DIVS

Guinness Atkinson Dividend Builder ETF

November 2025 Update

GUINNESS ATKINSON FUNDS

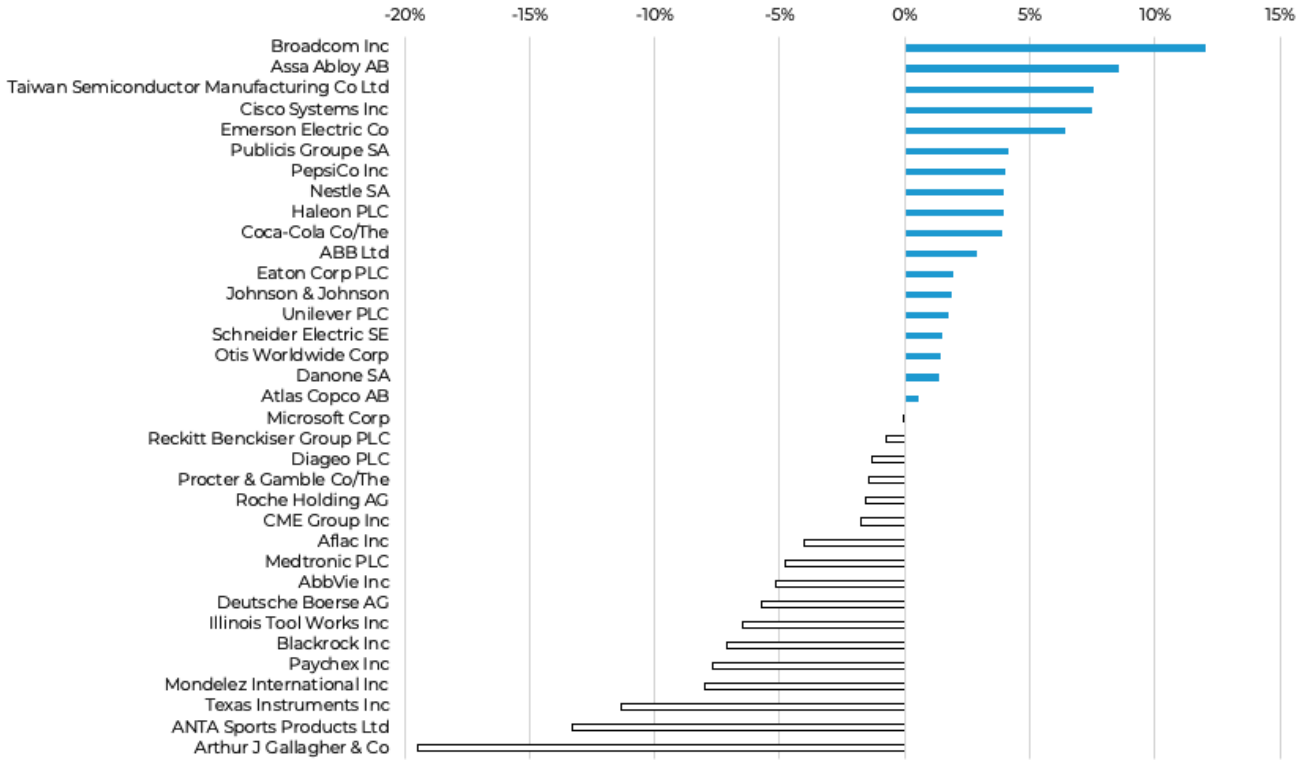
Portfolio Performance

as of 10/31/2025

In October, DIVS was down -0.48% (NAV basis, down -0.51% market price), while the MSCI World Index benchmark was up 2.00%. Over the month of October, the Fund's underperformance versus the benchmark can be attributed to:

- The Fund's large underweight allocation to IT (14.9% vs 27.7% for the MSCI World). This had a negative allocation effect given that IT was the best performer over the month, driven by continued strength in AI-exposed names.
- Additionally, the overweight allocation to Consumer Staples (25.1% vs 5.4% for the benchmark) was a drag, as the sector underperformed the index by over 3% in October. Although, there was some offset from positive stock selection within the sector, with holdings like Nestle (+4.2% in USD) and Coca Cola (+3.9%) outperforming.
- The Fund benefitted from being overweight Healthcare (+14.8% vs +9.4% for the MSCI World), as this was the second-best performing sector with a total return of +3.1% compared to the broader benchmark returning +2.0% over the month.
- There was also a tailwind from the Fund's zero weight allocation to the Materials and Real Estate sectors. These were the two worst performing sectors, contracting -2.8% and -2.5%, respectively.

Holdings are subject to change. Go to gafunds.com/DIVS for current holdings.



Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting gafunds.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.

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November 2025 Update

Top Performer: ***Broadcom Inc., 12.0% TR Month to Date***

Top Performer: ***Taiwan Semiconductor Manufacturing Inc., 7.6% TR Month to Date*** | The world's largest chip manufacturing company released a strong set of results, reporting better-than-expected demand from AI and non-AI end-markets looking to be bottoming out. This caused management to raise their FY25 revenue guidance from 30% growth to the mid-thirties. While management did not give explicit numbers, they now expect their AI-related compound annual growth rate (2024-2029) to be a "little bit better" than the 40% previously guided, even if opportunities from China are limited. Solid leading-edge demand also led TSMC to raise the midpoint of their capital expenditure guidance by 2.5% to $41bn. Their advanced packaging technology remains unable to meet demand, with its revenue mix approaching 10% of total sales. As chip scaling continues to shift system performance (versus single chip), advanced packaging is becoming an increasingly important platform for TSMC, blurring the lines between front-end and back-end chip manufacturing. Margins came in ahead of consensus forecasts, due to currency tailwinds, cost initiatives, and a higher capacity utilization rate despite dilution from overseas fabs. These results reinforced TSMC's unique positioning in the semiconductor value chain and the company's ability to benefit from tailwinds associated with AI and its related data center infrastructure.

Bottom Performer: ***Arthur J Gallagher & Co., -19.5% TR Month to Date*** | The insurance brokerage company reported third-quarter results that came in below expectations. Gallagher missed earnings forecasts, mainly due to seasonally lower profit from a recent acquisition – AssuredPartners – than management had previously anticipated. This timing impact had a material impact on the third quarter, but Gallagher has reiterated its outlook for the profitability of this business, indicating they believe it is a not a structural issue. Organic brokerage growth also came in slightly lower than forecasted at their latest Investor Day. Again, this was a function of timing for large life insurance sales, plus some weakness in the International business that was partly offset by strength in their US retail growth. Beyond AssuredPartners, Gallagher completed five new deals which represented approximately $40million of estimated annualized revenue. This shows a continuation of their strategy focusing on rolling up smaller brokerage businesses to leverage their existing client relationships. Management also spoke encouragingly on the call about recent revenue trends in the weeks since quarter-end, with more positive endorsements and lower cancellations being seen than in September. We continue to like Gallagher's competitive positioning in the US middle-market, the strength of which is evidenced by the growth they are demonstrating in this retail market.

DIVS

Guinness Atkinson Dividend Builder ETF

November 2025 Update

As of 10/31/2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
DIVS at NAV	9.95%	8.07%	15.35%	13.68%	10.80%	10.63%
DIVS at Market Price	10.31%	8.11%	15.31%	13.67%	10.79%	10.62%
MSCI World Index NR	19.78%	22.02%	21.67%	15.57%	11.78%	11.26%

As of 09/30/2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
DIVS at NAV	10.49%	5.83%	18.03%	12.75%	11.61%	10.74%
DIVS at Market Price	10.88%	6.11%	18.05%	12.74%	11.60%	10.73%
MSCI World Index NR	17.43%	17.25%	23.69%	14.40%	12.42%	11.17%

Expense Ratio: 0.66% (net) | 1.01% (gross)

30-Day SEC Yield (as of 10/31/2025): 0.66% subsidized | 1.01% unsubsidized

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 0.65% through June 30, 2028.

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.

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.

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

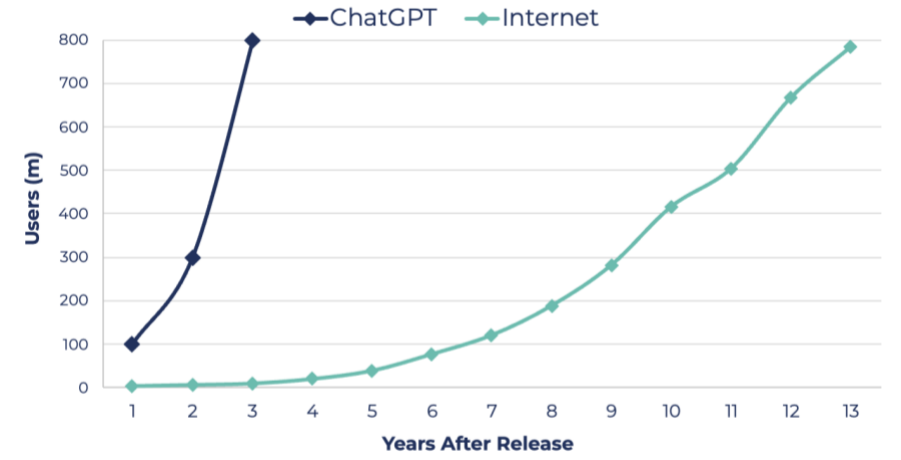
Interesting News

October in Review

Are we in an AI Bubble? This is the pertinent question weighing on investors right now. A bubble is simply a period when current asset prices greatly exceed their intrinsic valuation, often fueled by excessive optimism and rampant speculation. Throughout history, bubbles have taken many forms. Some are financial in nature - the South Sea speculation in the early 1700s, the stock market frenzy of the 1920's, and Japan's 1980 real estate boom that saw such rapid land price appreciation that Tokyo's Imperial Palace was briefly worth more than all Californian real estate. Other bubbles are technological, driven by the promise of new and exciting breakthroughs - the 1840s railway build out and of course the 1990s Telecom expansion which, at its peak, saw 70 million miles of excess fiber built only to lay unused underground. And, of course, some are pure speculation, best characterized by the 1630s tulip mania where certain bulbs went for up to 10,000 guilders (north of half a million dollars in today's money) despite no tangible use.

Fast forward to today. The current optimism surrounding AI was catalyzed by the launch of ChatGPT in November 2022. Whilst AI has arguably been around in some form or another since the 1950s (via "machine learning", "expert systems", and "neural networks") it is only in the last few years that a more practical and user-friendly form has enabled broader uptake. The chart below highlights the rapid adoption of LLMs, with ChatGPT weekly-active users reaching ~800m just 3 years after launch, a milestone that took the internet 13 years to achieve. Even still, we remain in the early stages of AI adoption, with considerable debate surrounding the full range of applications and use-cases it may ultimately unlock.

Usage After Release: ChatGPT vs the Internet

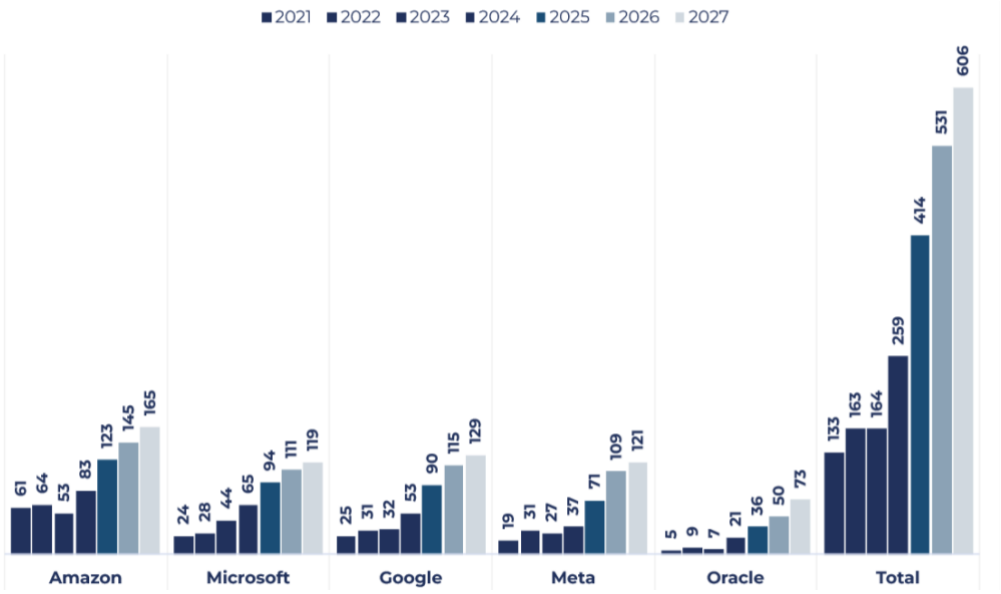


Source: FT, Guinness Atkinson as of October 31, 2025

As a result, major technology firms have committed unprecedented capital to build out the infrastructure that has the potential to support this next technological advance. Spending amongst the 5 largest hyperscalers (firms which operate data centers and provide cloud computing) will exceed $400bn this year and half a trillion dollars next year as shown by the chart below. With such staggering figures being spent, investors are starting to wonder where this money is allocated and what return it will generate. In this

commentary, we take a deep dive into the current AI CapEx (capital expenditure) landscape, discuss the sustainability of the spend, and weigh up the arguments on both sides of the debate to make sense of the current AI narratives that are driving equity markets.

Consensus Hyperscalers CapEx ($bn)

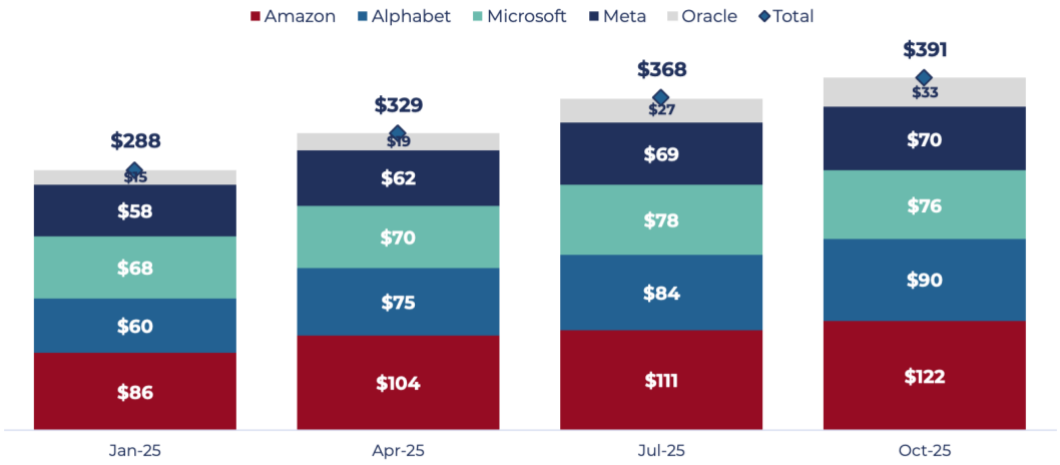


Source: Bloomberg, Guinness Atkinson as of October 31, 2025

The Case for an AI Bubble

As the third-quarter reporting season began, hyperscalers' capital expenditure guidance emerged once again as the most closely watched metric, with markets betting on its implications for the continuation of the AI trade. The message from managements across these firms pointed to a strong imbalance between compute demand and supply, leading to increased CapEx expectations for the next few years. As you can see from the chart below, hyperscaler CapEx expectations for 2025 have risen from $288bn at the start of the year to $391bn in October. This upward trend is expected to continue in 2026, as underscored by Meta's CEO Mark Zuckerberg, who noted the firm's 2026 CapEx would be "notably larger" than in 2025, a sentiment shared across many of the leading tech firms.

Hyperscaler Capex Expectations for 2025 ($bn)

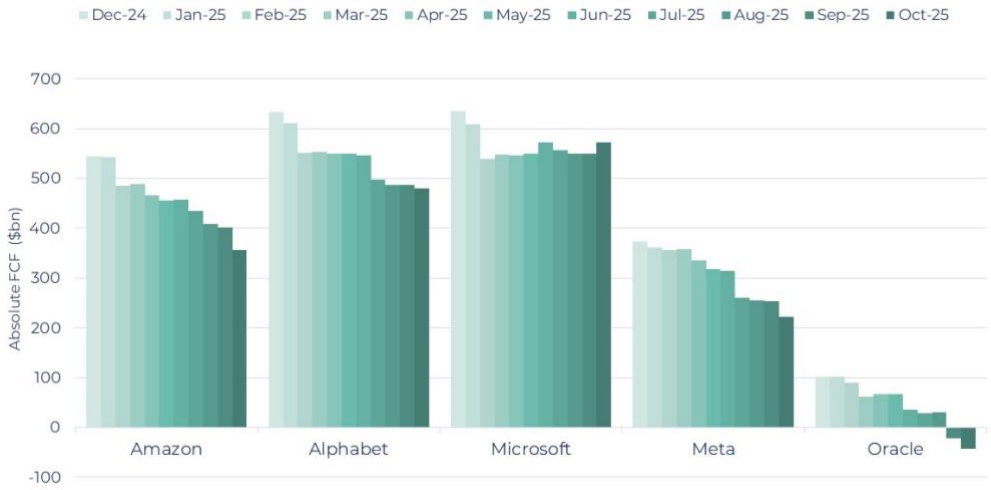


Source: Bloomberg, Guinness Atkinson as of October 31, 2025

Rising Capital Intensity

Ten years ago, companies like Meta, Alphabet, and Microsoft were considered asset-light businesses with relatively low capital intensity levels. Today, they are evolving into capital-intensive enterprises, driven by the race to secure the compute power necessary to develop and scale AI technologies. This paradigm shift is reflected in declining free cash flow expectations for hyperscalers (see below) as rising AI infrastructure spend outpaces near-term earnings contributions. The case of Oracle warrants a special mention, with the market currently predicting the firm will generate negative cumulative free cash flow over the 2025-2029 period.

Hyperscaler FCF Expectations for 2025-2029 (total)
Absolute Dollar Amount ($bn)

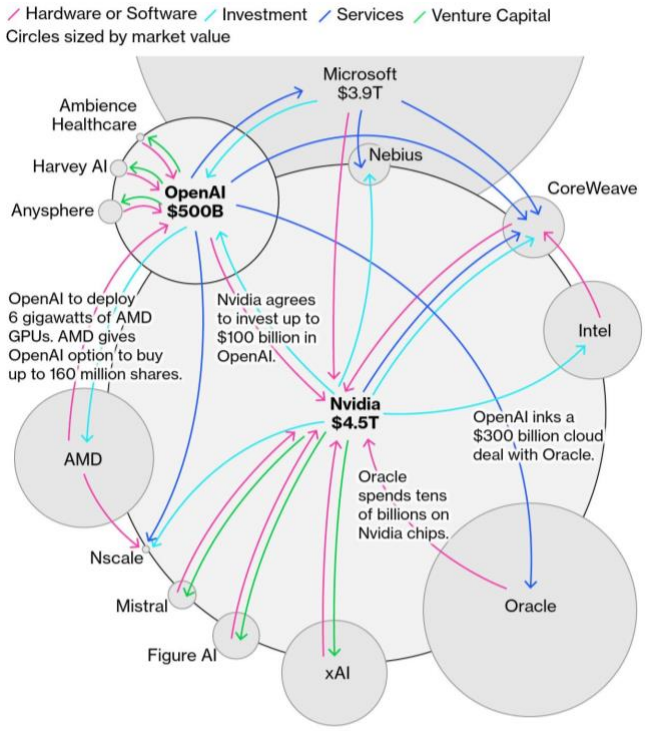


Source: Bloomberg, Guinness Atkinson as of October 31, 2025

AI Circularity

Another recent market development has been the growing number of circular partnerships among companies leading the infrastructure buildout.

How Nvidia & OpenAI Fuel the AI Money Machine

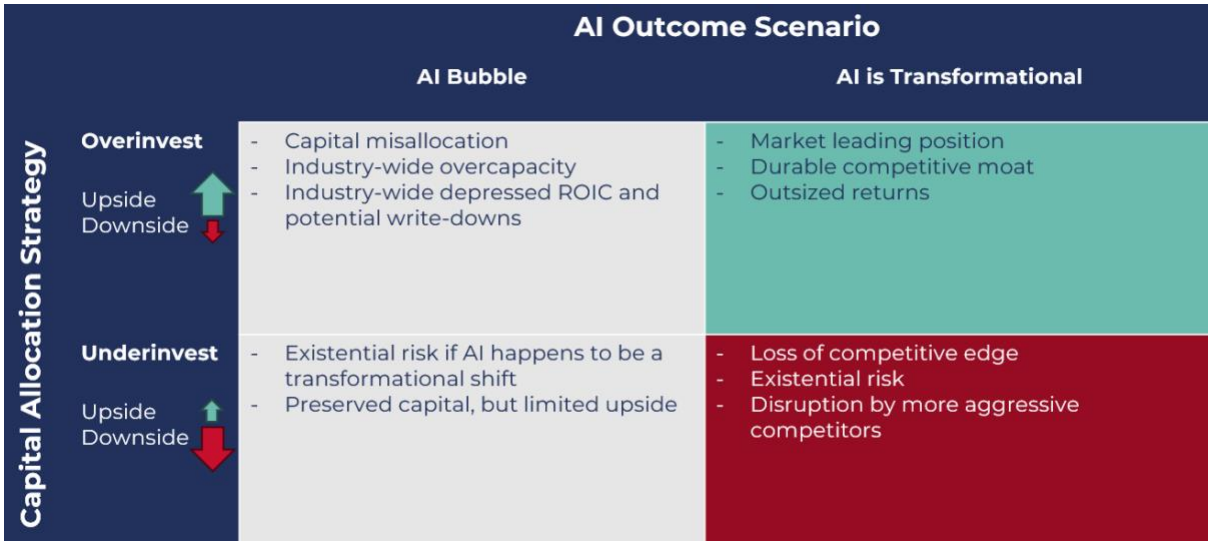


Source: Bloomberg as of October 31, 2025

At first glance, these transactions may appear a consequence of a complex and closely interlinked ecosystem. However, these deals between suppliers and customers are becoming increasingly creative, introducing a degree of systemic risk. For example, AMD and OpenAI's partnership saw the former agreeing to provide 6GW of GPUs and the later issuing warrants for ~10% of the company, if certain purchase milestones are met. Shares of AMD jumped 30% on the news, more than offsetting the potential dilution and highlighting the euphoric market reaction to these creative circular deals. Whilst some suggest these are more like frameworks, setting out a potential path forward as the AI build out continues to ramp, their size and quantum are starting to raise concern. For instance, OpenAI have made a staggering ~$1.5 trillion worth of cumulative spending commitments, underscoring their ambition to secure the necessary compute needed to develop frontier AI models. However, this figure contrasts starkly with their ~$13bn in annual revenues and $12bn loss in the last quarter, calling into question the feasibility of spending. Just recently, CEO Sam Altman stated his ambitions to add 1 gigawatt (estimated to cost about $50bn) a week of new capacity from 2030, equivalent to the output of a nuclear plant every 7 days.

Risk Asymmetry Favors Overinvestment

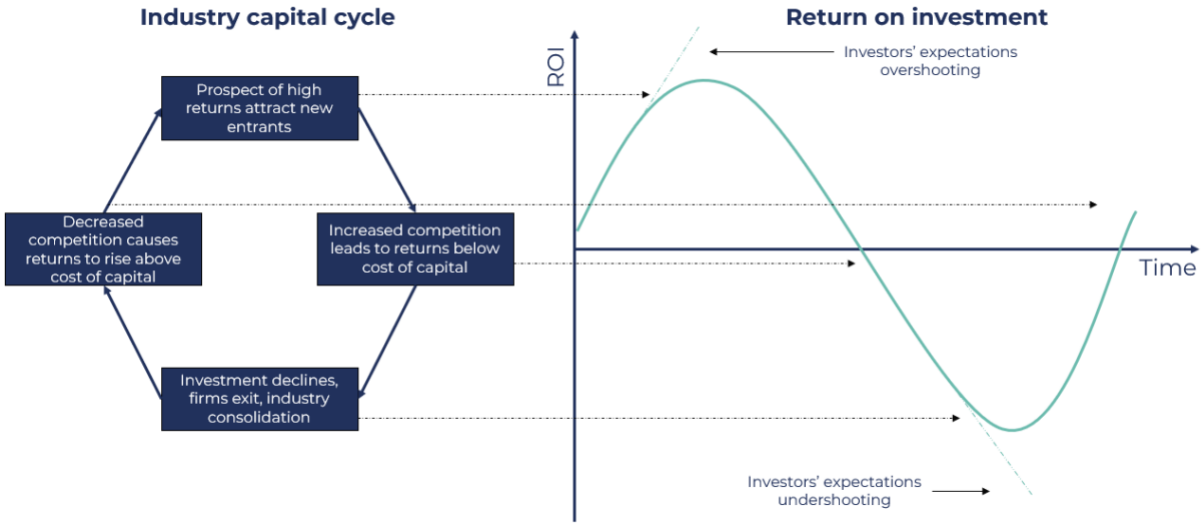
Taking a step back, if we consider the range of potential outcomes under different capital allocation strategies (i.e., underinvesting versus overinvesting), it appears that an overbuild of capacity may be the most probable outcome, driven by risk asymmetry. In a potential AI bubble scenario, the downside of overinvestment is industry-wide overcapacity leading to depressed returns on invested capital (ROIC) and potential write-downs, something that the tech giants will likely be able to absorb. Conversely, the downside of underinvestment if AI becomes transformational is far more severe; this includes the risk of fundamental disruption, loss of competitive edge, and even existential risk to their business models (as shown by the red box in the bottom right hand corner below). Game Theory therefore suggest that leaning towards "overinvesting" (the top right green box) would be the most logical course of action.



Source: Guinness Atkinson as of October 31, 2025

The Capital Cycle

As hyperscalers and neoclouds (providers built specifically for AI and high-performance computing workloads) accelerate their infrastructure, this phase of the capital cycle is characterized by strong demand and the prospect of outsized returns. This serves to draw in new capital and leads to intensifying competition. If the cycle unfolds like previous technology buildouts, rising competition and sustained capital inflows can often create excess capacity, meaning returns fall below the cost of capital and a broader industry correction. However, the duration and depth of this cycle remain uncertain and may not necessarily follow historical patterns.



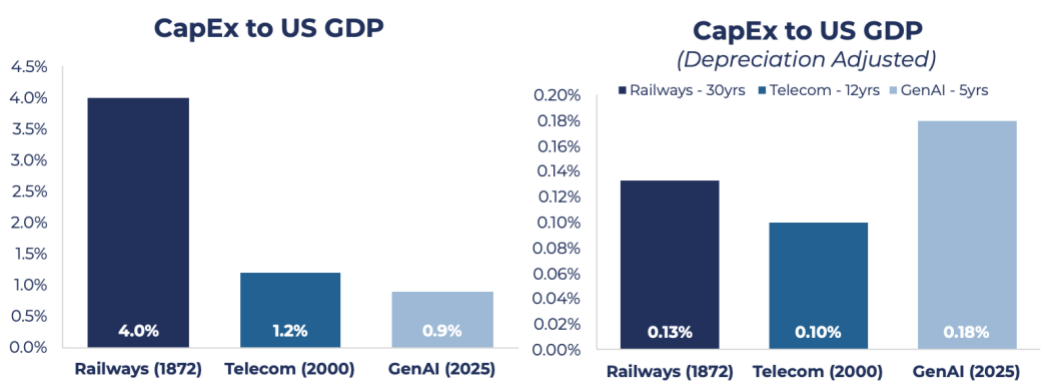
Source: Guinness Atkinson as of October 31, 2025

The Case for a Boom (Not a Bubble)

Whilst Bubbles thrive on abundant capital and accelerating narratives, a "boom" may look very similar in its early stages (with rising valuations and accelerating investment) but, crucially, the fundamentals eventually catch up given underlying cash flows, productivity gains, and genuine demand growth longer term. Right now, the situation is a clear imbalance between demand for AI and supply, and whilst that's not to say there won't be an investment overshoot, one could argue that booms eventually consolidate into durable industries with lasting economic value. And while investors continue to focus on the "ROI" of these investments, there are early signs that AI is leading to meaningful business gains from Meta's improved advertising algorithms, Microsoft's enhanced software suite, and Amazon's superior marketplace conversions thanks to its AI-powered shopping assistant. Taken together, a strong case can be made that AI will lead to long term productivity gains and economic improvements for many different firms and industries, ultimately justifying the substantial CapEx investments at present.

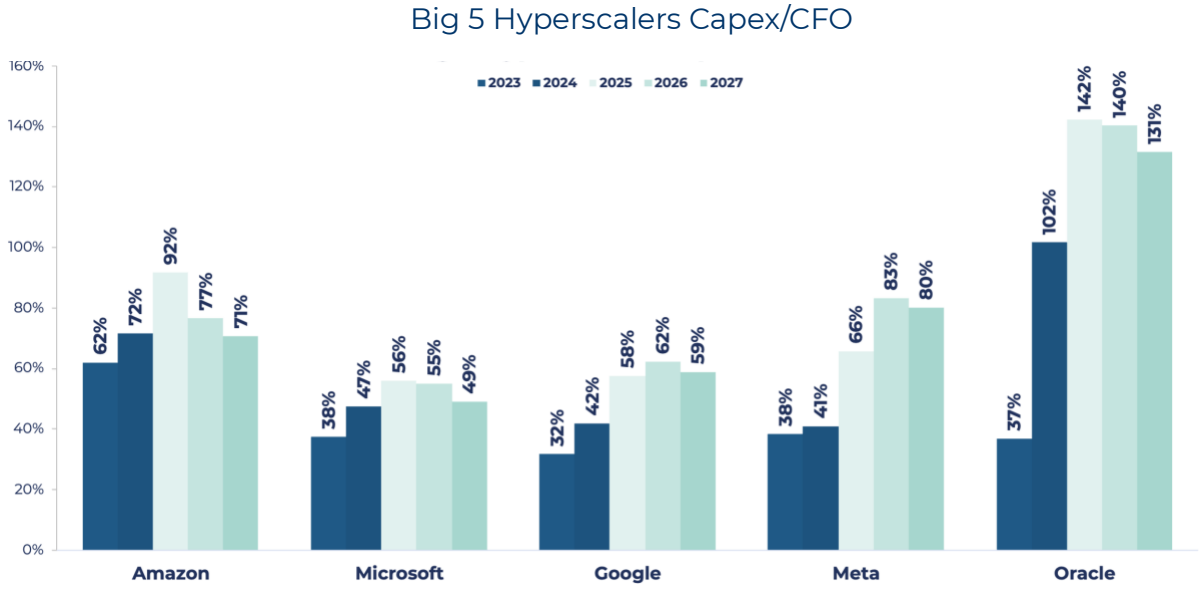
But Can The Economy Support This Spend?

Some estimates put the overall AI CapEx spend at ~0.9% of US GDP (assuming ~70% of announced CapEx is spent in America). As shown by the chart below, this is a manageable figure when comparing to previous infrastructure investment cycles, particularly the Railway and Telecom build outs which ran at roughly 4% and 1.2%, respectively. That said, GPUs have relatively short lives given the pace of technological development. When adjusting for the depreciation cycle (annual spend / useful life) the current build out looks a bit more aggressive.



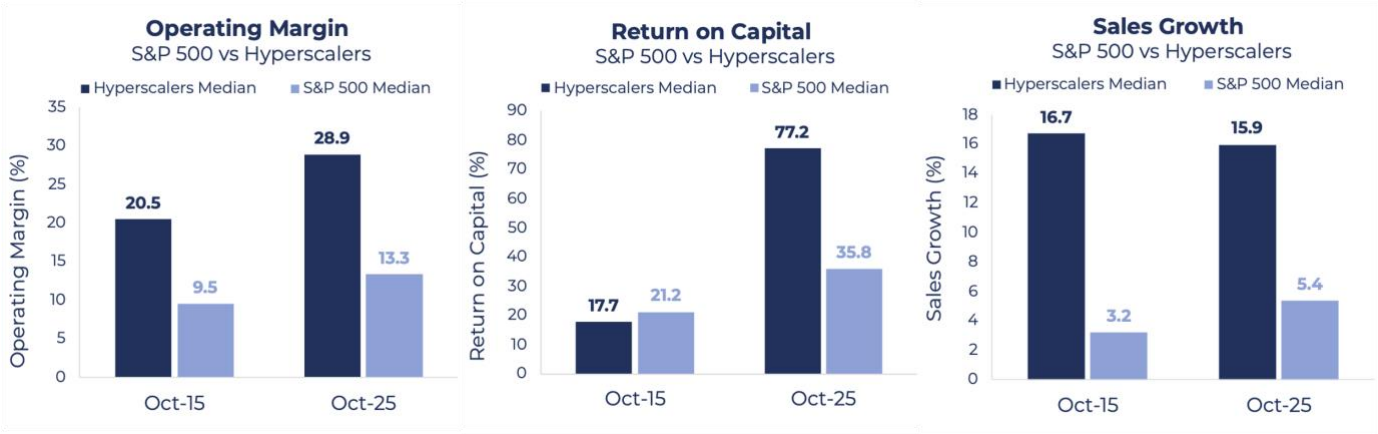
Source: FRBSF, FRED, JSTOR, Synergy Research, Wired as of October 31, 2025

But there are reasons to still be optimistic. Firstly, unlike previous investment cycles which have been more fuelled by debt and equity, much of the current build out is being funded by free cash flow, a more sustainable and less systemically risky source. The chart below shows that, excluding Oracle, the other Big 4 Hyperscalers can fund the forecast CapEx spend entirely out of their cash from operations.



Source: Bloomberg, Guinness Atkinson as of October 31, 2025

Additionally, the big tech companies funding the build out remain very high quality. These firms can afford to make aggressive forward leaning investments supported by strong margins, healthy returns and a strong growth outlook to justify the spending.

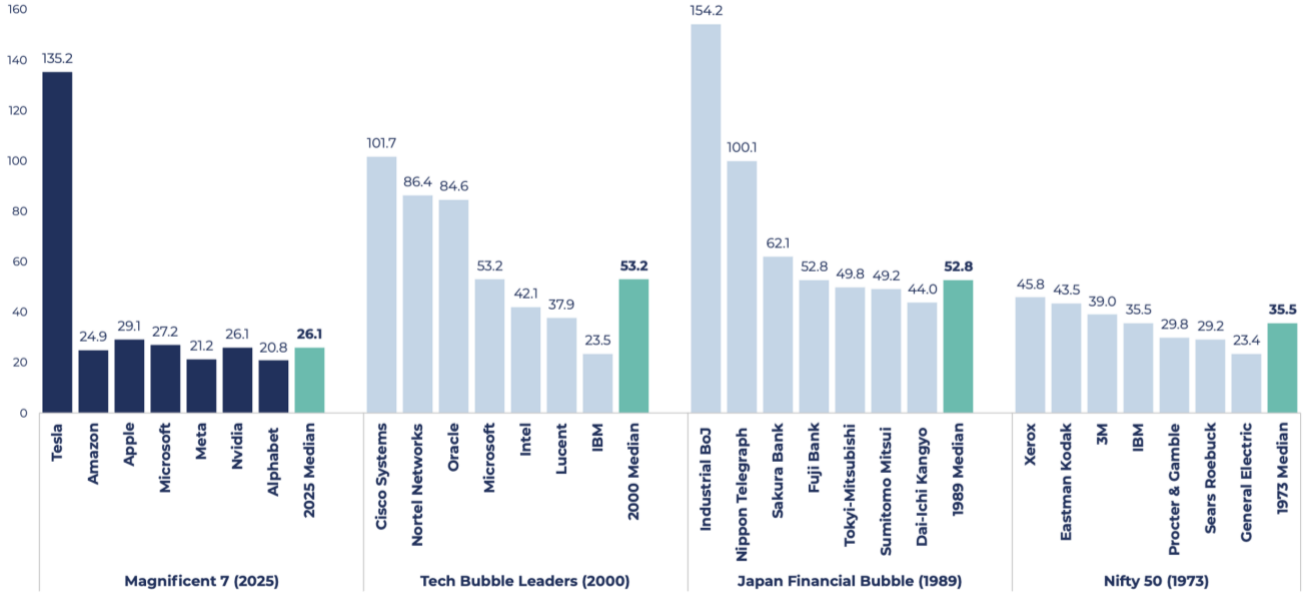


Source: Bloomberg, Guinness Atkinson as of October 31, 2025

What's the Worry About? Valuations Remain Reasonable...

When looking at the Mag7 vs the largest seven index stocks in previous bubbles, we currently remain at far more reasonable valuations. Tesla remains the current outlier with a 24-month forward PE north of 135x, but the rest of the Mag6 names are trading at justifiable levels given their growth and quality characteristics, with a median multiple of 26.1x.

24m Fwd Median P/E During Previous "Bubbles" vs Mag 7

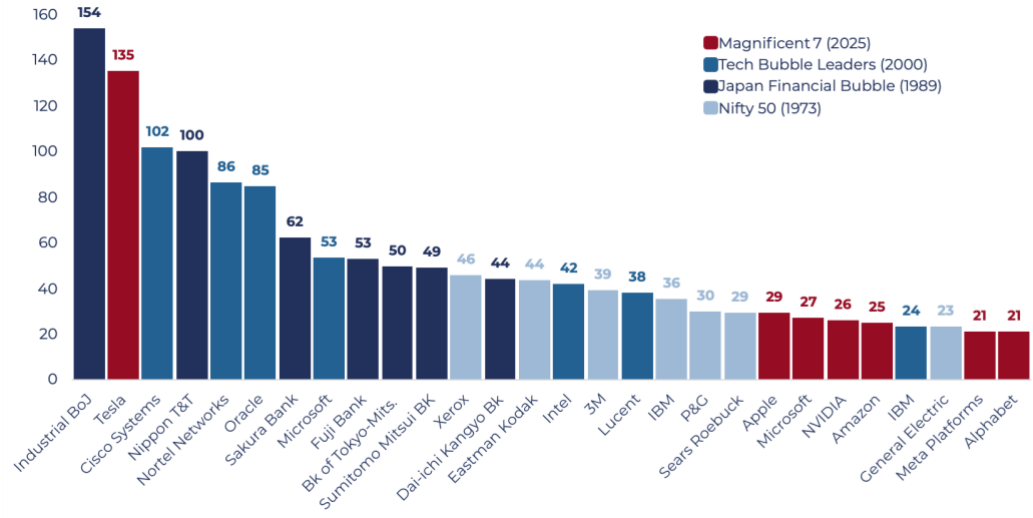


Source: Goldman Sachs as of October 31, 2025

When taking this a step further, we can display these 28 bellwether stocks in descending order from highest to lowest valuation. The majority of the current Mag7 names remain cheap on a relative basis to past bubbles

leaders, with the 2000 DotCom names and the 1980's Japanese Financial stocks looking substantially more expensive.

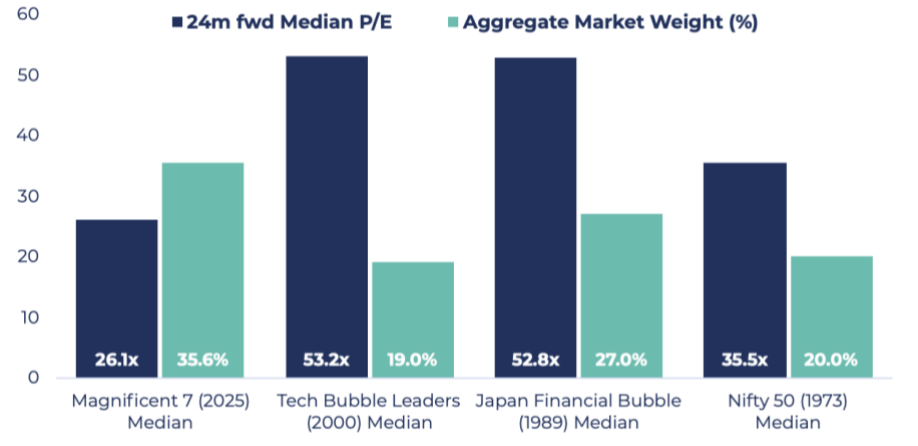
24m fwd PE of the Largest Stocks in Previous Bubbles vs the Mag 7



Source: Goldman Sachs as of October 31, 2025

Much of the market discourse year-to-date has centered around the outsized influence of the current market leaders. As it stands, the Mag7 now account for over 35% of the S&P500, a level of index concentration that exceeds previous market bubbles. While concentration risk remains a significant consideration, our exposure to idiosyncratic risk is mitigated by the equal-weighted structure of our portfolios. Additionally, our Funds have been actively realizing gains throughout the market rally and reallocating capital into companies we believe offered more compelling valuations.

Previous Bubbles vs Mag7
Concentration & Valuations of the Top 7 Stocks



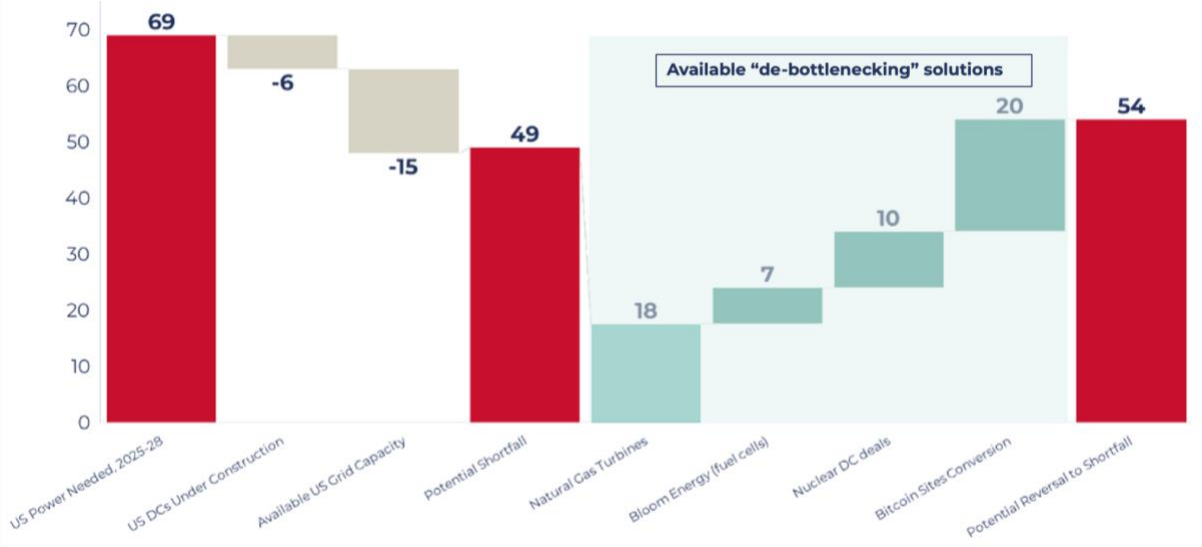
Source: Goldman Sachs as of October 31, 2025

Other Developments We Are Keeping An Eye On?

Power is the Bottleneck

The rapid expansion of AI and cloud computing has triggered an unprecedented wave of datacenter construction. However, this surge in demand is placing mounting pressure on power grids, raising concerns about potential power shortages. Morgan Stanley estimates US datacenter power shortfall through 2028 could total 49 gigawatts before considering innovative time-to-power solutions that don't rely on the typical grid interconnection process. To close the power gap, one of the most attractive solutions is the conversion of bitcoin sites into datacenters, as these offer AI players the fastest time to power (according to Bernstein, Bitcoin miners provide "ready" power cutting time to market by 75%) with the lowest execution risk. Other potential "de-bottlenecking" solutions include natural gas turbines, fuel cells technology and nuclear energy.

Potential Shortfall in Power for US Data Centers, 2025 – 2028 (GW)

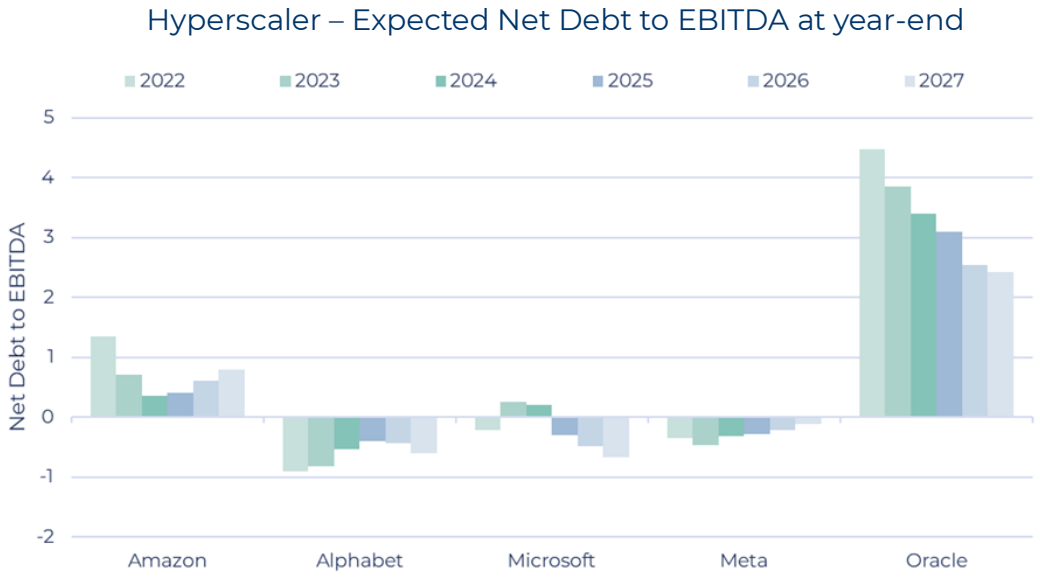


Source: Morgan Stanley, Guinness Atkinson as of October 31, 2025

From Cash to Debt

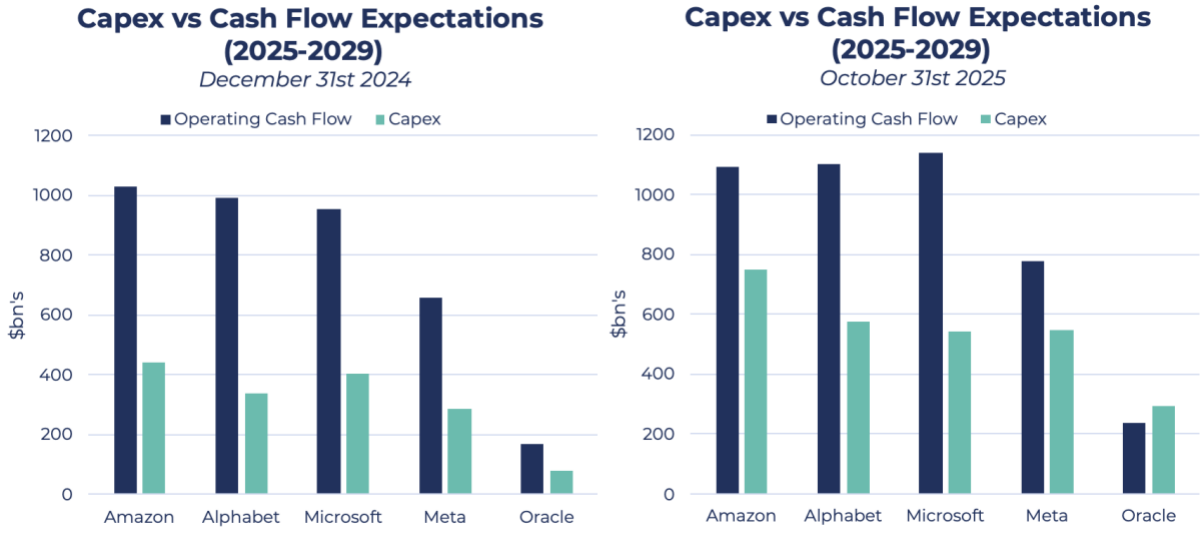
Each infrastructure build out has had its own method of financing. The American Railroads were heavily debt financed, the DotCom boom was VC funded with public market investors later adding to the speculative craze, with the AI infrastructure build out primarily paid for out of company cash so far. However, with growing CapEx expectations, we have seen a recent appetite for greater debt funding:

- *July 2025: Musk's xAI raised $5bn in debt in July, and is currently raising an additional $12bn*
- *September 2025: Oracle raised $18bn through US investment-grade bonds*
- *October 2025: Meta announced a $30bn debt raise, an offering that was highly oversubscribed ($125bn of orders)*
- *November 2025: Alphabet announced a $25bn debt raise in US and Europe*



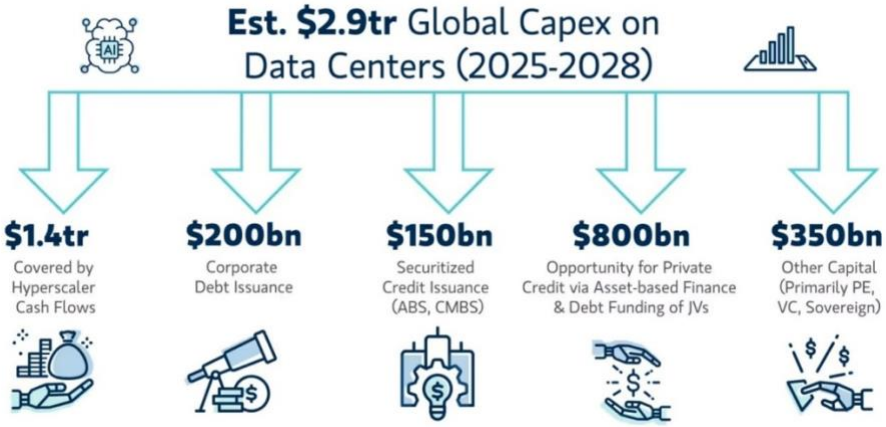
Source: Bloomberg as of October 31, 2025

The Hyperscalers remain well capitalized for now, displaying very low levels of total leverage. This may help to explain the growing appetite to raise debt, given their business models and strong balance sheets could easily absorb a greater debt burden. Given the need for ongoing spending, this seems the most logical next step and the market is already starting to price this in. The chart below shows how expectations have evolved over 2025: at the start of the year CapEx projections remained comfortably within CFO projections (below left) however as of month end, the buffer looks notably shallower (below right).



Source: Bloomberg, Guinness Atkinson as of October 31, 2025

We are also paying close attention to the way in which these deals are being structured, with some debt financing not actually appearing directly on balance sheets. A notable example is Meta's recent partnership with investment firm Blue Owl, who have created a $27.3bn special purpose vehicle (SPV) to raise both debt and equity, with Meta's 20% share below the limit required to consolidate the debt onto their own balance sheet.



Source: Goldman Sachs, Substack, as of October 31, 2025

Looking ahead to the mid-term, Morgan Stanley estimate that total global data center CapEx will hit $2.9 trillion between 2025 and 2028. It is estimated that hyperscalers will cover roughly half of this spend from cash generation but the rest will likely come from some combination of private credit, securitized finance and other forms of capital (PE, VC, sovereign operators). With growing spending demands, how this build out gets funded will be of substantial importance and will remain an area we pay close attention to.

Summary:

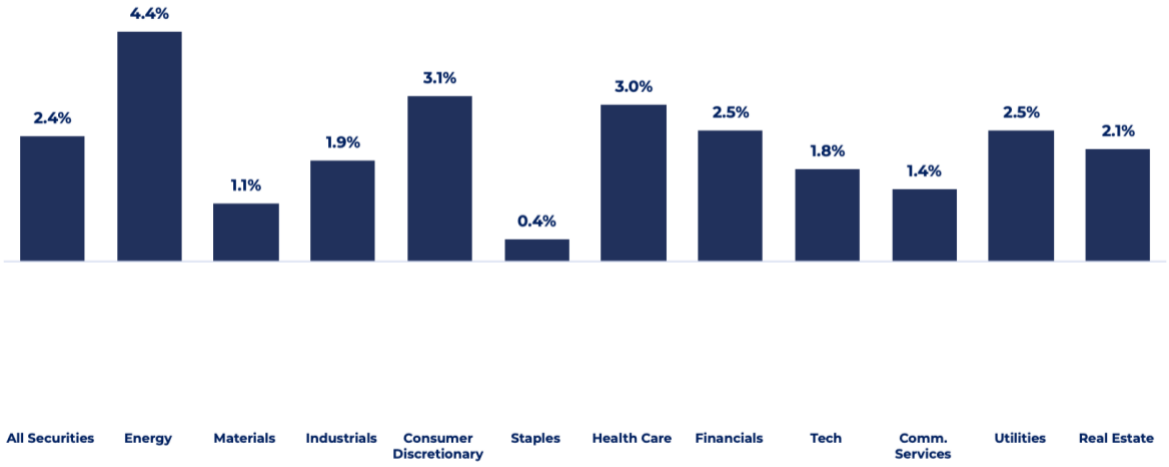
Having weighed both sides of the discussion, we can see how different narratives have shaped investor sentiment over the past few years. While we stop short of calling it a bubble, we continue to monitor market developments closely with the growing levels of spending commitments, circular partnerships, and debt financing weighing heavy on the sustainability of the build out. As ever, we continue to believe that the Fund's approach to investing: focusing on high quality companies that can demonstrate persistently high returns on capital whilst also applying a stringent valuation discipline allow us to avoid the more speculative parts of the market and help us identify strong compounding businesses for the long term.

Earnings Summary

October marked the start of Q3 earnings season with more than 300 of S&P 500 and nearly 250 of the STOXX 600 having reported by month end. So far, S&P 500 companies have reported average revenue and earnings growth of 8% and 11%, respectively with over 2/3rds surprising to the upside on sales growth. This was consistent across all sectors, although the magnitude of positive surprises did vary. Consumer Staples – a

sector typically associated with steadier and more predictable toplines – saw the smallest average sales beat, while Energy exhibited the largest.

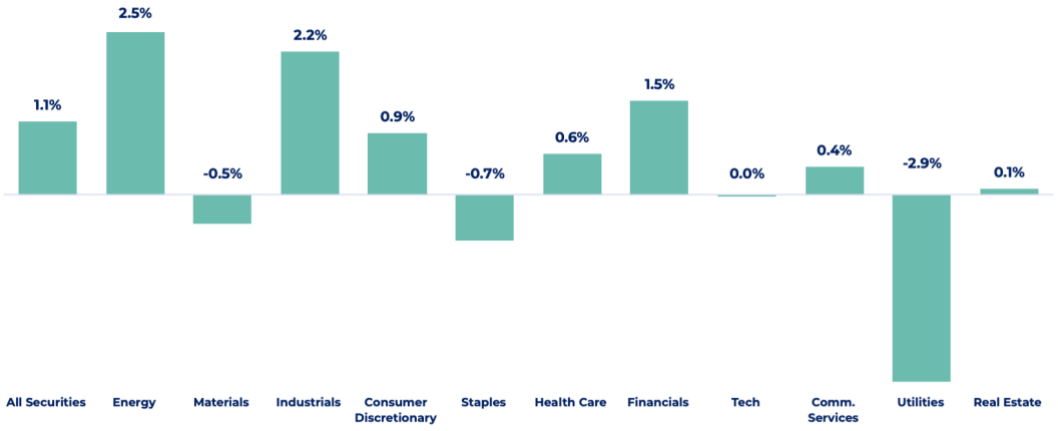
S&P 500 Q3 2025 Sales Surprise



Source: Bloomberg as of the October 31, 2025

In Europe, the picture has been more mixed. Only 40% of the STOXX 600 reported sales growth that beat expectations, meanwhile a nearly equivalent 36% surprised negatively. However, the proportion of companies in the index missing sales estimates was disproportionately skewed by Materials – a subsector to which we have a zero-weight allocation in the Fund.

STOXX 600: Q3 2025 Sales Surprise



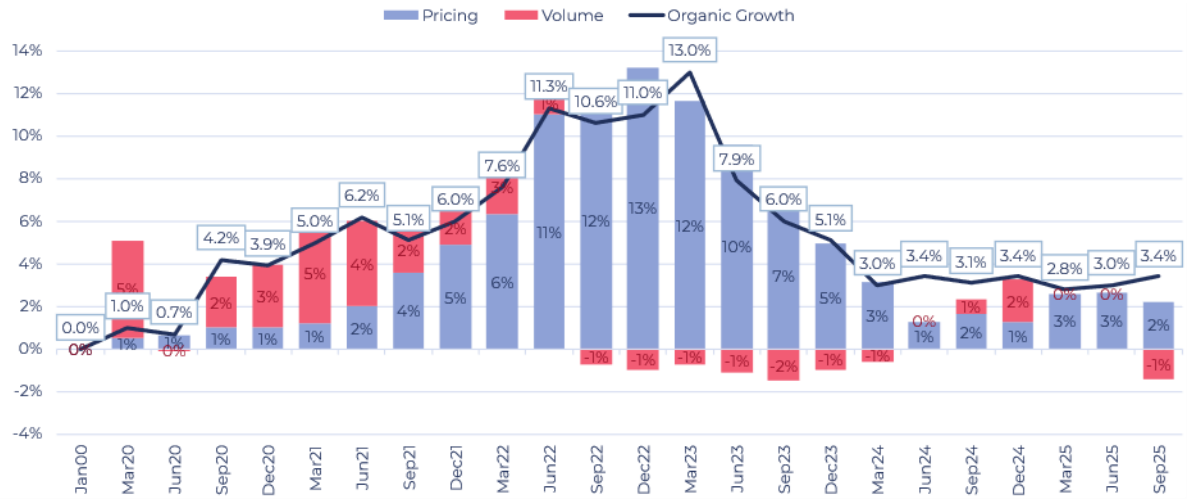
Source: Bloomberg as of the October 31, 2025

The Fund's two largest overweights are to Consumer Staples and Industrials, with just under half the portfolio held across these sectors. Below, we have highlighted key trends and updates from these sectors from the earnings season so far.

Consumer Staples:

The latest earnings season revealed a challenging quarter for the Consumer Staples sector. Looking at a basket of 14 US and European bellwethers that report organic sales growth, we found that pricing was slightly positive, as it has been for the last couple quarters. However, the median company posted weaker volumes as consumers reportedly demonstrated value-seeking behavior amid ongoing affordability concerns. Various Fund holdings spoke to having held or gained market share during the quarter despite the competitive backdrop:

Consumer Staples – Organic Sales Growth Breakthrough



Source: Bloomberg as of October 31, 2025

James Quincey, CEO of **Coca Cola**: *"The pressure on middle and low-income end consumers is there… by offering consumers choice across our total beverage portfolio… for the 18th consecutive quarter, we gained overall value share. We also held or gained value share across each of our geographic segments."*

Dirk Van de Put, CEO of **Mondelez**: *"[Consumers] are really seeking for value… they're shifting channels… to value, club, and online… we've been working very hard to increase our presence there and every quarter, our market share in those channels is increasing."*

Kristoffer Licht, CEO of **Reckitt Benckiser**: *"We are seeing private label growing in certain segments. But it's important to note that private label for us is a little bit less of an issue than if you are positioned solidly in the mainstream. We are premium, our brands are premium, and they are market leaders."*

Industrials:

Third-quarter reports also demonstrated the small, but fast-growing, impact of AI on Industrials companies. This can be attributed to the segment's exposure to data center infrastructure, with commentary from management teams including:

Morten Wierod, CEO of **ABB**: *"The overall market for electrification is running very well and then it's even better in the data center market... data centers continue to stand out on the strong side and orders increased at a double-digit pace."*

Nico Delvaux, CEO of **Assa Abloy**: *"[Data center is] by far the fastest-growing vertical when we do specifications... it's not in the top three of our verticals yet, but it's growing very fast and making its way up".*

Hilary Maxson, CFO of **Schneider Electric**: *"In Data Centre, our pipeline and order trends remain strong, particularly in North America and China, with continued high demand from hyperscalers and strong and accelerating demand from new AI-related players."*

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.

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.

Price to Earnings Ratio is a stock valuation metric that compares a company's share price to its earnings per share.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

Compound Annual Growth Rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Personal Consumption Expenditures (PCE) Index is a measure of the prices that US consumers pay for goods and services.

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.

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