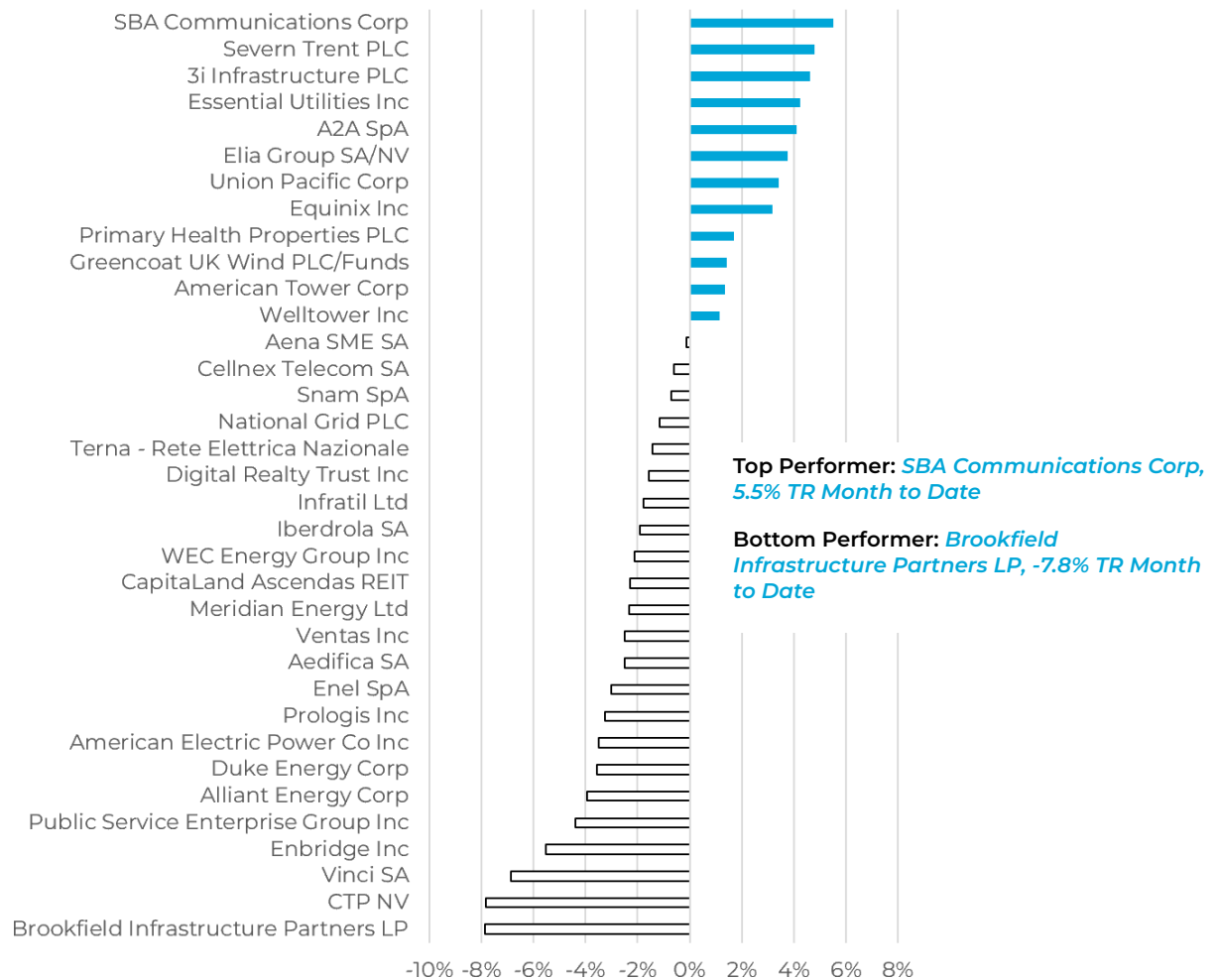


Portfolio Performance

as of 08/31/2026

In August, GARA delivered returns of -0.94% (NAV basis, down 1.12 % market price)¹, while the MSCI World Core Infrastructure Index benchmark posted returns of -0.3% (in USD). Relative performance over the month of August was primarily driven by stock selection within Energy and Real Estate, partially offset by positive selection within Utilities.

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.

GARA

Guinness Atkinson Real Assets Income ETF September 2026 Update



As of 08/31/2026	1 Month	3 Month	6 Month	YTD	Since Inception (12/19/25)
<i>GARA at NAV</i>	-0.94%	-0.28%	-2.16%	9.98%	11.39%
<i>GARA at Market Price</i>	-1.12%	-0.28%	-1.98%	9.92%	11.59%
<i>MSCI World Core Infrastructure Index NR</i>	-0.30%	0.65%	-1.96%	10.58%	11.88%

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

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.

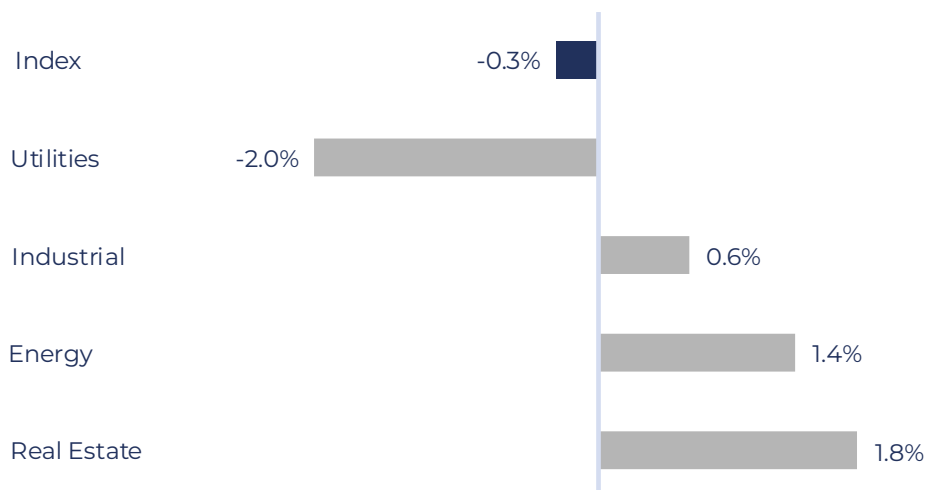
Macro Review

Wider equity markets proved resilient in August, with the MSCI World Index delivering 2.58% in USD as continued heavy AI-related capital expenditure drove a recovery in technology stocks following a brief summer sell-off. Bond markets were comparatively range-bound: the yield on UK 30-year government bonds ended the month broadly unchanged at 5.78%, having peaked at 5.83% mid-month, while the yield on US 30-year Treasuries eased slightly from 5.27% to 5.21%, even as both the Federal Reserve and European Central Bank struck a more hawkish tone. Oil prices moved higher once again as US-Iran tensions resurfaced late in the month, extending the on-off pattern that has characterized the conflict since the spring.

Across real assets, August saw sector divergence with respect to performance. Real Estate led the index, though the gain was driven almost entirely by one tower REIT (real estate investment trust) rather than broad-based across the group. Energy was the second-best performing sector, with strength in gas and LNG infrastructure names offset by weakness among the sector's crude oil pipeline majors. Industrials were modestly positive, with the strength in the railways

offsetting weakness in airports and toll roads. Utilities was the only sector in negative territory, weighed down by persistently elevated bond yields and hawkish signals from the Federal Reserve.

MSCI World Core Infrastructure Index (USD) Sector Returns (August 2026)



Source: MSCI, August 2026

Portfolio Company News

Prologis, the listed US logistics real estate investment trust (REIT), agreed to the final terms of a recommended takeover offer for SEGRO, the UK's largest listed real estate company, valuing the business at approximately GBP14bn (about USD18.8bn). SEGRO shareholders will receive 0.0920 new Prologis shares per share, with an optional partial cash alternative of up to GBP3.5bn at a fixed price of 1,031.7p per share. The deal is subject to shareholder, court and regulatory approvals, with completion expected in the first half of 2027.

Enbridge, the Canadian energy infrastructure company, agreed to buy a network of crude oil pipelines from Salt Creek Midstream in Texas' Permian Basin for USD600m. The deal extends Enbridge's gathering network to link directly with Enbridge's own Ingleside Energy Center, North America's biggest crude oil export terminal. Separately, Enbridge formed a USD1.9bn (CAD2.7bn) joint venture with KKR- and Apollo-managed funds to fund expansions of its Westcoast natural gas pipeline system in British Columbia. In return, together KKR and Apollo will end up owning 29% of the Westcoast system once both expansions are finished; Enbridge stays in control, keeping the majority stake and running the pipeline.

CapitaLand Ascendas, the leading Singapore-listed industrial and logistics REIT, completed the previously announced acquisition of 5 Tuas Avenue 5, a fully occupied ramp-up logistics property in Singapore, for SGD133.9m. The addition takes the REIT's logistics portfolio across Singapore, Australia, the US and Europe to about SGD4.9bn.

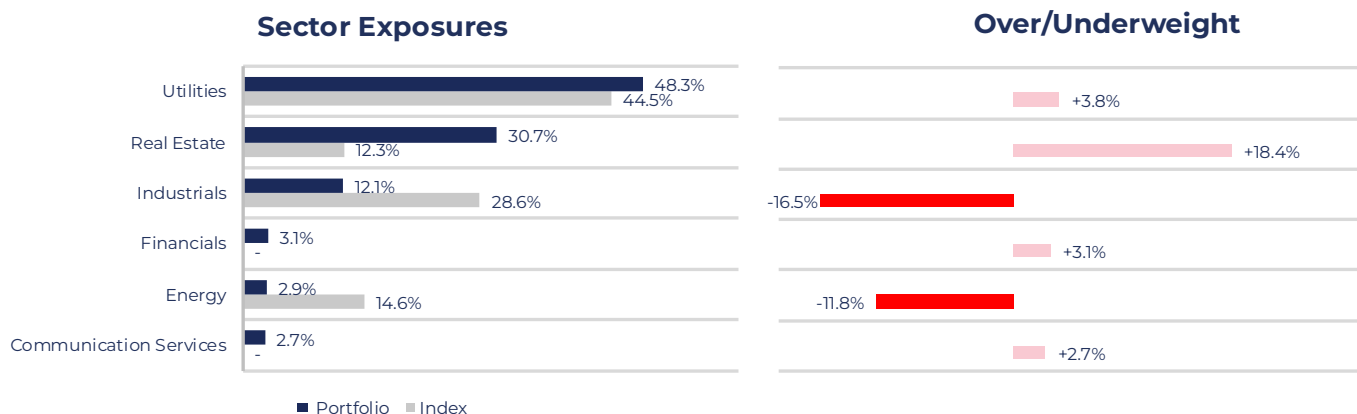
Digital Realty, the global data center operator, won government approval to build a new 50MW AI-ready data center at Jurong Town Corporation's low-carbon data center park on Jurong Island – a rare allocation, as Singapore strictly limits new data center capacity to manage power demand. Separately, the company started construction on ZUR4, a 15MW data center project in Glattbrugg, near Zurich, due for completion in 2028.

Equinix, the global digital infrastructure company, announced that All Nippon Airways (ANA), Japan's largest airline, has adopted Equinix Fabric to consolidate its cloud connections into a single on-demand network hub, cutting network provisioning time by about 80% as part of a broader modernization of its passenger-service systems.

Portfolio Changes

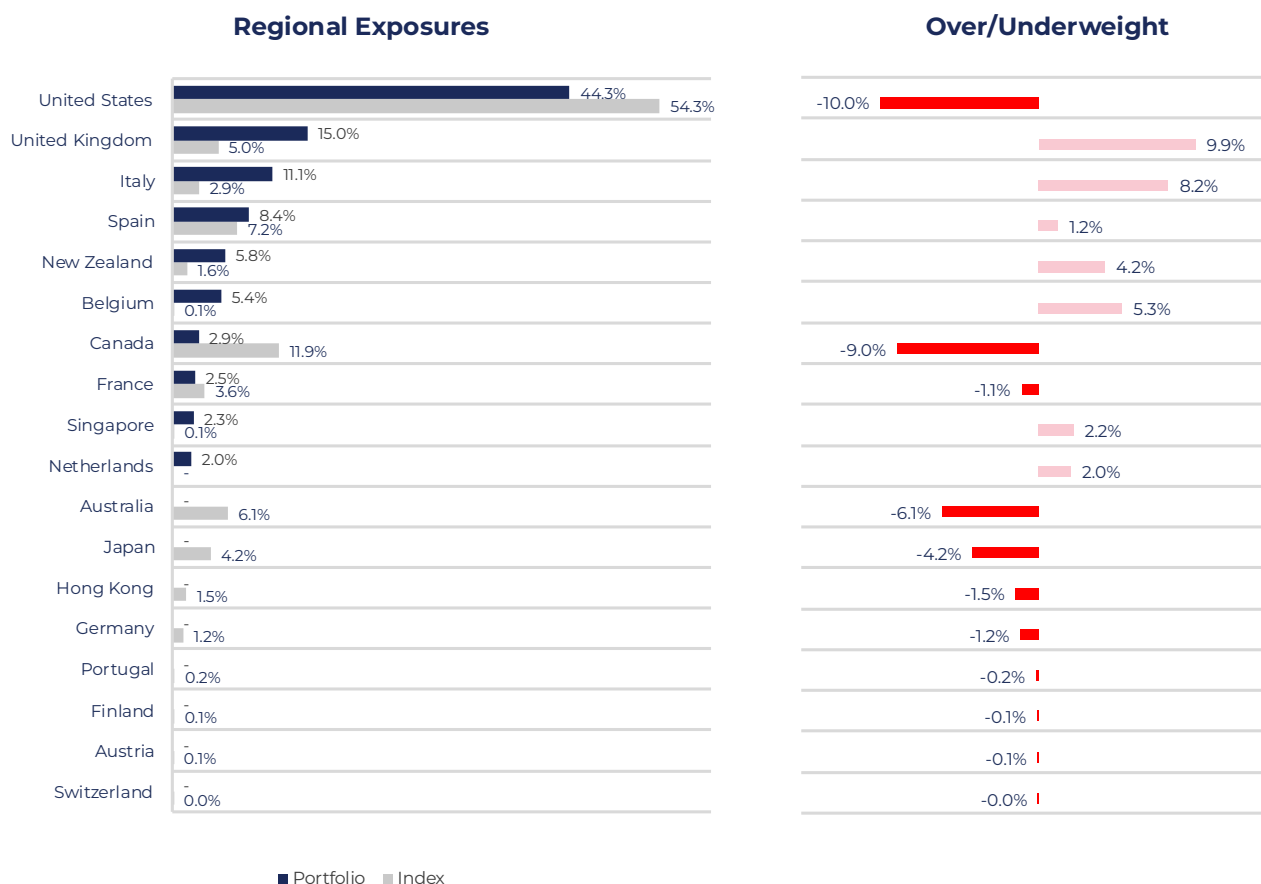
There were no changes made to the portfolio during August 2026.

The portfolio's largest overweights relative to the MSCI World Core Infrastructure Index are in Real Estate (+18.4% overweight) and Utilities (+3.8% overweight). The portfolio's largest underweights relative to the index are in Industrials (-16.5%) and Energy (-11.8%).



Weightings adjusted for revenue attribution. Source: FactSet, Guinness Atkinson. Data as of 08.31.2026

The portfolio's largest overweights relative to the index by country are the UK (+9.9% overweight), Italy (+8.2% overweight) and Belgium (+5.3% overweight). The largest underweights are the US (-10.0% underweight), Canada (-9.0% underweight) and Australia (-6.1% underweight). These relative weightings are driven principally by stock selection, rather than top-down regional allocations.



Weightings adjusted for revenue attribution. Source: FactSet, Guinness Atkinson. Data as of 08.31.2026

The next phase of HALO (heavy assets, low obsolescence)

The HALO theme has been an important driver of real asset performance during 2026. Its emergence reflected a broader reassessment of capital-intensive companies as investors recognized the value of physical assets that are difficult to replicate and less exposed to technological displacement.

The first phase of this reappraisal was primarily valuation-driven. The longstanding discount between capital-intensive and capital-light companies has narrowed significantly during the year, with the valuation gap between the two groups now largely closed at around 15x and 16x forward earnings respectively. From here, continued performance is likely to depend less on further multiple expansion and more on the delivery of earnings and cashflow growth.

The outlook for this growth remains supportive. Global capital expenditure is accelerating, with recent estimates pointing to growth of more than 10% over the next few years compared with a historical average closer to 2-3%, as investment is directed towards artificial intelligence, electrification, energy security and the renewal of aging infrastructure. This is

creating sustained demand for power generation, electricity networks, data centers and communications infrastructure. Importantly, these investments are not only increasing the value of existing physical assets; they are also expanding the earnings opportunities available to the companies that own and operate them.

The key distinction is between companies that are simply spending more and those able to invest at attractive returns. Earnings revisions for capital-intensive companies have outpaced those for capital-light peers by approximately 13 percentage points over the past year, with consensus forecasts pointing to earnings growth of more than 15%, against less than 10% for the broader market. The Fund focuses on businesses that can convert capital expenditure into visible earnings growth, supported by strong balance sheets, disciplined capital allocation and assets whose scarcity provides protection against new competition.

The next phase of HALO should therefore be more selective than the first. The opportunity is no longer based solely on the relative resilience of physical assets. It increasingly lies in identifying the companies whose infrastructure is essential to economic and technological development and whose investment programs can translate that demand into persistent returns on capital.

Satellite connectivity and telecommunications towers

Recent comments from SpaceX regarding the potential development of a terrestrial component for Starlink have created uncertainty for telecommunications tower companies. Investors have questioned whether a broader Starlink mobile service could compete with established networks and, over time, reduce demand for tower infrastructure.

Management teams at American Tower and SBA Communications have indicated that they currently view satellite connectivity as more complementary to terrestrial networks than substitutive. Satellite services are particularly suited to extending coverage into remote areas, while a comprehensive mobile service in more densely populated markets would still be expected to require terrestrial infrastructure, including sites with access to power and fiber connectivity.

On this basis, a terrestrial expansion by SpaceX could potentially create demand for existing tower infrastructure. American Tower and SBA Communications own extensive portfolios of sites close to population centers which would be difficult and time-consuming for a new entrant to replicate. SBA has also confirmed that it has held preliminary discussions with satellite providers regarding their possible infrastructure requirements.

The ultimate structure of Starlink's mobile offering remains uncertain, and some displacement risk may exist in remote areas where satellite coverage offers a more economic alternative. However, these locations represent a relatively small proportion of the major US tower portfolios. The development provides a further example of the interaction between technology and real assets: new technologies may alter how networks are constructed, while continuing to depend on physical infrastructure to operate at scale.

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.