects increasingly visible in the exports and economic growth of Singapore, Taiwan and Korea. However, following the volatility seen in technology stocks over July and August, investors are increasingly focused on whether the significant capital being invested can generate sufficient future returns. This does not necessarily imply an end to AI-related market leadership, but it does suggest that earnings delivery, valuations and individual company fundamentals are likely to become increasingly important.

We remain positive on the longer-term outlook for Asia, but expect greater differentiation between countries, sectors and companies through the remainder of the year. The region continues to benefit from the AI investment cycle, expanding intra-regional trade and attractive long-term growth opportunities, but elevated valuations in parts of the market, changing global interest rates and continued geopolitical uncertainty argue for selectivity.

Against this backdrop, 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. As noted last month, this approach delivered approximately 1.8% annualized outperformance (in GBP) and an average total return of 9.63% per annum from inception

to the start of the AI surge in August 2025. With monetary policy diverging across major economies, geopolitical risks remaining elevated and the benefits of the AI investment cycle being felt unevenly across the region, we believe diversification across countries, sectors and earnings drivers remains particularly important. At the same time, as investors place greater scrutiny on the returns generated from increasingly significant levels of investment, we expect greater differentiation at the company level, favoring businesses able to translate growth into sustainable earnings and attractive returns on capital.

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.