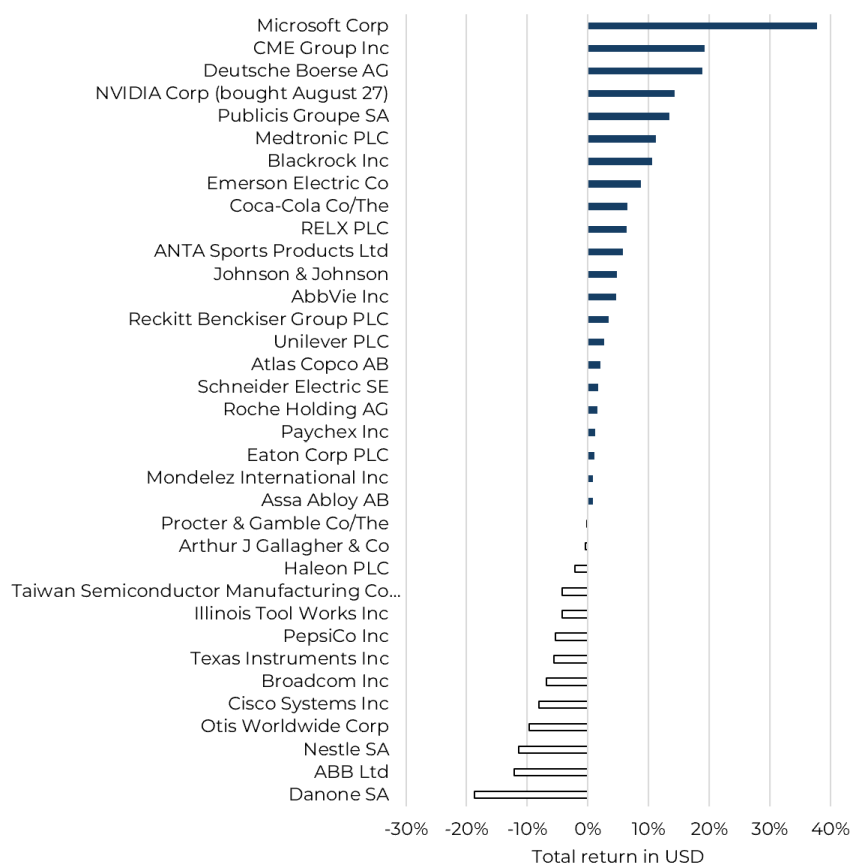


Portfolio Performance

as of 09/30/2026

In the third quarter, DIVS was up 1.45% (NAV basis, 1.40% market price)¹, while the MSCI World Index benchmark was at 1.88%. At a high level, the Fund benefited from a market rotation towards more 'defensive' and 'value' orientated areas of the market, away from 'cyclicals' and 'growth'. The Fund's two largest overweight sectors (Industrials and Consumer Staples) both underperformed the benchmark during the quarter, with Industrials among the weakest-performing sectors, down almost 6% (USD) in the quarter, which was a headwind to performance.

DIVS – Individual Stock Performance – Q3 2026 Total Return in USD



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

Top Performer: *Microsoft Corp (37.8%, USD)* was the Fund's best performing stock over Q3, with the majority of the outperformance coming in July following an exceptionally strong earnings release. Microsoft has one of the most enviable 'AI' market positions globally, with Azure providing the cloud infrastructure underpinning much of the AI build-out, while products such as Microsoft 365 Copilot bring generative AI directly into everyday business workflows. July's quarterly earnings provided evidence that both parts of this strategy are beginning to monetize at scale. Revenue growth remained at a solid 18%, showing no slow down despite difficult year-on-year comps, and earnings came in comfortably ahead of expectations. Azure growth reached 43% in constant currency, 3 percentage points ahead of forecasts, with management guiding to a further acceleration in the following quarter. Importantly, demand also broadened beyond the large frontier-model developers. Customer concentration had been a key investor concern, given the importance of OpenAI to Microsoft's backlog, but sequential growth in commercial remaining performance obligations came entirely from customers outside this group. Microsoft 365 Copilot adoption also strengthened materially, with paid seats surpassing 30 million.

Perhaps just as important for sentiment, the results helped ease concerns around the cost of the AI infrastructure build-out. Capital expenditure was lower than feared, free cash flow was materially ahead of expectations, and management maintained its existing spending plans despite rising hardware costs. This reassured investors that Microsoft can continue investing heavily in AI infrastructure while preserving very high levels of profitability through disciplined operating expenditure and strong operating leverage. We continue to view Microsoft as one of the best-positioned companies in enterprise AI. Its advantage lies not only in owning the infrastructure through Azure, but also in having a very large installed base across Microsoft 365 and other enterprise products through which new AI tools can be distributed quickly. Looking ahead, future growth should be supported by the commercialization of newly built cloud capacity, continued Azure demand, deeper adoption of Copilot and other premium software offerings, and increasing usage of autonomous AI agents. This quarter indicated somewhat of a shift in the investment debate, with the market beginning to focus less on the cost of Microsoft's AI investment and more on the scale of the revenue opportunity it has been creating.

Bottom Performer: *Danone (-18.71%, USD)* Shares fell after the Q2 earnings release, where a price-driven sales beat was overshadowed by investor disappointment about the slow pace of its US dairy turnaround and a sequential growth slowdown in China. Danone is a leading global food and beverage company operating in three core categories: essential dairy and plant-based products, specialized nutrition, and waters - these segments experienced diverging trends during the period. While the company reported positive organic sales growth of 4.2%, the market reacted negatively on concerns over the quality of the growth, as the sales beat was led by a 2.3% price increase, with a 1.9% volume contribution falling short of volume expectations. (We discussed the theme of Staples companies being more highly rewarded for 'volume' growth inflections in our August commentary). Sentiment was further dampened by continued weakness in North American essential dairy and plant-based volumes, alongside a sequential deceleration in the China, North Asia, and Oceania region from double-digit growth in the first quarter to 3.6% in the second. This progressive US recovery has been held back by manufacturing capacity limitations, which the company is actively addressing by bringing new production lines online.

While the firm has a number of challenging short-term headwinds, we believe that Danone's market leading profile in numerous, health-focused categories, strongly aligned with secular wellness, aging populations, and gut-health trends, positions the firm well for the long term. The firm have exhibited strong pricing power in Specialized Nutrition, is steadily scaling its highest-quality nutrition platforms, and is shifting its mix toward faster-growing channels and regions. In addition, management's disciplined approach to portfolio optimization has progressed through high-growth acquisitions, including the 'complete nutrition' brand Huel, enhancing the firm's growth profile. Looking ahead, we expect a progressive acceleration in performance as US manufacturing capacity constraints resolve and new production lines come online to help regain shelf space, while headwinds from previous European baby formula recalls continue to ease. Supported by robust cash generation and a highly resilient, diversified model, Danone remains an attractive, defensive holding with robust metrics and an appealing valuation.

During the quarter, the Fund's performance versus the benchmark can also be attributed to:

- The Fund's largest underweight sector allocations, Information Technology, was the second-best performing sector (6.2%, USD), only second to Energy (15.2%, USD), which contributed negatively to relative performance. Additionally, the Fund's underweight to Software (+27.1%, USD), the strongest performing industry over the quarter, was detrimental to the Fund's relative performance.
- The Fund also benefited from having no exposure to Real Estate (-5.3%, USD) and Utilities (-9.6%, USD), which significantly underperformed the benchmark over the period.
- The Fund saw a tailwind from a positive stock selection effect over the quarter. While the Industrials (-5.6%, USD) sector lagged the benchmark, Atlas Copco (2.1%, USD), Emerson Electric (8.7%, USD) and RELX (6.5%, USD), among others, had particularly strong relative performance. This was also true in the Financials (1.8%, USD) space, with solid performance from our exchanges, CME (19.2%, USD) and Deutsche Boerse (19.0%, USD).

As of 09/30/2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
<i>DIVS at NAV</i>	8.63%	9.70%	14.41%	9.81%	11.17%	10.66%
<i>DIVS at Market Price</i>	8.59%	9.38%	14.22%	9.78%	11.14%	10.64%
<i>MSCI World Index NR</i>	11.75%	15.24%	21.38%	11.88%	12.80%	11.45%

All returns over 1 year annualized.

Expense Ratio: 0.45% (net) | 0.98% (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, 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.

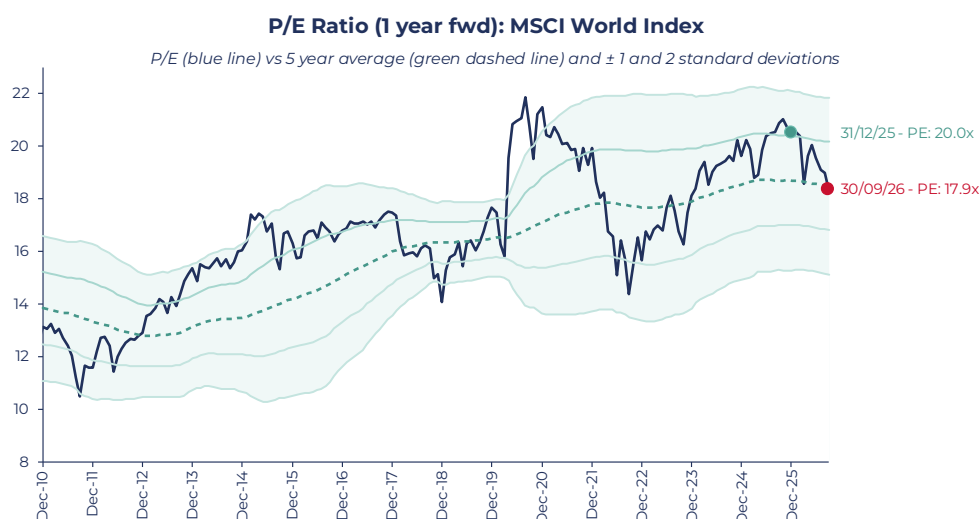
Effective as of the close of business on March 26, 2021, the fund acquired the assets and assumed the performance, financial and other historical information of the Guinness Atkinson Dividend Builder Fund, an open-end mutual fund (incepted March 30, 2012). The fund's investment objectives, strategies 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.

Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

Third Quarter 2026 in Review

Despite a market that is up 12.1% (in USD terms) this year, the MSCI World has seen its valuation fall ~10.5% over 2026. The MSCI World's price to earnings (P/E) ratio (1-year blended forward) started the year at 20.0x, but has closed out the third quarter at 17.9x. This performance has therefore been driven by strength in earnings, a combination of both natural growth as blended periods roll over, but also earnings upgrades – 2026 earnings per share (EPS) expectations have increased 13.6% over the period, while trailing 12 month earnings have increased 16.2% year-to-date already. It is worth noting, that the year began from an elevated starting point (the green dot in the chart below), with valuations more than one standard deviation above their five-year average. At the end of this quarter, valuations had largely normalized and are back in line with recent historical levels (red dot).

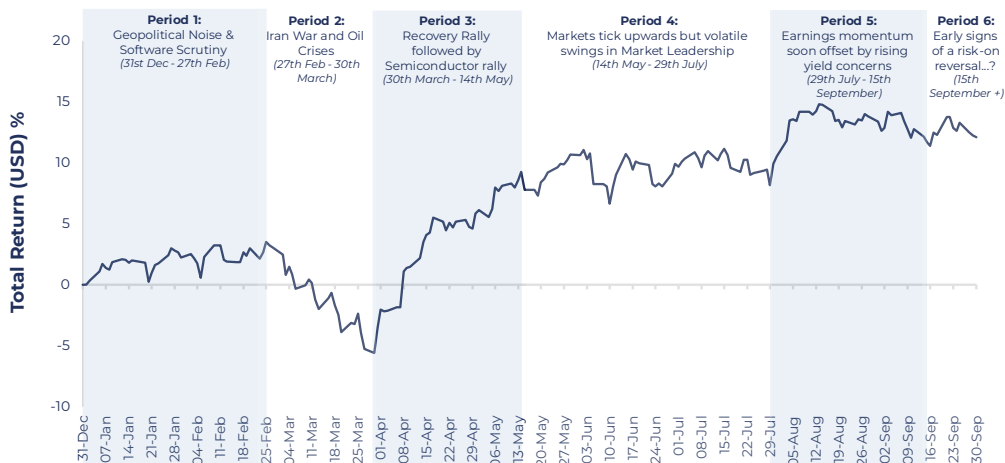


Source: Bloomberg, Guinness Atkinson. Data 12.31.2010 – 9.30.2026

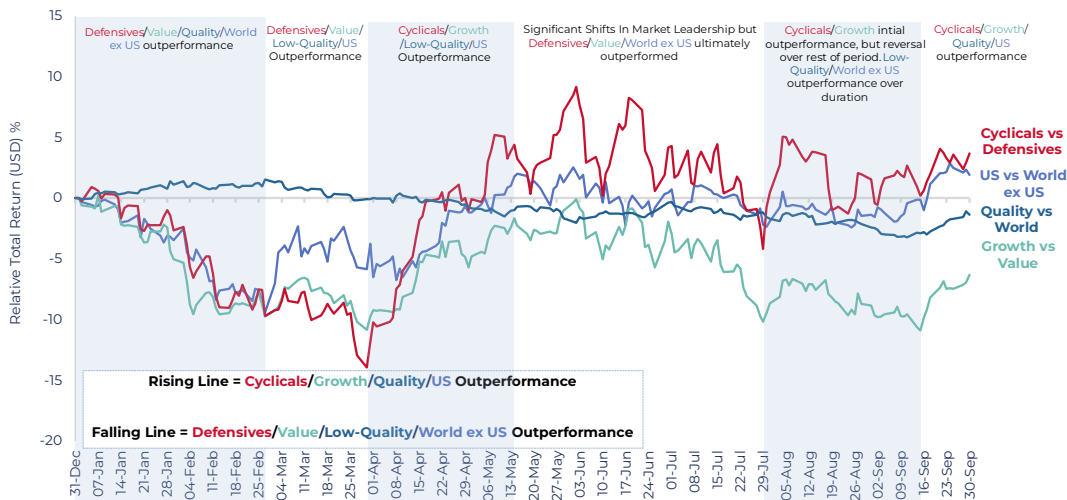
Over 2026 to date, we have identified six distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we take into account shifts in leadership between underlying market factors - such as value versus growth, and defensives versus cyclicals.

MSCI World Index - Total Return

31st Dec 2025 - 30th September 2026



MSCI World Indices - Relative Performance



Source: Bloomberg, Guinness Atkinson. Data 12.31.2025 – 9.30.2026

Period 1: Geopolitical Noise & Software Scrutiny (Dec 31st –Feb 27th)

Markets navigated heavy geopolitical noise in January and February, from regime uncertainty in Venezuela following the US capture of Maduro, to Trump's Greenland ambitions straining NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (World ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software fell 21% over the two months amid a structural reassessment of software economics under AI (DIY build risk and disintermediation, alongside the erosion of seat-based pricing). Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritizing companies perceived to possess a level of natural immunity to AI-driven

technological disruption. The period was defined by a sharp rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Period 2 - The Iran War & Oil Crisis (Feb 27th – March 30th)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the UAE, and Qatar. An effective closure of the Strait of Hormuz - roughly a fifth of global oil and LNG flows - sent energy and freight markets into a spin: Brent crude jumped from \$72 to \$118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after Qatar's LNG halt. The energy shock revived stagflation fears, undermining confidence that inflation was contained - just as weak US jobs data and falling business and consumer confidence pressured growth expectations. Rate-cut expectations reversed sharply, with the market pricing two US 25bp cuts at the beginning of the year to near zero by the end of the period, while Europe swung from an about 50% chance of one cut to pricing three hikes. With yields rising and gold failing as a safe haven, BofA's fund manager survey showed the fastest rush into cash since COVID. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

Period 3: Recovery Rally, AI Infrastructure & Selective Software Rebound (March 30th – May 14th)

Markets recovered strongly from late March as the absence of further Middle East escalation stabilized risk appetite. Oil retreated from its March highs, yields stopped rising and investors unwound defensive positioning, driving a broad rebound in growth and cyclicals. The move was initially more of a relief rally than a reflection of materially better macro conditions, with Information Technology and Communication Services leading as enthusiasm returned to AI infrastructure, semiconductors and internet/platform names in particular.

By mid-April, however, the rally became increasingly concentrated in areas seeing the strongest earnings upgrades, particularly the AI semiconductor value chain. Semiconductor revenues rose 79% y/y in Q1 2026, led by memory, where DRAM and NAND sales surged 271% as supply remained constrained. The shortage narrative broadened into wafer capacity, optics, power and cooling infrastructure. Software also partly recovered following several strong Q1 reports, but performance remained highly selective. Gains centered on cash-generative platforms, consumption-based models and businesses with deep proprietary data, while companies unable to reassure investors over AI disruption or guidance continued to suffer.

Period 4 – Volatile Markets with Fast Shifting Leadership (May 14th – July 29th)

Market leadership shifted repeatedly from mid-May through July as investors balanced easing geopolitical risks, persistent inflation and growing scrutiny of the AI investment cycle. US-Iran tensions initially de-escalated, allowing Brent crude to fall back towards pre-war levels and supporting a broader recovery in risk appetite. However, sticky inflation and a more hawkish Federal Reserve limited enthusiasm for longer-duration growth assets. The Magnificent Seven lagged as investors questioned the near-term returns on unprecedented hyperscaler AI spending, while markets rotated towards chipmakers who were benefitting from an imbalance of supply and demand, semiconductor equipment manufacturers who were benefitting from the capex super-cycle, alongside Financials, Industrials and Healthcare - areas perceived as less vulnerable to AI disruption.

Entering July, the MSCI World remained broadly stable, but the rotation became more defensive and value-oriented. Renewed US-Iran tensions pushed Brent back above \$100, although rate expectations initially moved little as markets viewed the shock as concentrated in energy, with limited evidence of broader inflation transmission. At the same time, the momentum trade that had built from the March lows began to unwind, particularly across AI and semiconductor names. By the end of the period, stable headline markets masked a meaningful shift away from crowded growth trades and towards value, defensives and somewhat lower-quality areas of the market.

Period 5 – Earnings-Driven Rebound, Followed by Renewed Rate Pressure (July 29th – September 15th)

Sentiment rebounded sharply in early August as a strong earnings season helped investors look through July's semiconductor sell-off. The MSCI World rose 5% in USD terms in the first 5 days of the period, with Information Technology among the strongest sectors, driven by increasing evidence that AI investment was beginning to translate into revenue and earnings growth. The rally was particularly strong across cyclicals, software, semiconductors and lower-quality growth stocks as investors rebuilt risk exposure, while softer inflation and lower oil prices added to the improvement in sentiment.

However, the rebound proved to be relatively short, with global equities moving sideways for the remainder of the period. Through late August and into mid-September, the dominant pressure came from a sharp sell-off in global bond markets. The 10-year US Treasury yield breached 5%, its highest level since 2007, while the 2-year yield climbed to 4.7%. Persistent inflation, resilient economic activity, increasing concern over fiscal sustainability, alongside expectations for further monetary tightening pushed yields higher, weighing on equity valuations and gradually stalling the initial rally. The early outperformance of cyclical and growth stocks faded, with the market instead rotating towards lower duration value and defensives. Strong earnings remained supportive, but rising yields increasingly acted as the key headwind to further positive performance.

Period 6 – Factor rotation (15th September – 30th September)

Equity leadership rotated sharply back towards quality, growth, cyclicals and the US during the second half of September, despite an increasingly hostile bond-market backdrop. Global government bond yields continued to rise sharply, with 10-year US Treasury yields moving above 5.2% and 30-year yields above 5.5%, as persistent inflation, strong economic data and expectations for further monetary tightening pushed bond prices lower. Ordinarily, such a move would be expected to pressure equity valuations, particularly long-duration growth stocks. Instead, equities proved relatively resilient as strong earnings, positive EPS revisions and improving activity indicators reinforced confidence in the underlying economic and corporate backdrop, offsetting any negative shift in the discount rate. This supported a renewed risk-on rotation into economically sensitive areas, while quality also regained leadership as investors favored businesses with stronger earnings visibility and balance sheets.

MACRO COMMENTARY

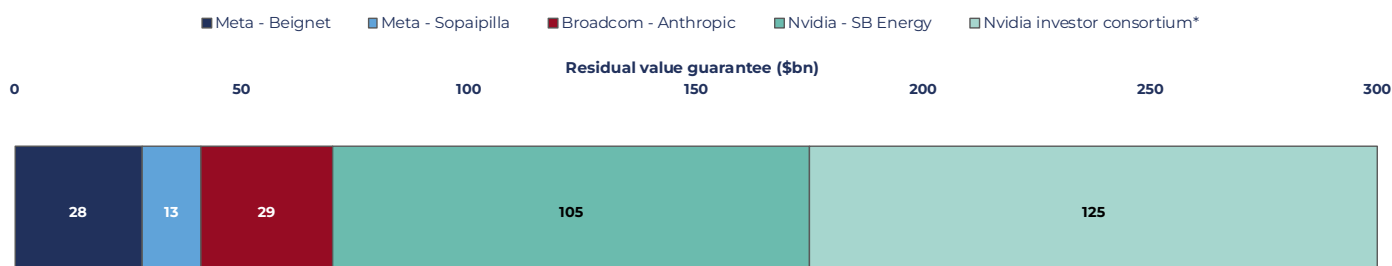
AI Investment Moves Increasingly Off Balance Sheet

One feature of the current AI investment cycle that warrants close attention is the growing use of off-balance-sheet financing by large technology companies. Over the past year, US technology groups have reportedly provided as much as \$300bn of guarantees to support the financing of AI data centers and semiconductor purchases, while recognizing relatively little of this exposure as conventional debt on their balance sheets.

At the center of this trend are so-called residual value guarantees. Rather than funding infrastructure directly, companies such as Meta, Broadcom and Nvidia have supported debt raised by special-purpose vehicles which own the underlying data center or chips. The technology company guarantees that these assets will retain a minimum value in future, agreeing to cover any shortfall should they ultimately be sold for less. For lenders, this substantially reduces the risk that rapidly evolving AI hardware becomes obsolete before the associated debt has been repaid. For the technology companies, meanwhile, it can provide access to large amounts of capital without carrying the full liability on their reported balance sheets.

The scale of these arrangements is becoming significant, as the chart below illustrates. Meta has used residual value guarantees totalling \$41bn across two vehicles: \$28bn through Beignet, which finances its Hyperion data-centre development in Louisiana, and a further \$13bn through Sopaipilla. Broadcom has agreed to provide support for chips supplied to Anthropic with a maximum exposure of \$29bn. The largest commitments, however, come from Nvidia: around \$105bn of guarantees linked to SB Energy, which is developing infrastructure for OpenAI, and potentially a further \$125bn through an investor consortium program, under which Nvidia may offer residual value support of up to 25% on a targeted \$500bn of deals. Taken together, these arrangements account for the roughly \$300bn total shown below and have helped fund AI projects at borrowing costs only modestly above those available to the investment-grade technology companies themselves.

Expansion of Big Tech's off-balance sheet guarantees: total residual value guarantee, \$bn



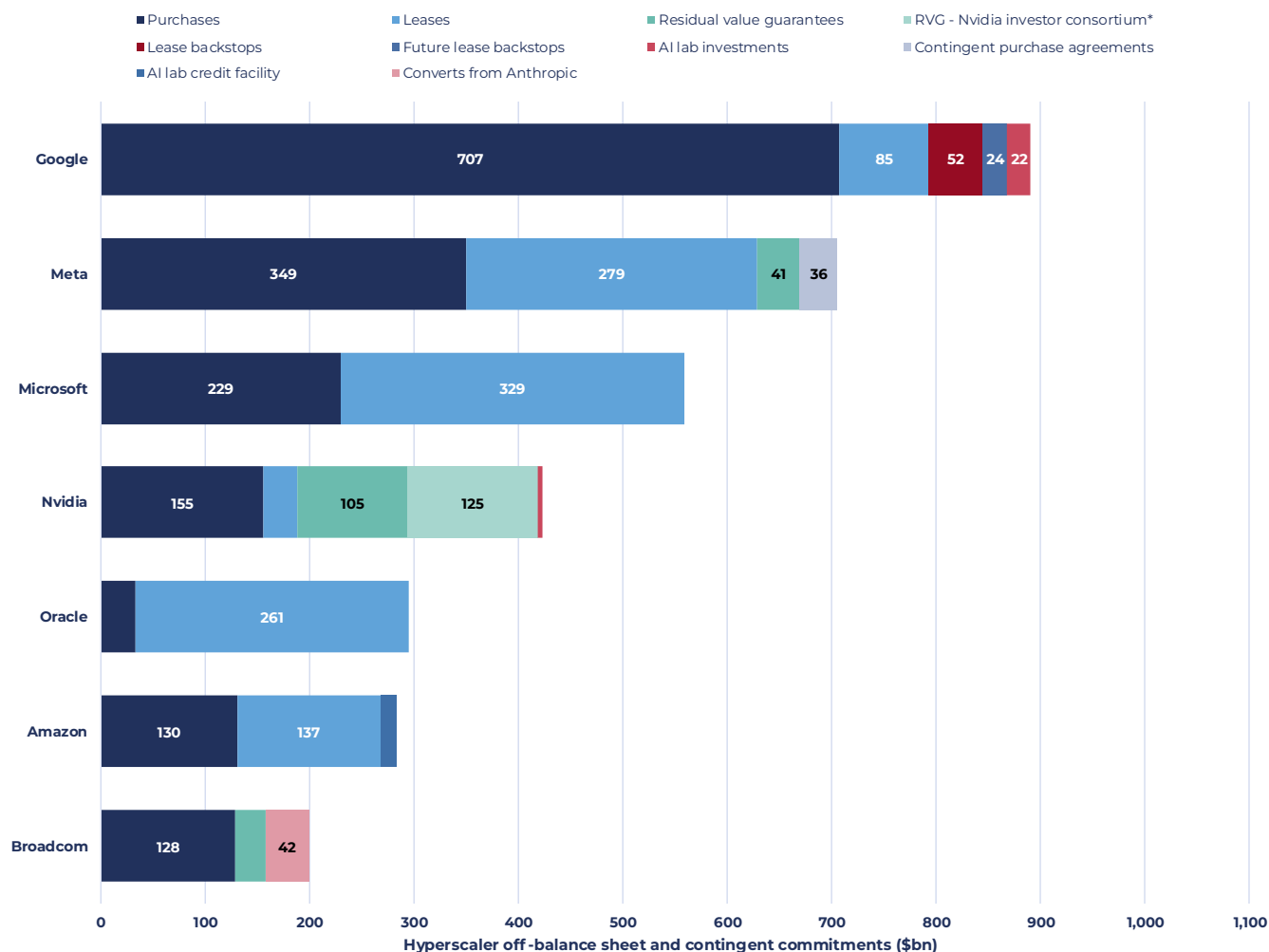
Source: Guinness Atkinson, FT Reporting, company filings.

* Nvidia may offer up to 25% residual value support, deal by deal, under programme targeting \$500bn

Nevertheless, the growth of these structures complicates the assessment of balance-sheet risk, given that underlying economic exposure extends beyond balance-sheet consolidation. Credit rating agencies have therefore begun to look beyond reported debt when assessing these arrangements. S&P, for example, adjusts leverage where the guaranteed value exceeds its own estimate of the stressed value of the underlying asset. In the most adverse cases they have seen, that gap has been around 25% of the financing structure. However, they have also noted that in many transactions to date, stressed asset values remain close to or above the associated debt. In Meta's Hyperion project, for example, S&P applied what it described as a severe haircut to the data center's value but still concluded that the asset was worth more than the debt it supported, resulting in no additional leverage adjustment for Meta. For now, therefore, the credit implications appear manageable for the strongest technology companies, but the position could change if asset values weaken, technology becomes obsolete more rapidly than expected, or AI infrastructure utilization disappoints.

This is particularly relevant because the AI capital-spending cycle is increasingly running ahead of internally generated cash flow across parts of the technology sector. Off-balance-sheet structures can therefore make reported leverage appear more conservative than the broader economic commitments would suggest. Morgan Stanley estimates that total off-balance-sheet commitments and credit support among a group of seven hyperscalers and chipmakers already exceeds \$3tn, as depicted in the chart below, underlining the importance of looking beyond headline accounting measures when assessing financial strength.

Big Tech's off-balance sheet commitments top \$3tn



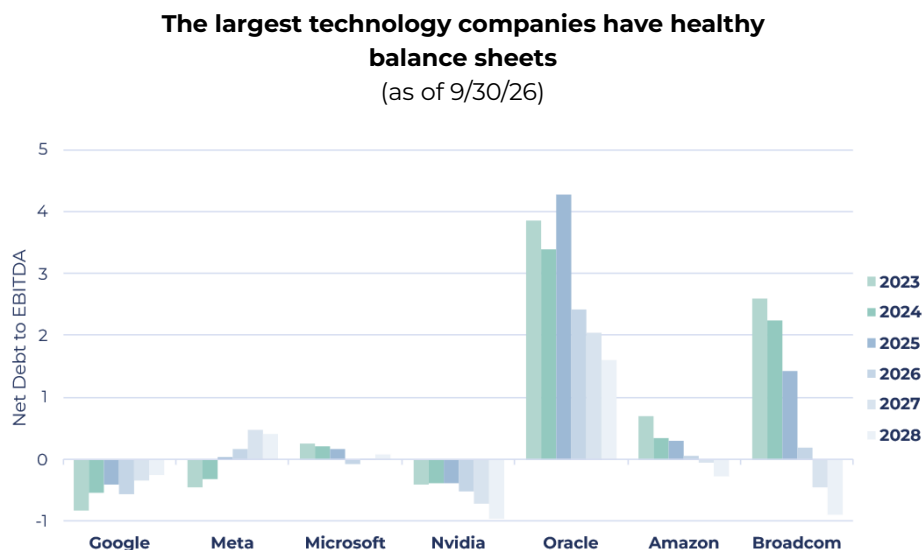
Source: Guinness Atkinson, Morgan Stanley Research, FT Analysis

*Nvidia may provide up to 25% residual value support on deals under its \$500bn program

Meanwhile, the pace of new AI-related debt issuance has recently cooled down. According to Morgan Stanley, September was the second-weakest month of the year, with just \$23bn raised globally. This appears to reflect a temporary pause rather than a shortage of capital: issuance was heavily front-loaded in earlier months, while rising bond yields and growing regulatory and political resistance to new data center construction have also weighed on activity. With about \$466bn issued year to date, the bank expects Q4 issuance to slow sequentially, while remaining above September's pace.

For equity investors, these developments are another reminder that the central question surrounding the AI boom is gradually shifting from whether spending will increase to whether that spending will earn an adequate return on capital.

The largest technology companies remain exceptionally profitable and, in many cases, possess considerable balance-sheet capacity, as shown in the chart below:



Source: Guinness Atkinson, Bloomberg, as of 30th September 2026.
(EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization)

But as financing structures become more complex and capital commitments extend further into the future, disciplined analysis of leverage, cash generation and prospective returns become increasingly important. In our view, this reinforces the value of focusing on businesses where strong balance sheets, resilient cash flows and proven capital allocation provide a margin of safety should expectations for AI ultimately prove too optimistic.

‘The House’ struggles to control yields

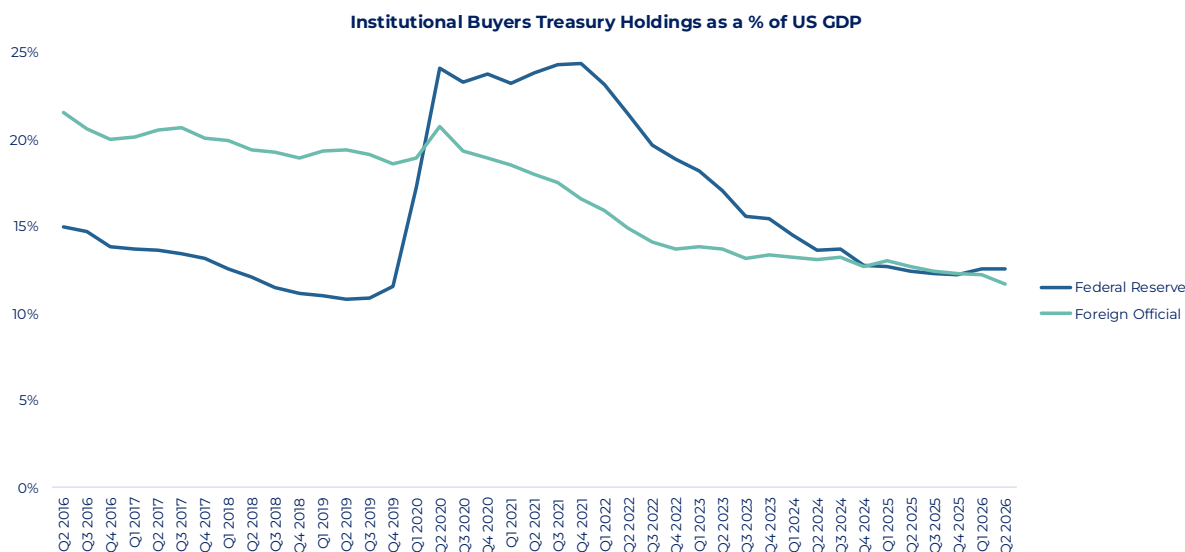
In August, US Treasury Secretary Scott Bessent announced plans to double the maximum size of long-end “liquidity support” buybacks. The first expanded operation took place in September, with the Treasury accepting \$5.2bn of offers – below its \$6bn cap and analysts’ estimates of \$8-10bn. Although the buybacks were intended to lower long-term yields, markets were underwhelmed by their scale and yields rose instead. This smaller-than-expected intervention reinforced concerns that developed-market governments remain unwilling to address fiscal indiscipline. US government bonds

consequently recorded their worst month in four years, as the 10-year Treasury yield rose by more than half a percentage point in September to 5.3%.



Source: Guinness Atkinson, Bloomberg, as of 30th September 2026

Disappointment over the buybacks has not been the only contributor to higher yields though – resilient economic growth, higher commodity prices, and higher interest rates have also played a role recently. Taking a longer-term look at Treasuries, specifically, ownership has also been shifting away from central banks and towards both domestic and international private investors. The chart below shows that while Federal Reserve holdings of Treasuries have returned to levels more in-line with those seen pre-pandemic, foreign official holdings of Treasuries have fallen by ~10pp over the last decade.



Source: Guinness Atkinson, Federal Reserve Economic Data, Bureau of Economic Analysis, as of 30th September 2026

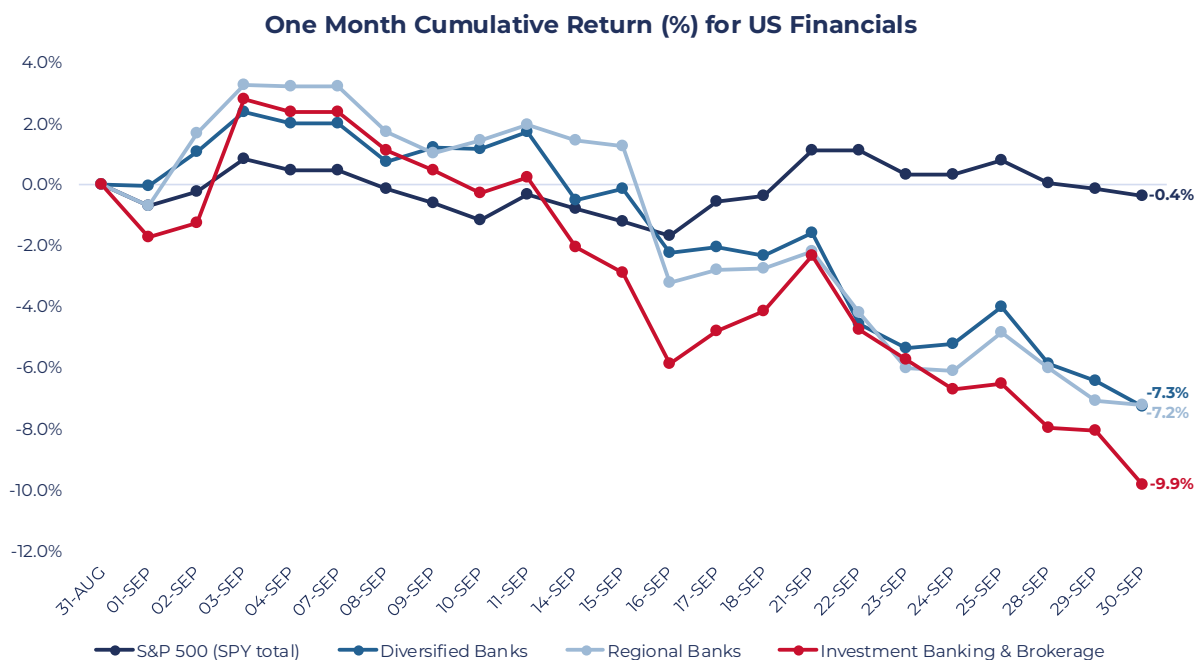
These developments in the ownership profile of Treasuries have increased overall elasticity in the bond market. Private investors are proving to be more price sensitive, particularly in an era where government bonds face competition for capital from long-dated corporate issuance to fund AI investments. This partly explains some of the changes seen in yields over time.

Meta Muse sparks market movements

Most commercial banks will have asset-sensitive balance sheets, meaning their assets (the loans they make to customers) reprice more quickly than their liabilities (the deposits customers hold at the bank). When yields are rising, as per the prior section, these banks can expand their net interest margins by reaping higher rates on variable or short-term loans without seeing a corresponding increase in their funding costs. Inertia and informational asymmetries mean deposits held in checking and savings accounts are sticky and relatively price insensitive. So, rising yields are often seen as a positive for banks' earnings and associated with strong performance in the sector.

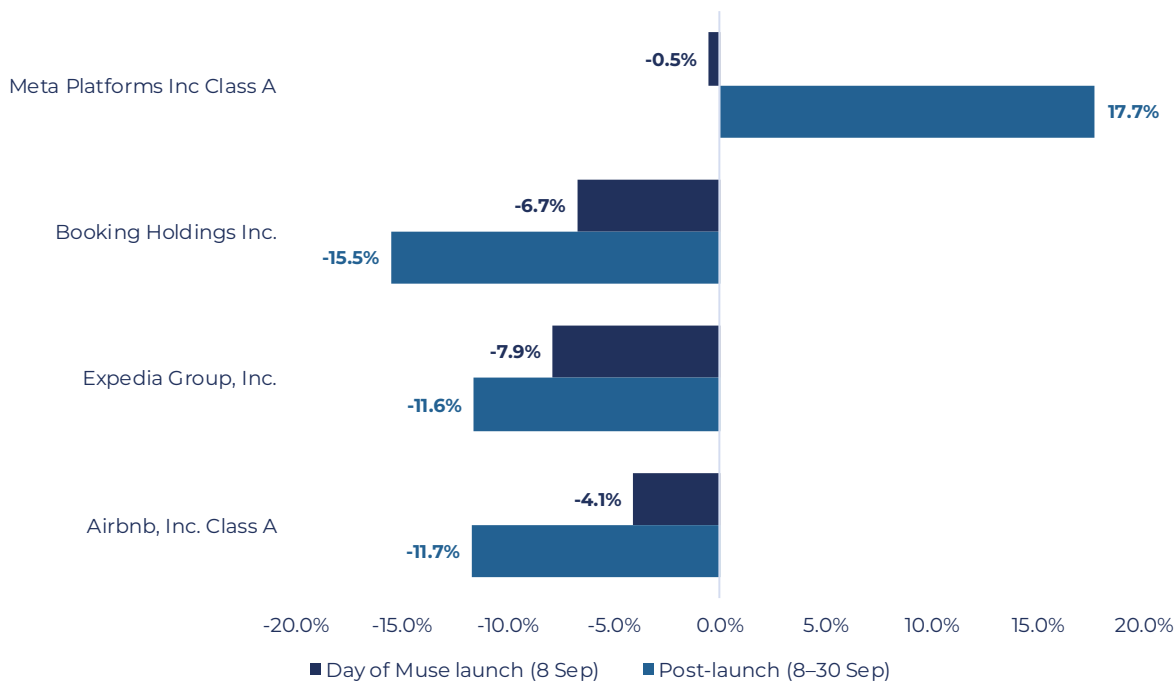
However, despite the ever-higher yields, September saw a material sell-off in financials following the release of Meta's first personal AI agent: Muse. Launched in early September, the assistant is available across their suite of social media apps (WhatsApp, Instagram, and Facebook) and can be linked to other sources such as email accounts. By late September, it had become the most downloaded app on both the Apple and Android stores, leading to Meta's stock adding \$300bn to its market cap in the run up to its annual Connect event.

Initially launched in the US, Muse's capabilities include online shopping, booking plans, and organizing finances. It was the latter that impacted banks and asset gatherers most severely, causing concern that personal AI agents would be able to optimize deposits for their customers by moving money easily and quickly to the highest-yielding accounts. This would increase the price sensitivity of cash held, forcing banks to pay more interest to depositors and raising their funding costs. This, in turn, would cause compression in their net interest margins and negatively impact earnings in the future. As shown in the chart below, this caused stocks in financials sub-industries to fall sharply in the second half of the month. This resulted in a positive asset allocation effect for the Fund, given its zero-weight exposure to banks.



Source: Guinness Atkinson, FactSet, as of 30th September 2026

The fallout from Muse's release was not just contained to financials, though. Disintermediation worries cropped up in other parts of the market, too, where there was overlap with the use cases for personal AI agents. Another area of weakness in late September was online travel agents; stocks like Booking.com, Expedia, and Airbnb sold off as investors questioned the need for their services in a world where Muse can create itineraries and book flights directly.

Online Travel Agents: performance on day of Muse launch vs post-launch return (%)

Source: Guinness Atkinson, FactSet, as of 30th September 2026

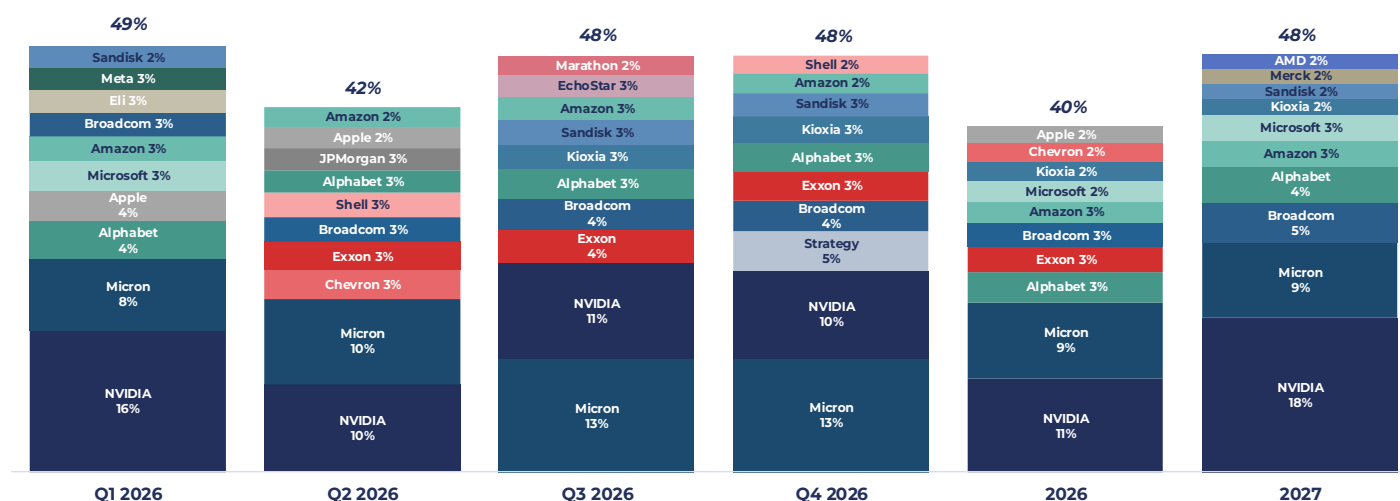
There remain questions over how much these personal AI agents will be able to do, depending on whether online retailers will grant them access to make purchases on their platforms. Already, we have seen divergence in how big names are responding to this new form of e-commerce: Walmart has partnered with Muse, but Amazon has blocked it. The strategy of these companies, plus those of competitors (OpenAI has since launched its own product called 'Dots') and governments will naturally play a significant role in determining how these AI assistants might impact standard business models over longer time horizons. In the meantime, we could see more episodes with sharp, concentrated moves like those observed in late September.

Earnings Expectations

As we head into the next quarterly earnings season, global earnings growth continues to be heavily supported by semiconductor companies and the large US Hyperscalers, reflecting the unprecedented scale of investment in AI. The concentration of earnings growth within a relatively small group of companies has become increasingly pronounced, with the top ten contributors accounting for 49% of MSCI World EBIT (Earnings before Interest and Taxes) growth in Q1 2026, 42% in Q2, and an estimated 48% in both Q3 and Q4. Semiconductor companies, including Nvidia, Micron, Broadcom and memory manufacturers (shaded in blue below), have been particularly important beneficiaries of the AI infrastructure buildout. Nvidia and Micron alone are expected to account for approximately 23% of global EBIT growth in Q4, reflecting continued demand for AI accelerators and the sharp recovery in memory profitability. Meanwhile, US

Hyperscalers including Alphabet, Amazon, Microsoft and Meta have also remained consistent contributors, supported by resilient cloud demand, advertising revenues and growing AI monetization opportunities. Looking ahead to 2027, this concentration is expected to persist, with Nvidia alone forecast to contribute 18% of MSCI World EBIT growth, highlighting the increasing dependence of global earnings momentum on the durability of the AI investment cycle.

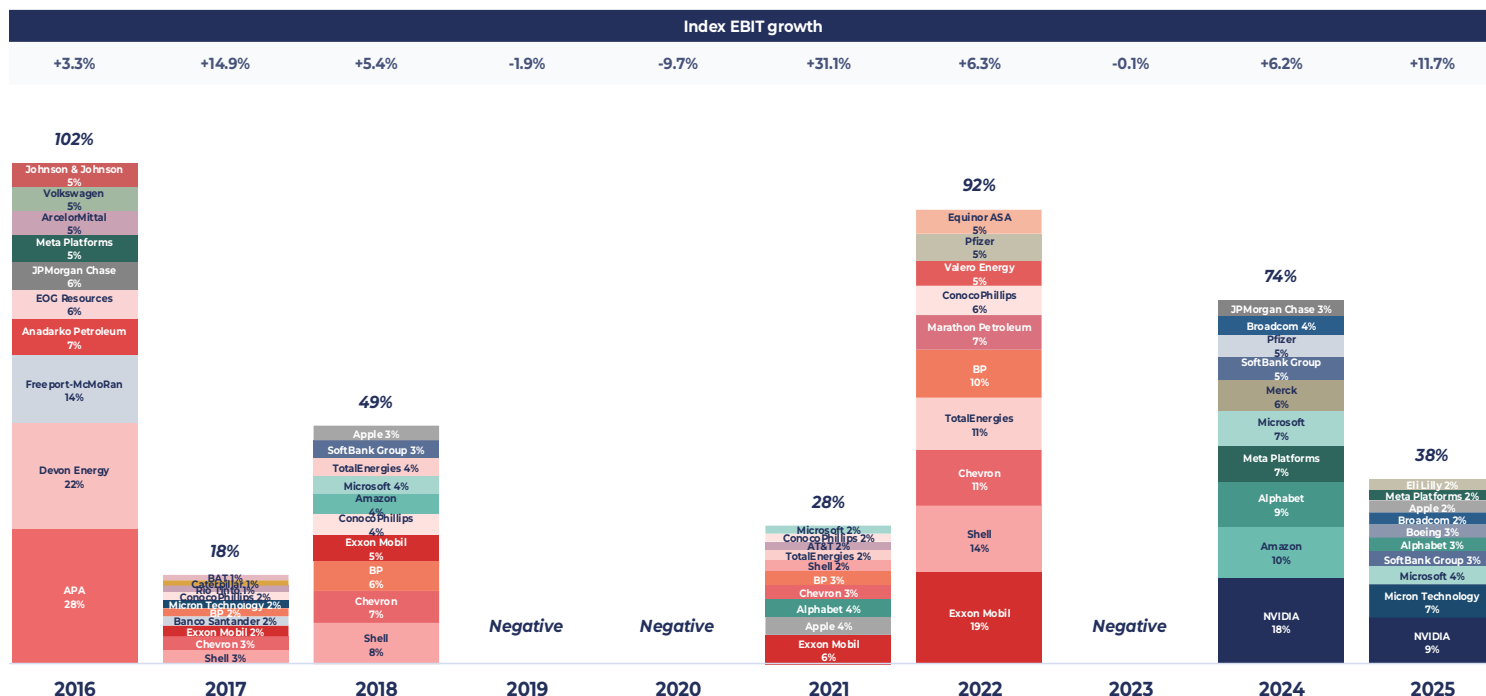
Top 10 contributions to MSCI World EBIT growth (% yoy) 2026/2027



Source: Guinness Atkinson, FactSet, MSCI

Historically, however, the composition of global earnings growth has looked markedly different, with energy companies frequently dominating the largest contributions. Over the past decade, energy producers including ExxonMobil, Chevron, Shell and BP have featured prominently among the leading contributors. This was particularly evident in 2016, when energy companies accounted for the majority of the top contributors, and again in 2022, when surging oil and gas prices following Russia's invasion of Ukraine drove a rebound in profitability. In 2022, the ten largest contributors accounted for 92% of MSCI World EBIT growth, with energy companies representing almost all of this contribution. More recently, however, the leadership of global earnings growth has shifted towards technology, with Nvidia, the Hyperscalers and semiconductor manufacturers displacing the traditional dominance of energy producers. This represents a significant change in the drivers of global profitability, with earnings increasingly dependent on structural investment in AI infrastructure. While this supports strong near-term earnings momentum, it also raises questions around market concentration and the sustainability of AI-related capex.

Top 10 contributions to MSCI World EBIT growth (% yearover-year) since 2016

Stock Selection

CME Group (+19.2% in USD) was one of the Fund's strongest performers over Q3, having also delivered a strong set of quarterly results. CME is the world's leading derivatives marketplace, providing futures and options that allow investors and companies to manage risks across interest rates, equities, currencies, commodities and other asset classes. The company benefited from elevated macroeconomic uncertainty through the quarter, with changing interest rate expectations, trade developments and commodity volatility all driving increased demand for hedging and risk management. This translated into very strong trading volumes. July average daily volume rose 23% year-on-year to a record level, August delivered the second-highest volume on record for that month, and September volumes increased 22% year-on-year. Activity was particularly strong in interest rate products, where shifting expectations around the path of central bank policy drove greater demand for Treasury and other rate-related contracts. Agricultural products also contributed as weather volatility increased hedging activity.

This type of environment highlights the advantages of holding CME within the portfolio. Choppy markets are typically supportive for exchanges such as CME, providing a natural hedge to higher-beta equities that may be more exposed to the business cycle. CME is particularly well positioned, with deep liquidity and integrated clearing capabilities creating powerful network effects that are difficult for competitors to replicate. Its investment case is further supported by a

growing base of recurring market data revenue, which should benefit from rising demand for financial data in the age of AI. Combined with resilient transaction revenues and strong cash generation, this leaves CME well placed to compound earnings through a range of market environments.

ABB (-12.2% in USD) was one of the Fund's weakest performers over the third quarter, with most of the underperformance coming in July following the announcement of its proposed \$5.5bn acquisition of UK-listed actuator manufacturer Rotork. This overshadowed a strong second-quarter earnings release. ABB is a global industrial technology company focused on electrification and automation, with leading positions across areas such as data centers, industrial automation, transport infrastructure and energy efficiency. During the earnings print, ABB announced orders, revenues and operational margins ahead of expectations, management raised full-year organic revenue growth guidance, and order momentum was particularly strong, with organic orders increasing 28%. The Electrification division remained a standout performer, while demand was also broad-based across transport infrastructure, construction and HVAC.

Despite this solid print and clear evidence of a robust underlying business, markets were focused on the Rotork deal. The acquisition was viewed as strategically sensible, adding Rotork's actuators (a device that converts energy into movement) to ABB's existing 'sensing and control' capabilities and strengthening its automation offerings more generally. However, the market was more cautious about the price paid, with the transaction valued at around 20x EV/EBITDA and implying a substantial premium to Rotork's prior share price. Sentiment remained subdued through August and September as investors continued to digest the transaction. Whilst we recognize the market concern, we continue to view ABB as a very high-quality industrial business, with the Rotork deal serving to strengthen the firm's competitive advantages and growth profile. The company remains exposed to durable structural growth drivers, including electrification, automation and energy efficiency, supported by strong engineering capabilities, leading market positions and steady demand for mission-critical products with high switching costs. Alongside execution on a record backlog and ongoing capacity expansion, these trends give us confidence that ABB can continue to deliver attractive long-term growth, which should offset near-term market concerns around the Rotork acquisition.

Changes to the Portfolio

We made one change to the portfolio in August. We sold our position in Aflac and, as part of our one-in-one-out process, replaced it with a new position in Nvidia. As a result, our sector allocation increased in IT and decreased in Financials. Our geographic allocation has not changed since both businesses are listed in the United States.

We bought **Aflac** when the Fund first launched at the end of 2010. Since then, Aflac has generated a total return of above 12% USD per annum, outperforming the MSCI World by over 1% annualized. At the time of purchase, Aflac was a Japan-dominated supplemental insurer with a very strong competitive position in cancer and medical insurance, boasting competitive advantages such as low-cost operations and an unusually broad distribution network, among others. The growth case was also compelling, as Japan's aging population and pressure on the public healthcare system were increasing demand for supplemental insurance, while Aflac was expanding beyond its traditional agency network into banks and Japan Post. Today, the Japanese market has become saturated and, although the Japan underwriting business remains highly profitable, net premiums in the region continue to shrink without a clear catalyst to reignite growth.

Despite the languishing top line, Aflac remains a high-quality compounder with clear competitive advantages. However, we are less confident that the company can sustain its historical rate of EPS growth, as more recently a meaningful portion of that growth has been supported by aggressive share repurchases rather than underlying earnings growth.

A key driver of these buybacks has been Aflac's ability to free up excess capital, including through reinsurance transactions that reduce the amount of capital tied up against insurance liabilities. This has supported sizeable capital returns to shareholders, but visibility over how long this source of capital release can continue at the same pace is limited. As a result, we are cautious about assuming that recent levels of capital return can be sustained indefinitely. Additionally, Aflac's valuation, at 16x PE ratio for 12 months forward, is now at a high relative to its longer-term historical average, which makes the stock look less compelling given the softer underlying growth outlook.

Nvidia is the leading fabless semiconductor chip company with a dominant position in AI, data centers, and accelerated computing. Its graphic processing units (GPUs) play a critical role in the AI ecosystem, while their CUDA software (Compute Unified Device Architecture) stack creates network effects and high switching costs to support a wide competitive moat. As the adoption of AI continues to accelerate across cloud computing, enterprise, and autonomous technology, demand for Nvidia's chips remains strong, with hyperscalers such as Amazon, Microsoft and Google, and neoclouds being deeply reliant on its ecosystem. Beyond GPUs, Nvidia's expansion into AI-specific central processing units (CPUs), networking (Mellanox, InfiniBand), and AI services further strengthens its position. Financially, Nvidia boasts dominant gross margins, strong free cash flow, and a track record of consistent innovation.

In August, Nvidia released a very strong set of results. Revenue, earnings per share, and specifically the Data Center segment all came in ahead of expectations. Networking outpaced the broader business, with margins holding strong at 75%, and guidance for the next quarter well above consensus. The print reinforced the view that demand for AI infrastructure remains extremely strong, with Nvidia still the clear leader in AI compute. Importantly, though, the growth story is broadening – new disclosure revealed that non-hyperscaler customers are now roughly the same size as their hyperscaler counterparts. Management commentary around their forecasts for CPUs (\$20bn+ of revenue this year) would have the added benefit of expanding the Total addressable market (TAM) for Nvidia's AI infrastructure. The annual guidance was a real standout, with management expecting Nvidia's revenues to grow ~70% year-over-year in FY28. This number was almost double consensus estimates and could be even higher if sufficient supply becomes available.

Nvidia announced an increase of its quarterly dividend of 25 times in May 2026 (from 1cent/share to 25cent/share) leading to a dividend yield of just under 0.5%. Although modest, we believe there is good potential for this distribution to grow meaningfully over the coming years. Free cash flow for calendar year 2027 is estimated to be above \$200bn compared to the run-rate dividend distribution of approximately \$24bn; and the payout ratio at constant dividend would be just 6% based on estimates for 2027 calendar year earnings.

The stock also now trades on much more attractive valuations, trading on 24X fiscal year 2027 earnings (Nvidia has a year end in January, so fiscal 2027 is approximately calendar year 2026) and less than 15X fiscal year 2028 – a discount to the broad market.

We recognize there are concerns regarding circular financing and the 'AI trade' more generally, but we believe the current valuation remains very attractive despite these possible headwinds. The most recent results and strong guidance gave us confidence in the medium term outlook; we believe the dividend distribution could grow meaningfully from here and management has given strong indications of further growth in shareholder returns (which include buybacks); and the

low relative valuation vs the potential growth gives, we think, a good potential for a re-rating (and, importantly, a lower chance of a significant de-rating) Putting this all together we felt now was an opportune time to add the company to the portfolio and see it fitting well in our 'quality income' approach.

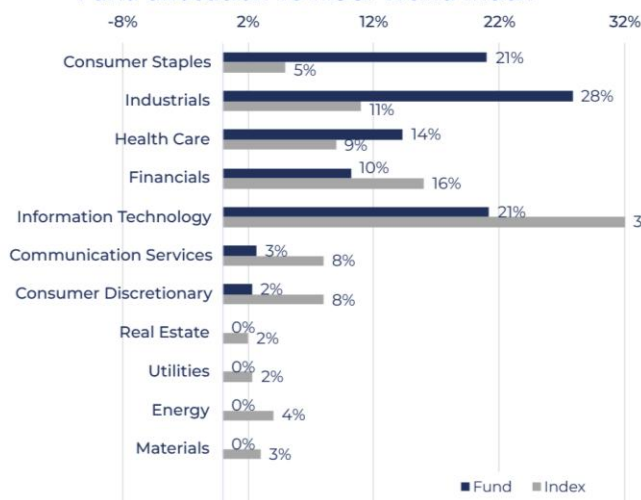
Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g., Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g., Industrials, Financials, Information Technology).

While the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. We believe that within these more cyclical sectors we are owning the 'quality' businesses. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, while we do not own any banks, which helps to dampen the cyclicity of our Financials, we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase, resulting in higher revenues).

The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is to Industrials.

Fund allocation vs MSCI World Index



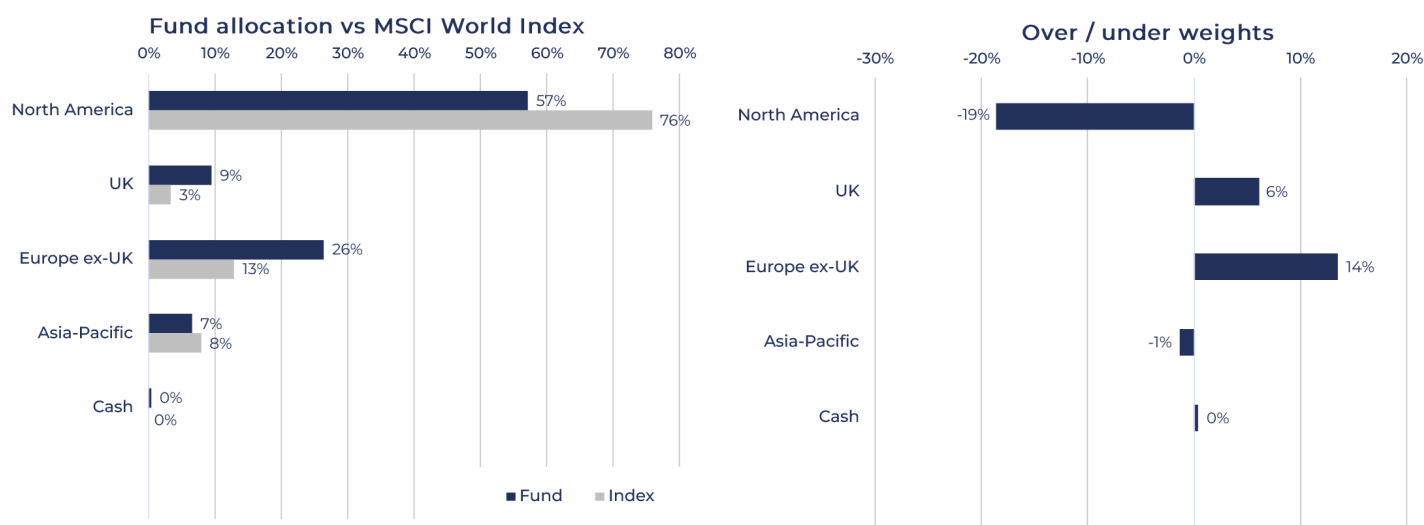
Over / under weights



Sector breakdown of the Fund versus MSCI World Index.

Source: Guinness Atkinson, Bloomberg. Data as of 30th September 2026

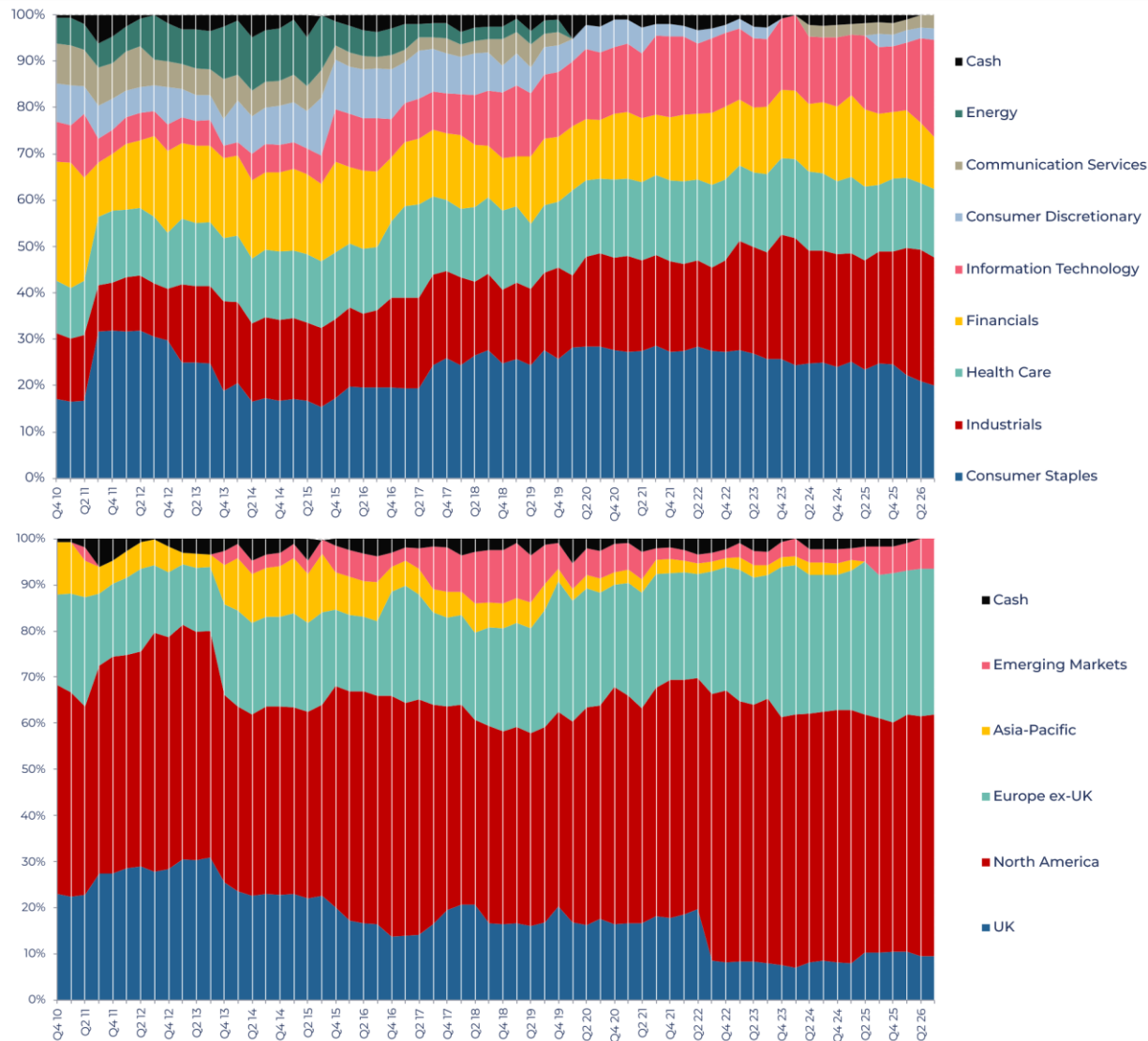
In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had about 57% weighting to North America, which compares to the index at about 76%. The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 35% in Europe and 7% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Hong Kong (Anta Sports).



Regional breakdown of the Fund versus MSCI World Index.

Source: Guinness Atkinson, Bloomberg. Data as of 30th September 2026

The two charts below show how the exposure of the Fund has evolved since we launched the strategy in 2010.



Source: Guinness Atkinson. Data as of 30th September 2026

Outlook

The four key tenets to our approach are quality, value, dividend, and conviction. We follow metrics at the portfolio level to make sure we are adhering to them. At quarter end, we are pleased to report that the portfolio continues to deliver on all four, relative to the MSCI World Index.

		Fund	MSCI World Index
Quality	Median return on capital	22.8%	9.6%
	Median net debt / equity	46.2%	39.6%
Value	Price-Earnings ratio (2026e)	20.5	19.8
	Free cash flow yield (LTM)	4.4%	3.3%
Dividend	Dividend Yield (LTM)	2.1% (net)	1.6% (gross)
	Weighted average payout ratio	32%	37%
Conviction	Number of stocks	35	1650
	Active share	87%	-

Portfolio metrics versus index. As of 30th September 2026

30-day SEC Yield: Subsidized 1.59% Unsubsidized 1.12%

Source: Guinness Atkinson, Bloomberg. Must be preceded or accompanied by the [prospectus](#).

Our high-conviction Fund has companies which are on average far better quality at only a slight value premium to the index with a higher dividend yield. At the end of the quarter the Fund's average return on capital was at 22.8% vs 9.6% for the Index and the Fund also commanded a dividend yield premium of about 31%. Despite these quality and yield advantages, the Fund trades at a modest 4% premium to the index on a P/E basis.

The Fund continues to offer a portfolio of consistently highly profitable companies with robust balance sheets and strong returns on capital. The current macroeconomic environment is marked by significant uncertainty, driven by shifting trade policies, tariff escalations, geopolitical risks, concerns over economic growth, and the potential resurgence of inflationary shocks. With these risks on the horizon, we are confident that the companies in the portfolio are well placed to deal with whatever challenges lay ahead, and the defensive nature of the portfolio gives us confidence heading into whatever market conditions lie ahead. As in the past, our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA Dr Ian Mortimer, CFA

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 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.

MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Expressed as a percentage, **return on investment (ROI)** is a financial ratio that measures the profit generated by an investment relative to its cost

Indexes are unmanaged. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

Free cash flow (FCF) represents the cash a company generates after covering operating expenses and capital expenditures.

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.

The **net debt-to-EBITDA** ratio compares a company's debt to its earnings and can indicate its ability to make its debt payments. A negative ratio, with more cash than debt, is a sign of good financial health.

Dividend yield is a financial ratio showing the return an investor would earn from an investment based solely on its dividend payments.

The **price return** is the rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, while the income generated by the assets in the portfolio, in the form of interest and dividends, is ignored.

A **rate of return (RoR)** measures the financial gains or losses an investment generates relative to its initial cost

Core Consumer Price Index (CPI) measures price changes for a standard basket of consumer goods and services, excluding food and energy prices.

Hyperscalers are large-scale data centers that provide a wide range of cloud computing and data solutions for businesses that need vast digital infrastructure, processing, and storage. The hyperscalers dominating the cloud market are Amazon Web Services (AWS), Microsoft Azure, and Google Cloud, alongside other tech giants like Meta and Oracle.

DRAM (Dynamic Random-Access Memory) is a common type of volatile computer memory used for the main system memory (RAM) in computers, laptops, smartphones, and graphics cards.

NAND (Not AND gate) high-storage density and non-volatility flash memory stands out for data transfer speeds, durability and low power consumption.

Return of capital (ROC) is a payment, or return, received from an investment that is not considered a taxable event and is not taxed as income.

Free cash flow yield is a solvency ratio that measures free cash flow per share against the market value per share. A high free cash flow yield indicates a company can easily meet its debt obligations and provide returns to shareholders.

Enterprise Multiple (**EV/EBITDA**) is a financial ratio used to assess a company's value by comparing its total enterprise value to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

Beta is an indicator of a stock's price volatility.

The **SEC yield** reflects the income from dividends and interest minus expenses over a 30-day period, annualized to show potential yearly returns.

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.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus, please visit www.gafunds.com/our-funds/divs/ or call (866) 307-5990. Read the prospectus carefully before investing.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice.

Investing in securities involves risk and there is no guarantee of principal.

Shares of the Fund are distributed by Foreside Fund Services, LLC.