DIVS

Guinness Atkinson Dividend Builder ETF

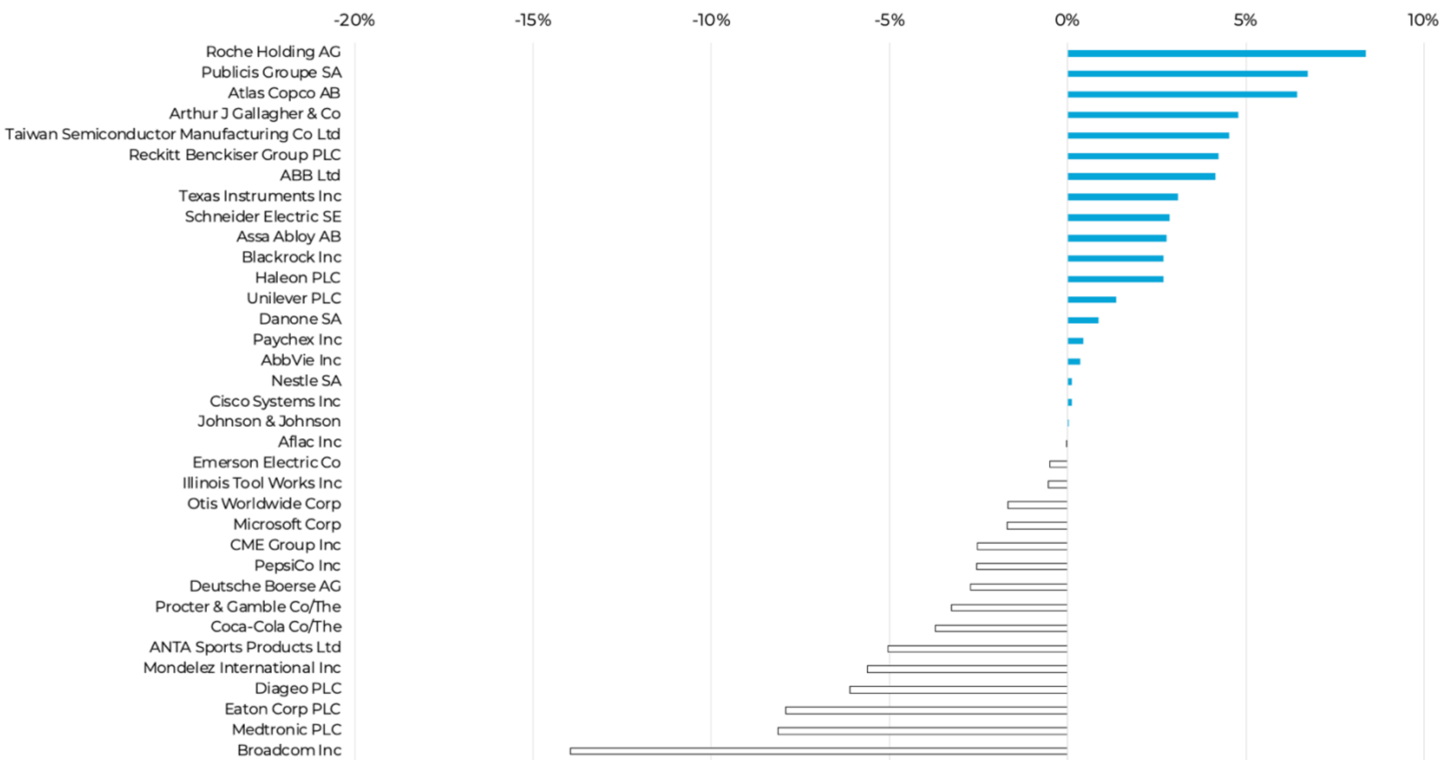
January 2026 Update (Review of 2025 + Outlook for 2026)

Portfolio Performance

as of 12/31/2025

In December, DIVS was down -0.33% (NAV basis, down -0.46% market price)1, while the MSCI World Index benchmark was up 0.81%. Over 2025, DIVS produced a total return of 11.57% (NAV basis, 11.69% market price), compared to the MSCI World Index return of 21.09%. 2025 was a volatile but ultimately rewarding year for markets, with all major asset classes posting positive returns despite tariffs, geopolitical tensions, and concerns around an AI bubble. A strong second-half rally driven by fiscal and monetary stimulus pushed the MSCI World up +21.1% in USD, favoring cyclical, speculative, and lower-quality stocks, while quality strategies lagged meaningfully. Against this backdrop, the Fund faced headwinds from sector positioning and its quality bias, partially offset by zero exposure to weaker sectors and strong stock selection within IT. Read on for a deep dive into DIVS' performance over 2025, detailed market commentary, and our as we start off 2026.

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



Top Performer: ***Roche Holding AG, 8.4% TR Month to Date***

[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.*

Bottom Performer: ***Broadcom Inc., -13.9% TR Month to Date***

As of 12/31/2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
DIVS at NAV	11.57%	11.57%	13.62%	10.44%	11.25%	10.61%
DIVS at Market Price	11.69%	11.69%	13.40%	10.38%	11.22%	10.58%
MSCI World Index NR	21.09%	21.09%	21.14%	12.14%	12.16%	11.20%

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

30-Day SEC Yield (as of 12/31/2025): 1.17% subsidized | 0.76% 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.

Fund Summary

In 2025 DIVS produced a total return of 11.57% (NAV basis, 11.69% market price), compared to the MSCI World Index return of 21.09% (in USD).

- 2025 was marked by significant turbulence but positive returns, driven by the onset of tariffs, renewed geopolitical tensions and market worries over an AI bubble. Volatility was pronounced across asset classes, with dollar weakness also contributing. However, 2025 was still the first year since the covid pandemic in which all major asset classes delivered positive returns. After the April sell-off, in which equities fell sharply, markets rallied strongly in the second half of the year on the prospects of fiscal and monetary stimulus, and the MSCI World ended the year up +21.1% in USD terms. Given this risk-on sentiment, cyclicals outperformed defensives and more speculative, lower-quality areas of the market benefitted. Consequently, 2025 was the worst year for quality stocks since 2003, and they posted a return lower than the broader benchmark by mid-single digits.
- Over the course of 2025, the Fund's underweight exposure to Communication Services (up +32.4% USD) and Financials (+29.6% USD) acted as a headwind as these were the two best-performing sectors.
- Furthermore, the overweight to Consumer Staples was a drag as the sector returned +9.5% (USD) in 2025, notably behind the benchmark (+21.1% USD).
- However, zero weights in Consumer Discretionary (+8.7% USD), Energy (+14.4% USD) and Real Estate (+3.4% USD) were a positive as all three sectors underperformed the index.
- Additionally, strong stock selection in IT was a tailwind, with notably good performance from names like Broadcom (+50.6% USD), TSMC (+53.0% USD), and Cisco (+33.5% USD), all benefitting from the AI-driven data center build-out.
- The Fund's quality-focused approach was a headwind in 2025. As a factor, quality suffered a rare year of underperformance relative to MSCI World. High-quality stocks lagged as optimism surrounding AI fueled greater risk-taking behavior, driving unprofitable tech – which we do not own in the Fund – higher. This was exacerbated by the outperformance of value in Europe, and especially banks, whose high yields make them a favorite among some income-seeking equity strategies. However, we have no exposure to banks as their cyclical and heavily regulated nature makes them lower-quality companies. This challenged performance relative to the benchmark and the peer group.
- In the Fund, our focus on quality companies with strong balance sheets and long histories of high returns on capital meant that 34 out of our 35 holdings grew their dividend in 2025, with one company keeping its dividend flat.
- The philosophy and process behind the Fund have been the same since we launched the Fund:
    - We look to invest in good quality businesses with persistently high returns on capital, solid balance sheets, that are highly cash generative, and that are trading at attractive valuations. We believe that such businesses are best placed to pay a sustainable and growing dividend in the future.

- We take a long-term view, holding companies for 3-5 years on average, and the Fund is a concentrated portfolio (35 stocks) of equally weighted positions, with an active share typically c.90% vs the benchmark.
- We believe the balanced approach of the fund – seeking a return from a combination of cash flow growth, multiple expansion, and dividends – alongside a focus on quality characteristics mean the Fund remains well placed whatever the future market direction in 2026, and beyond.

Dividend Actions

In 2025, out of our 35 holdings:

- 34 companies **grew** their dividend.
- 1 company kept their dividend **flat**
- 0 companies **cut** their dividend
- 0 companies **cancelled** their dividend

In the Fund, the average dividend growth across all 35 companies was 6.8%, and 7.0% for the 34 companies that grew their dividend.

Explicitly screening for persistently profitable companies means that many industries – regulated sectors such as Utilities, Telecommunications & Banks, and commodity-led sectors such as Energy & Materials – tend not to appear in our investible universe. These excluded industries often contain companies that exhibit the highest dividend yields, though we believe these same companies have a greater risk of dividend cuts (as we saw in 2020) and are less likely to grow their dividend over time.

We try to strike a balance between capital growth and income and, in the past few years after the pandemic, we have witnessed a very volatile and uncertain economic environment. Consequently, we have been pleased with how well the Fund has navigated this difficult period. In many cases recently, the opportunity for finding high yielding opportunities has been linked to companies that have one or a combination of factors of being cyclical, economically sensitive, or in distress of some kind. We have erred on the side of caution and preferred to invest 'up in quality' over this period, which in some cases has meant capturing a lower dividend income stream alongside. We believe this has been a sensible approach and one that has served to provide a better overall total return.

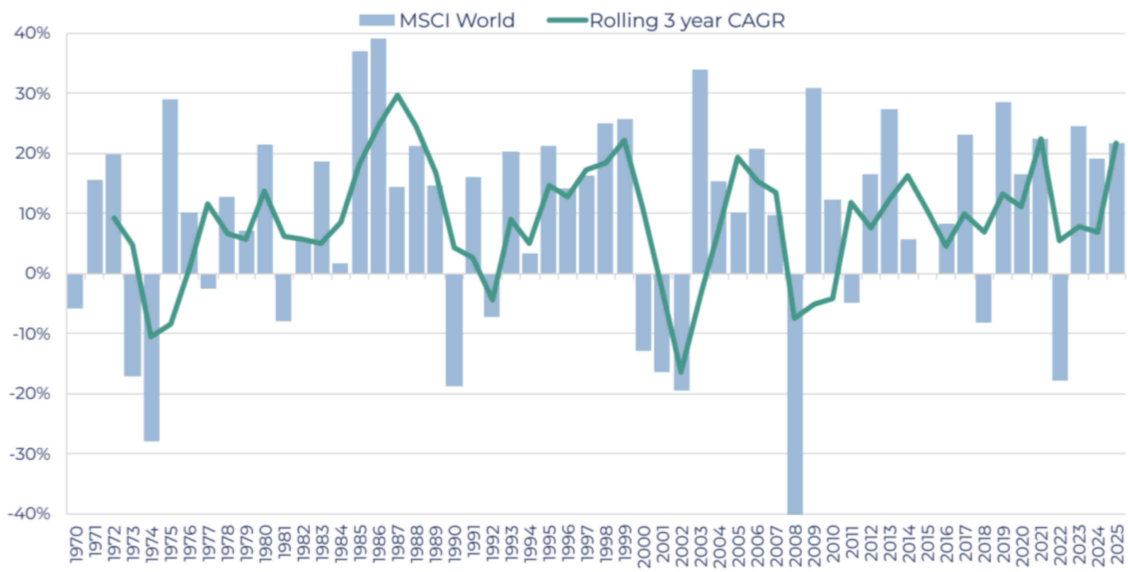
Indeed, the overall organic growth in dividend payments we have seen from companies held across the current portfolio is very encouraging, and we believe the Fund should be well placed to continue with good dividend growth in the future.

2025: The Year in Themes

1. Equities strong but US underperformance was clear

With all the uncertainty, volatility, and disruption that 2025 brought, it was nonetheless a very strong year for global equity markets. After a -16.6% (USD) peak-to-trough drop in the MSCI World ending early April, the index then rallied an impressive +39.3% (USD) over the following 8 months, with risk-on sentiment driving an “everything rally”. Equities were not only the best performing asset class in 2025, but they have now had a remarkably strong 3-year run (with their 3-year rolling CAGR north of 20%, joining 2021, 1999, and the 1986-1988 period as the only other times in the last 50 years this has been achieved).

Global Equity Performance (USD) vs 3 Year Rolling Compound Annual Growth Rate

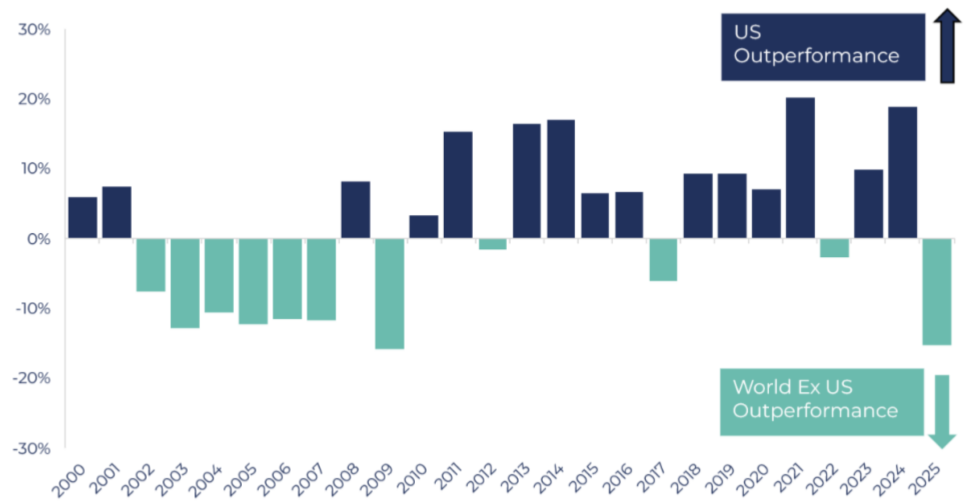


Source: Bloomberg, Guinness Atkinson Asset Management as of December 31, 2025

It is also worth noting that a broad range of asset classes saw strong performance, with Global Investment Grade Credit gaining +10.3% (USD), and the Bloomberg Commodity Index rising +15.8% (USD). Precious metals had an even better year, with Gold gaining 64% thanks to strong central bank and consumer demand, while a stellar year for silver saw gains of over 147% (USD).

The US underperformed almost all other major market indices in 2025, something of a rarity in recent times. For all the talk of US exceptionalism, this was the worst year of relative performance for US equities compared to the rest of the world (MSCI ACWI ex US) since 2009. The reasons for underperformance can be debated: narrow US market breadth, domestic policy chaos, fiscal stimulus across the EU & Japan, improving governance in some parts of EM, or just simple mean reversion in valuations. In any case, whichever way you look at it, the shift towards equities beyond the US was clear.

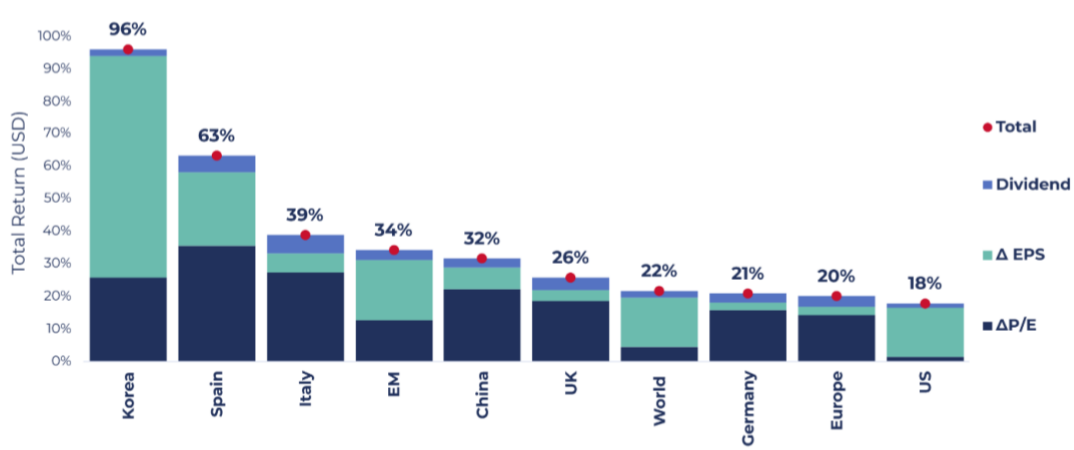
Relative Difference in Stock Market Returns
S&P vs MSCI ACWI ex-US Performance in USD



Source: Bloomberg, Guinness Atkinson Asset Management as of December 31, 2025

Conversely, Europe had a standout year, ending 2025 +36.3% in USD, 14.7% ahead of the MSCI World. Even if political and fiscal uncertainties still weigh heavy on the continent a combination of low valuations (with a 40% PE discount to US), fiscal stimulus announcements (Germany, Italy), monetary easing (4x ECB cuts in 2025), and resilient GDP growth all contributed to a very strong year for European equities. This was of course aided by the dollar's weakest year since 2017, falling 9% against a basket of global currencies, as concerns rise about the strength of the dollar's role in the global financial system. Even when normalizing for USD weakness, there were still some stand out performances in local currencies; Italy gained +39%, Spain rallied +63%, only surpassed by Korea which gained +96%.

MSCI Index Total Return Breakdown 2025
(in local currency)

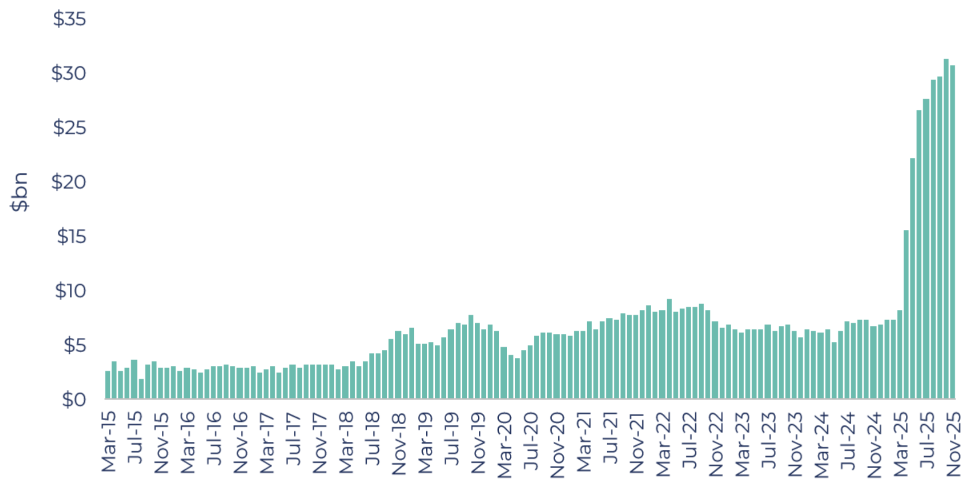


Source: Bloomberg, Guinness Atkinson Asset Management as of December 31, 2025

2. The Year of Tariffs

Investors, CEOs, and policy makers are likely growing weary of tariffs news, as few things dominated headlines more over 2025. There is no doubt that the substantial increase in US tariffs placed on global trading partners has widespread impacts from trade relations to company earnings, and GDP prints, causing pronounced market volatility in the process. However, a case can be made that, so far, tariffs have had far less of an impact than many economists predicted. Yes, trade, earnings, and inflation have all been impacted but only moderately, perhaps best shown by the markets' ability to look past these levies and push new all-time highs. Tariffs turned out to be a tax, paid mostly by US importers and wholesalers, that the global system seems able to bear, at least for the time being. And don't forget, they have raised immense revenues for the US, with the current data showing tariff takings will surpass a cumulative $250bn in 2025 (see chart below).

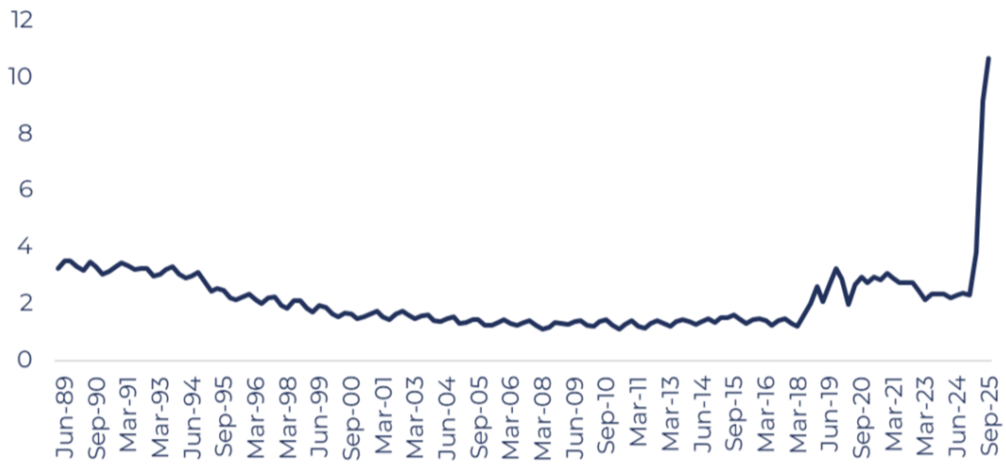
US Federal Budget Receipts – Custom Duties



Source: Bloomberg, US Treasury as of December 31, 2025

Tariffs have proven less damaging than feared in the short-term, likely because any time they have had a material negative impact on one part of the economy, the US administration has been quick to walk them back to something more reasonable, hence the coining of the "TACO trade". Nonetheless, the chart below shows the US International Trade Commission average tariff rate for 2025. While the official data has only been released up to September 2025, unofficial estimates put the year end figure closer to 14%, a substantial increase from the 2.4% recorded just one year prior, and returning to levels not seen since 1939.

US Approximate Effective Tariff Rate (%)

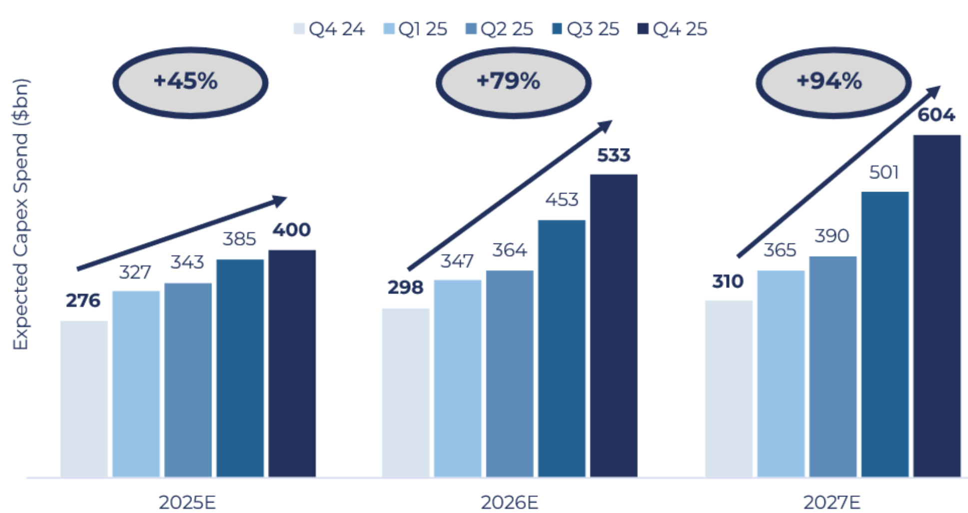


Source: Bloomberg, United States International Trade Commission as of December 31, 2025

3. The year of AI

2025 was marked by what can only be described as an all-out AI Arms race. Big tech firms continue to spend hundreds of $bn on AI chips, infrastructure, and talent, vying to get ahead in the race for what may well be this decade's most influential technology. We can debate timelines, AGI feasibility, investment implications, and ROI dynamics, but whatever your stance on these fundamental questions, it is clear that the AI arms race shows no signs of slowing down for now, as shown by the continual upgrade in CAPEX expectations, demonstrated by the chart below.

Expectations for Aggregate Hyperscaler Capex Spend over 2025

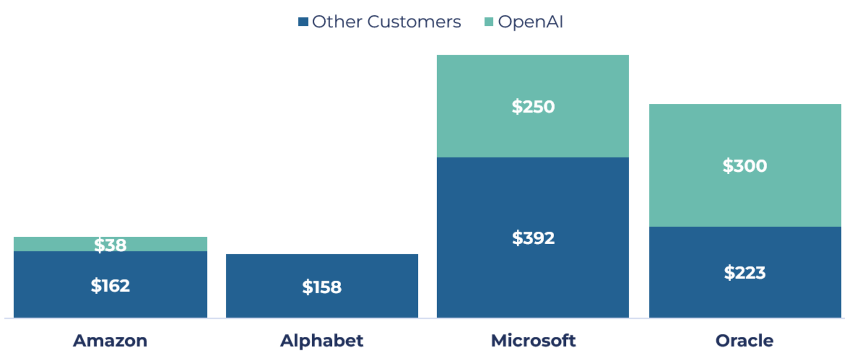


Source: Bloomberg, Guinness Atkinson Asset Management as of December 31, 2025

We have written about this extensively in other commentaries, but it would be remiss not to mention the overwhelming impact the AI race has had on equities over 2025. Some areas of the market have flourished (semiconductors, energy infrastructure, industrials) while others have been deemed structural losers at risk of fundamental disruption (software, legacy media, professional services). And heading into 2026, a range of new technological developments continue to surge forward including memory chips advances, optical interconnects, architecture changes at both the chip and at the data center level as well as the surge in alternative energy sources as data centers start moving off grid. Progress is marching forward at a rapid pace and tech CEOs remain completely committed to the investment cycle.

The flipside is that investors are heading into 2026 increasingly concerned about what this means for the stock market and broader economy. Deutsche Bank estimate that the US would be "close to recession this year if it weren't for tech-related spending" with AI spending estimated to have driven the majority of US GDP growth of H1 2025. And while OpenAI are but one of a handful of leading AI Labs, they have made an unparalleled $1.4tn in spending commitments across the AI infrastructure stack (chips, servers, networking, power) which has found its way into the backlog of many AI bellwethers. As a result, the fate of OpenAI increasingly means the fate of the US AI technology ecosystem. More concentration risk ahead?

Remaining Performance Obligation ($bn)



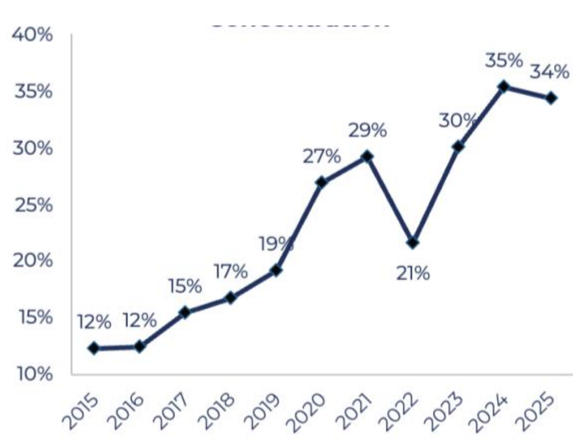
Source: Company Data, Guinness Atkinson Asset Management as of 30th September 2025

*Note: Although not included in Microsoft's RPO as of 30th September 2025, we have included the recently announced $250bn Azure services commitment from OpenAI in October.

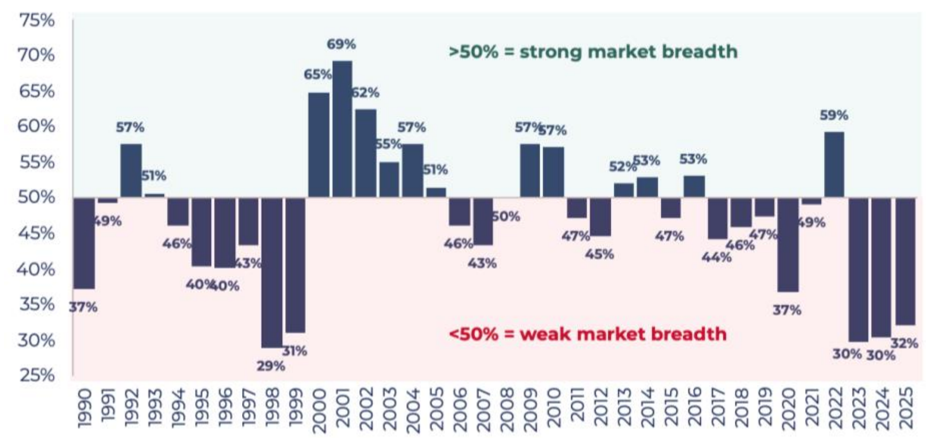
4. Market concentration & bubble fears

Market breadth is still a concern for major world indices, not least in the US. While the market cap share of the 7 largest stocks is down a touch from its all-time highs, these names still account for one third of the index compared to just 14% ten years ago (see chart below left). Some may point to signs of a broadening out with the Russell 2000 hitting record highs, showing a rise in smaller cap names, but 2025 still showed very weak breadth amongst the index. In the S&P500 only 32% of stocks outperformed, following figures of 30% in both 2023 & 2024. You have to go back to 1999 to find a market as comparably narrow as this one, as shown by the chart below right.

Magnificent 7 S&P 500 Index Weight Concentration



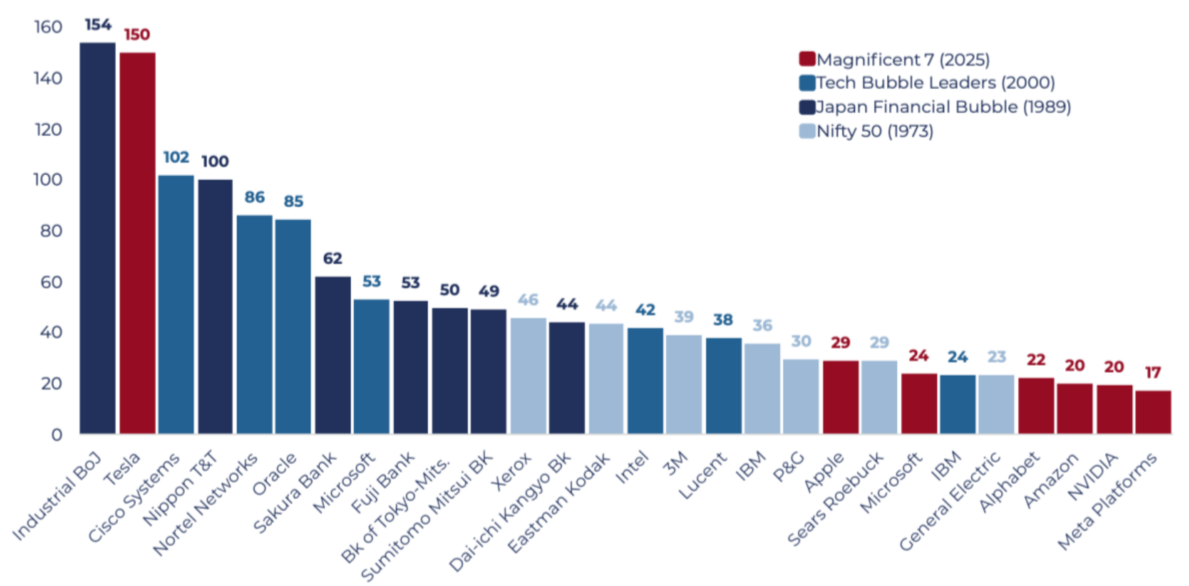
% of S&P Stocks Outperforming the Index



Source: Ritholtz & Bloomberg (above left), The Motley Fool & Guinness Atkinson Asset Management (above right) as of December 31, 2025

So, are we in a bubble? This was one of the most asked questions over 2025, and one which we have also tried to address in previous commentaries. If we had to summarize, equity multiples are certainly elevated and optimism is running high, but we are still at far lower absolute valuation levels compared to previous bubble environments, as shown by the chart below.

24m fwd Price Earnings of the Largest Stocks in Previous Bubbles vs the Magnificent 7

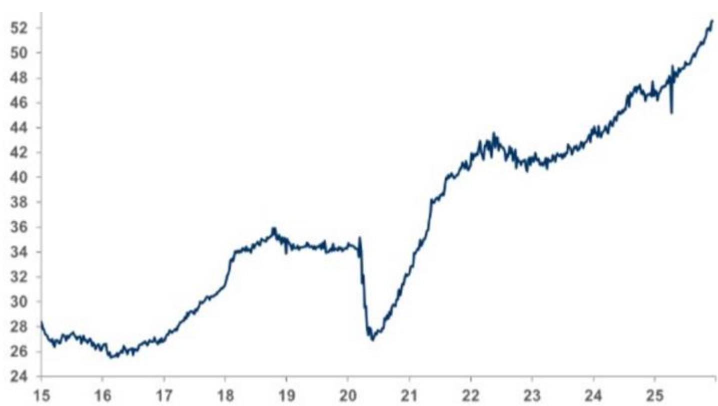


Source: Goldman Sachs, Bloomberg, Guinness Atkinson Asset Management as of December 31, 2025

5. Resilient corporate earnings at record highs

Yet, on a positive note, corporates earnings remain strong. Clearly markets and multiples have rallied sharply over this extended bull market, but it is encouraging to see earnings growth alongside. While the MSCI ACWI's PE has gone from 18.1x at the start of the year to 19.0x at the end of 2025 (a multiple in the 90th percentile of the 10Y range), corporate earnings are also at all-time highs. Even as the big tech names have continued to dominate and contribute a larger % to overall index earnings, it is nonetheless encouraging to see the aggregate index EPS continuing to compound, meaning that "Corporate World" remains in good health (as shown by the chart below).

MSCI All World N12M EPS



Source: Morgan Stanley as of December 31, 2025

6. USD Weakness

The return of Donald Trump to the White House triggered a sharp decline in the dollar. In the first half of 2025, the dollar fell 10.7% against a basket of currencies from major U.S. trading partners. Although it regained some ground in the final quarter, the dollar remained well below its pre-election level, closing the year down c.9%, as shown by the chart below. While some depreciation was anticipated, particularly as the Federal Reserve cut interest rates three times in the second half of the year, the president's foreign and trade policies also weighed heavily. His aggressive tariff stance has eroded confidence in the dollar's role in the global financial system. In response, central banks around the world reduced their U.S. Treasury holdings and increased gold reserves, moving to diversify away from the dollar amid rising geopolitical risks and concerns over potential sanctions.

US Dollar Index

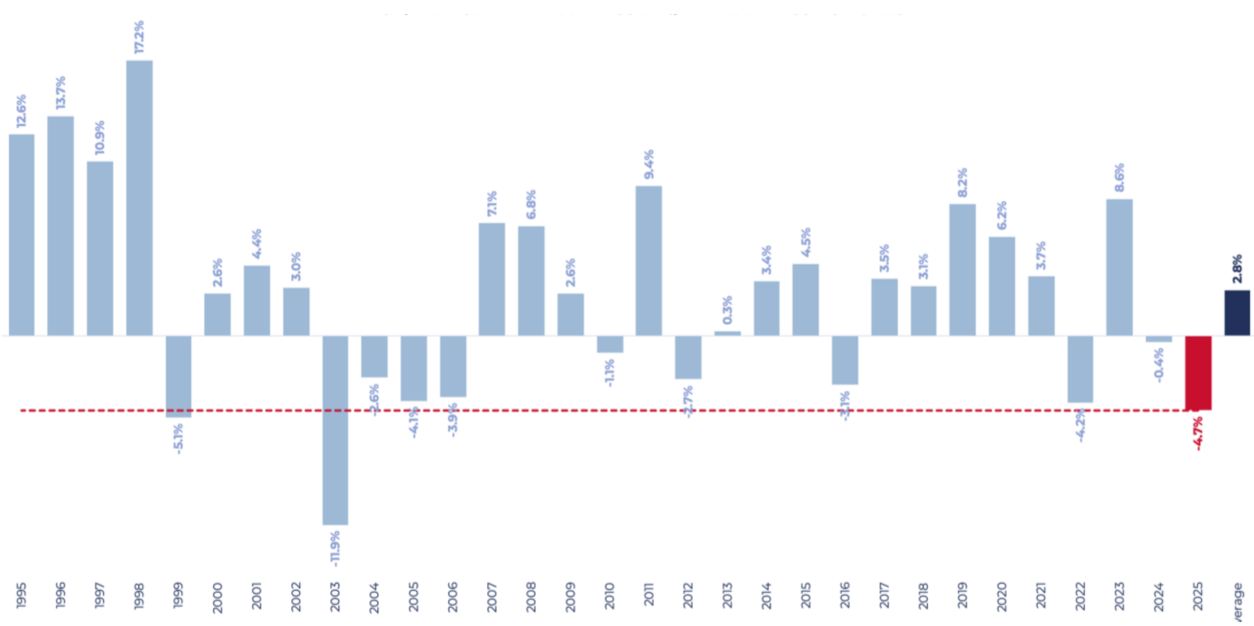
The Value of the dollar has fallen vs major global currencies over 2025

Source: Bloomberg, Guinness Atkinson Asset Management as of December 31, 2025

7. Quality Underperformed

Another pocket of weakness in 2025 was Quality, which materially underperformed the broader benchmark. The MSCI World Quality Index suffered its worst year since 2003, posting a relative return -4.7% lower than the MSCI World. This is a marked divergence from historical trend since 1995; in the average year, "quality" stocks have outperformed the wider index by 2.8%.

Relative Total Returns: MSCI World Quality vs MSCI World Index (USD)

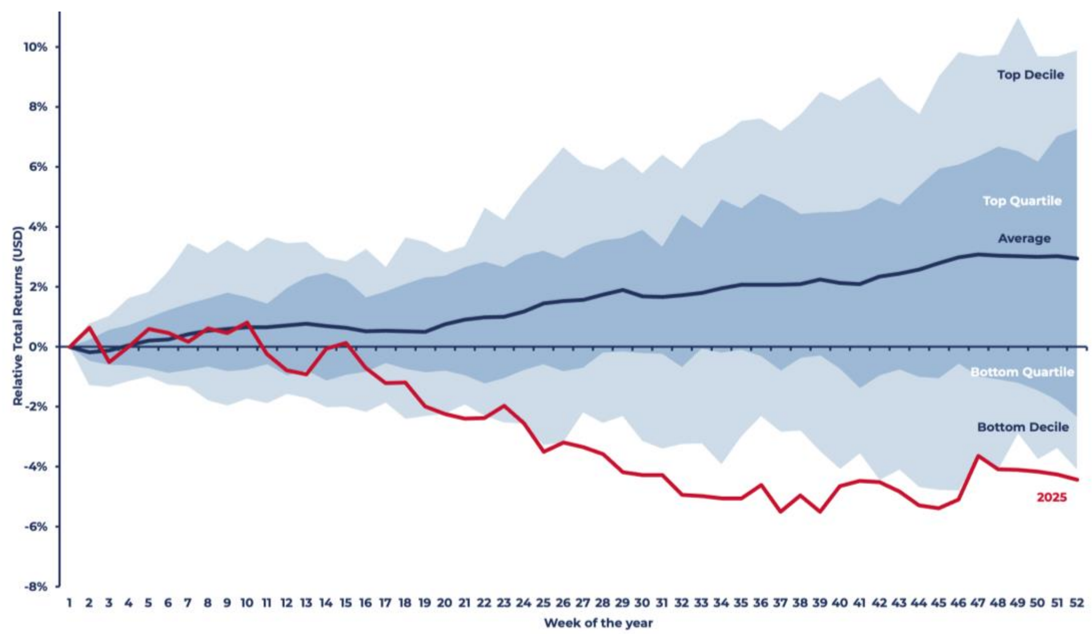


Source: Bloomberg, Guinness Atkinson Asset Management, as of December 31, 2025

The underperformance of Quality as a factor is common during risk-on periods, when more speculative and cyclical areas of the market tend to outperform. This was the case following the "Liberation Day" sell-off in April, after which higher volatility stocks saw significant outperformance relative to their lower-risk and higher-quality counterparts. In the chart below, we can see relative returns for the MSCI World Quality Index declining over the course of the year, placing 2025 in the bottom decile of performance since 1995.

MSCI World Quality vs MSCI World throughout the Year

Average 1995 – 2025 inclusive

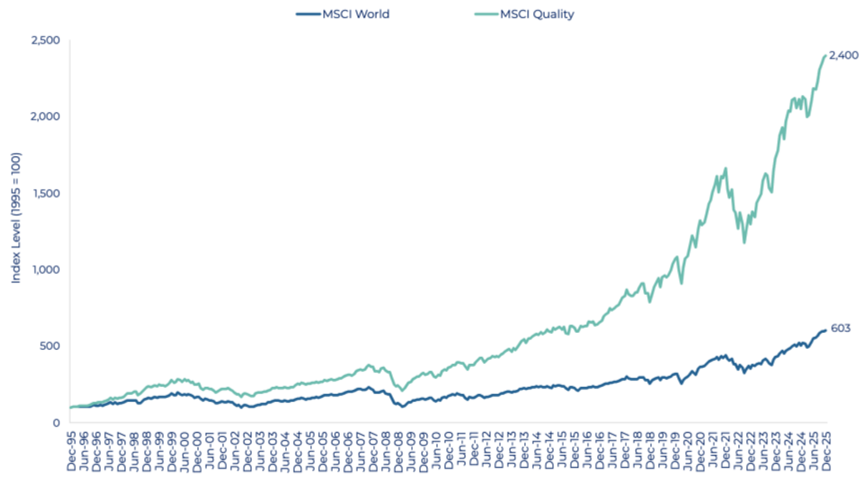


Source: Bloomberg, Guinness Atkinson Asset Management, as of December 31, 2025

Despite its weakness in 2025, the long-term track record of Quality has been very strong. This factor has been a reliable provider of excess long-term returns, as evidenced by it historically outperforming the benchmark on average. Quality has been in favor over much of the past three decades, with the index generating far stronger returns than its MSCI World comparator.

MSCI Quality vs MSCI World

Price Return Indexed to 1995



Source: Bloomberg, Guinness Atkinson Asset Management, as of December 31, 2025

Quality also has defensive characteristics that make it attractive. This factor tends to show more resilience during bear markets; since 1995 the MSCI Quality Index has outperformed MSCI World by an average of 3.5 percentage points in drawdowns that exceeded 10%. In the table below, we can see that Quality has outperformed the benchmark in 10 of the 12 drawdowns which shows that Quality can help provide downside protection in falling equity markets.

Reason for sell off	Start date	End date	MSCI World Index	MSCI World Quality	Outperformance
1. Russian default and LTCM Crisis	17/07/1998	02/10/1998	-18.7%	-13.6%	5.1%
2. Dot-com crash	24/03/2000	04/10/2002	-47.5%	-41.4%	6.1%
3. Uncertainty leading up to Iraq War	29/11/2002	07/03/2003	-11.0%	-10.0%	1.0%
4. Global Financial Crisis	12/10/2007	06/03/2009	-56.7%	-46.9%	9.8%
5. Start of Eurozone sovereign debt crisis	23/04/2010	02/07/2010	-14.8%	-13.0%	1.7%
6. US sovereign credit rating downgrade	29/04/2011	23/09/2011	-20.2%	-12.3%	7.8%
7. China growth concerns	15/05/2015	12/02/2016	-16.4%	-9.6%	6.8%
8. Volatility spike / US -China trade issues	26/01/2018	21/12/2018	-16.4%	-14.1%	2.4%
9. Coronavirus	14/02/2020	20/03/2020	-31.9%	-28.1%	3.9%
10. Inflation concerns / Ukraine War	05/11/2021	14/10/2022	-25.0%	-28.9%	-3.9%
11. 'Higher for Longer' Interest Rates	28/07/2023	27/10/2023	-10.2%	-8.8%	1.4%
12. Trump tariff uncertainty	14/02/2025	04/04/2025	-14.4%	-14.6%	-0.2%

Source: Bloomberg, Guinness Atkinson Asset Management as of December 31, 2025 (all data gross total return in USD)

We view quality businesses as those that sustainably deploy capital into projects with attractive expected returns, without compromising their long-term financial health. This disciplined reinvestment strategy creates a compounding flywheel effect, enabling such companies to build – and, crucially, maintain – competitive advantages over time. This allows these businesses to consistently generate persistent growth and create value through a market cycle.

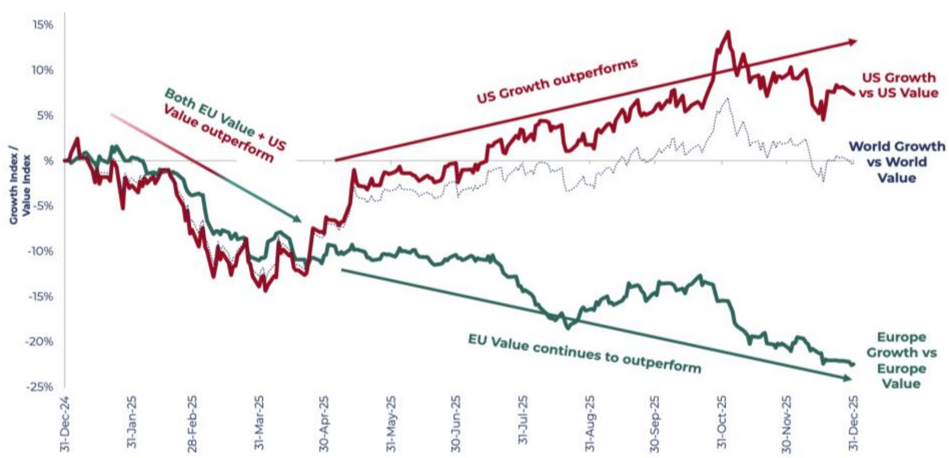
DIVS applies a strict quality approach – focusing on high returns on capital, strong balance sheets, and sustainable competitive advantages – and applying a valuation framework to stock selection helps protect against the risks of chasing fads or overpaying for future growth. This is bolstered by using equal-weight positioning in the portfolio, which encourages investing with conviction while limiting stock-specific risk.

2025 in Review

It has been another extraordinary year for equities. 2025 saw the MSCI World return a third consecutive year of double-digit gains (+21.6% in 2025, +19.1% in 2024, +24.5% in 2023, in USD terms), but the shifting landscape of market leadership is what has made 2025 contrast starkly with what we have seen in previous years. It has been the weakest year for "quality" as a factor since 2003 (when looking at the MSCI World Quality Index, as discussed in theme 6) and we saw by far the most significant period of US underperformance since 2009 (theme 1) – US underperformance in itself only occurring in 4 of the past 16 years. And despite such significant market volatility, growth and value ended the year exactly in-line.

However, under the surface, there was a significant bifurcation regionally (see chart below) – where the US saw significant "growth" outperformance, and Europe saw significant "value" outperformance, with these trends offsetting each other at the global level. Since the market bottom on the April 9th to year-end, the core contributors (not necessarily top performers, but a combination of performance and benchmark weight) to European benchmark performance were banks, pharma, aerospace & defense, semiconductors and oil & gas – four out of five of which we would classify as "value" oriented industries. In the US, however, benchmark performance was driven predominantly by semiconductors, media & services, tech hardware, software services and banks – four out of five of which we would classify as "growth" industries.

MSCI World Growth vs Value: Relative Performance

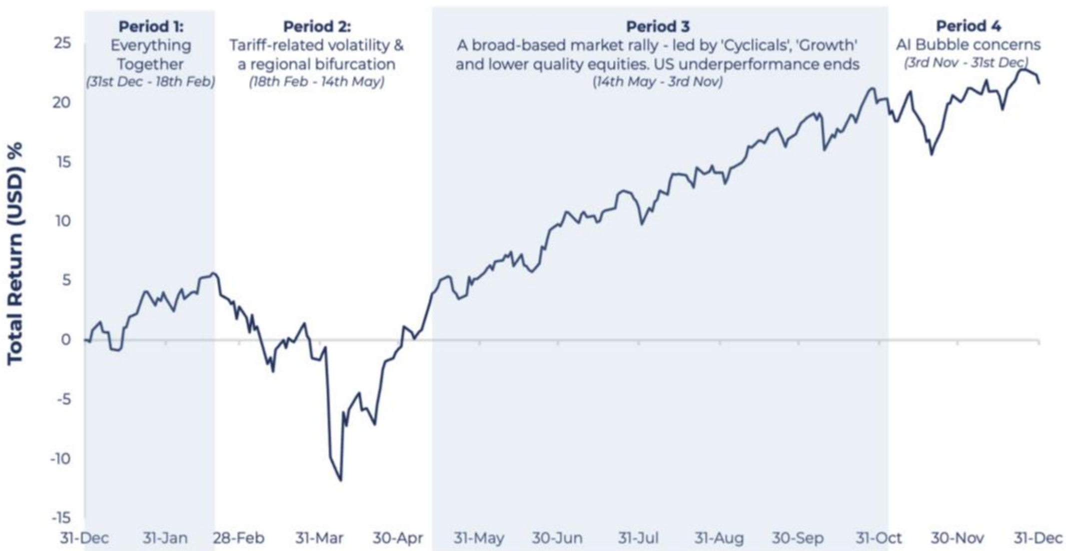


Source: MSCI, data as of December 31, 2025

Ultimately, over 2025 we saw cyclicals outperform defensives, the US underperform the rest-of-the-world, growth and value perform in-line, and quality stocks underperforming lower-quality, speculative stocks. Yet, over 2025, these "market leadership" positions shifted on several occasions. In the two charts below, we have identified four periods, defined not only by ultimate global equity performance (MSCI World) during that period, but by turning points in market leadership, as defined by factors (quality, growth, value, cyclicals, defensives) and regions (US vs rest of world).

MSCI World Indices – Total Return

December 31, 2024 – December 31, 2025



Source: MSCI, data as of December 31, 2025

MSCI World Indices – Relative Performance

Source: MSCI, data as of December 31, 2025

Here, we discuss each of these periods in detail, the macro drivers that caused the shift in market leadership, and the impact on Fund performance.

Period 1 – Everything Together *(Dec 31st – Feb 18th)*

US stocks outperformed in the immediate days following Trump's inauguration but after a blitz of executive orders, markets showed a preference for the value on offer in Europe, given the lack of immediate US tariffs, the prospect of Ukraine peace talks, and improving economic growth expectations.

Fund performance: The Fund slightly underperformed over the period as an underweight to bottom performing sectors (IT & Consumer Discretionary) was offset by negative stock selection effect (Diageo, Eaton, and Blackrock).

Period 2 – Tariff-related volatility and a regional bifurcation *(Feb 18th – May 14th)*

The MSCI World fell 17% between the market peak (February 18th) and trough (April 18th), with a significant bifurcation between US & non-US stocks. Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive areas of the market as cyclicals sold-off. Trump's "Liberation Day" tariffs, far more aggressive than previously expected, caused a sharp 11% drop in the MSCI World over the following week. Non-US stocks had held up well until this point but were not immune to the sell-off that followed Liberation Day. However, the MSCI World rallied hard in the weeks subsequent to the 9th of April, following a de-escalation in the trade-war as Trump announced a 90-day pause on reciprocal tariffs. As seen in the bottom of the two charts above, defensives had initially outperformed cyclicals and value initially outperformed growth, but both of these trends unwound in the market rally. Both quality and the US lagged throughout.

The Fund held up far better than the benchmark during the market sell-off but did not participate to the same extent in the subsequent rebound. The Fund's overweight to Consumer Staples and Industrials and underweight to Communication Services and Consumer Discretionary drove a strong, positive allocation effect in the drawdown – as did the Fund's exposure to financial exchanges such as Deutsche Boerse. In the sell off February 18th to April 18th the Fund outperformed by 7.0%. But as Trump reversed course on the 9th of April, market leadership did too, and the tailwinds that benefitted the Fund during the early stages of the period fully reversed and acted as headwinds in the rebound. The Fund did, however, outperform during the period as a whole.

Period 3 – A broad-based market rally, led by "cyclicals", "growth" and low-quality equities. *(May 14th – Nov 3rd)*

Despite a number of macro-events that had the potential to derail positive equity momentum (U.S. government shutdown, sticky inflation and a weak jobs market), equities continued to rally strongly. Euphoria around artificial intelligence was central to the rally, supported by rate cuts from the Federal Reserve, diminishing trade tensions, and corporate fundamentals pointing to a resilient business environment. Consequently, cyclicals and more speculative areas of the market outperformed, while defensive stocks and quality underperformed. The US largely moved in-line.

The Fund underperformed during the period, given an underweight to IT and Communication Services – both sectors which performed extremely well as a consequence of AI euphoria. Risk-on sentiment meant *the Fund's largest sector exposure, Consumer Staples, was the worst-performing sector over the period. A rotation towards more speculative stocks also meant Quality underperformed. A negative stock selection effect impacted Fund performance, particularly within Financials where we saw Banks in particular perform well within that sector, an industry in which we have a zero allocation*

Period 4 – AI bubble concerns *(Nov 3rd – Dec 31st)*

A period of market volatility and shifting market leadership emerged in the final period of 2025. With AI-related capex guidance from hyperscalers (e.g. Oracle, Meta and Google) continuing to climb and increasingly circular deals being made among key players such as OpenAI, Nvidia, Oracle and AMD, markets grew wary of an emerging AI bubble. As seen in the charts above, investors favored "value" over "growth" and there was a moderate rotation back towards both quality and defensives. The underperformance of the U.S. re-emerged.

The Fund outperformed during this period, driven by an overweight to more defensive sectors, Consumer Staples and Healthcare, and an underweight to more growth-oriented sectors, such as Information Technology and Consumer Discretionary. While the Fund benefitted from strong stock selection within Tech (Texas Instruments, Cisco and TSMC) and Health Care (Roche), this was offset by weakness in Consumer Staples (Diageo) and Industrials (Eaton).

The Case for Staples

As we enter into 2026, Consumer Staples remains the Fund's largest overweight (24.9% vs 5.3% for the benchmark). It was a tougher year for the Staples sector, as investors favored growthier parts of the market, particularly those tied to AI/data center build-out. Despite the sharp April sell-off, in which the Consumer Staples index outperformed substantially, investor sentiment quickly returned to risk-on for the remainder of the year. Nonetheless, we remain optimistic on the outlook for our Consumer Staples names given their superior quality characteristics and attractive valuations. During the last 10 years, the sector has traded at a 10% average premium to the MSCI World, yet it currently trades at a 5% discount. As a result, we believe the sector is attractively valued, particularly given its strong quality and high earnings growth potential, which may well help close the relative valuation gap.

Consumer Staples vs MSCI World
1yr fwd Price Earnings

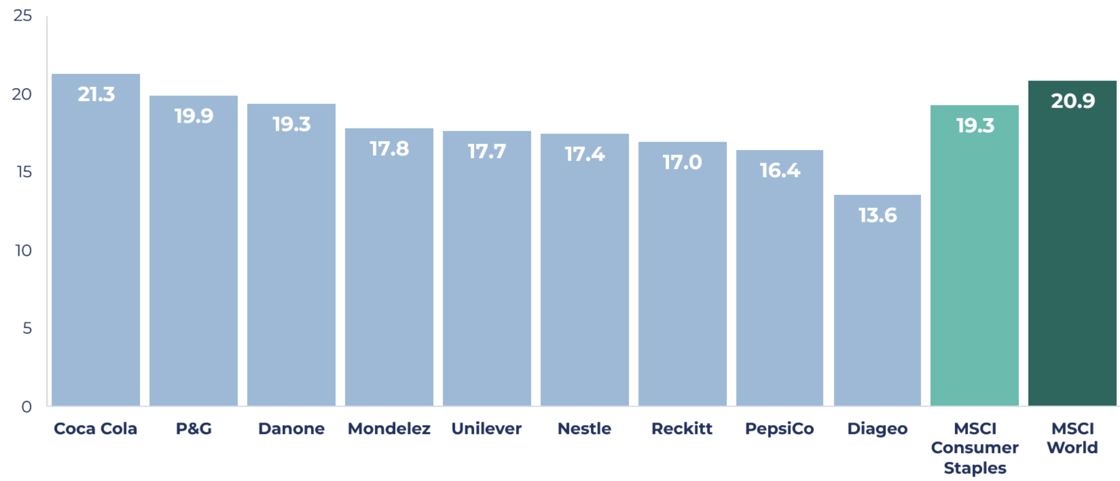
Consumer Staples vs MSCI World
Premium or Discount %

Source: MSCI, Guinness Atkinson Asset Management as of December 31, 2025

From a valuation standpoint, six of the Fund's nine Consumer Staples holdings trade below the MSCI Consumer Staples P/E of 19.3x, suggesting more attractive valuations across much of the portfolio.

DIVS Consumer Staples Holdings

Price Earnings Ratio



Source: Bloomberg, Guinness Atkinson Asset Management as of December 31, 2025

And the management commentary from the Fund's Staples names remains constructive:

Unilever

"We will protect the investment behind our brands, and we consider gross margin expansion the backbone of our financial plan to provide us with the fuel to allow us for that competitive investment." - Fernando Fernandez, Unilever CEO

"Driving RIG (Real Internal Growth) is our number one priority. We have been stepping up investment to achieve this, and the results are starting to come through." - Philipp Navratil, Nestle CEO

Nestlé

Coca-Cola

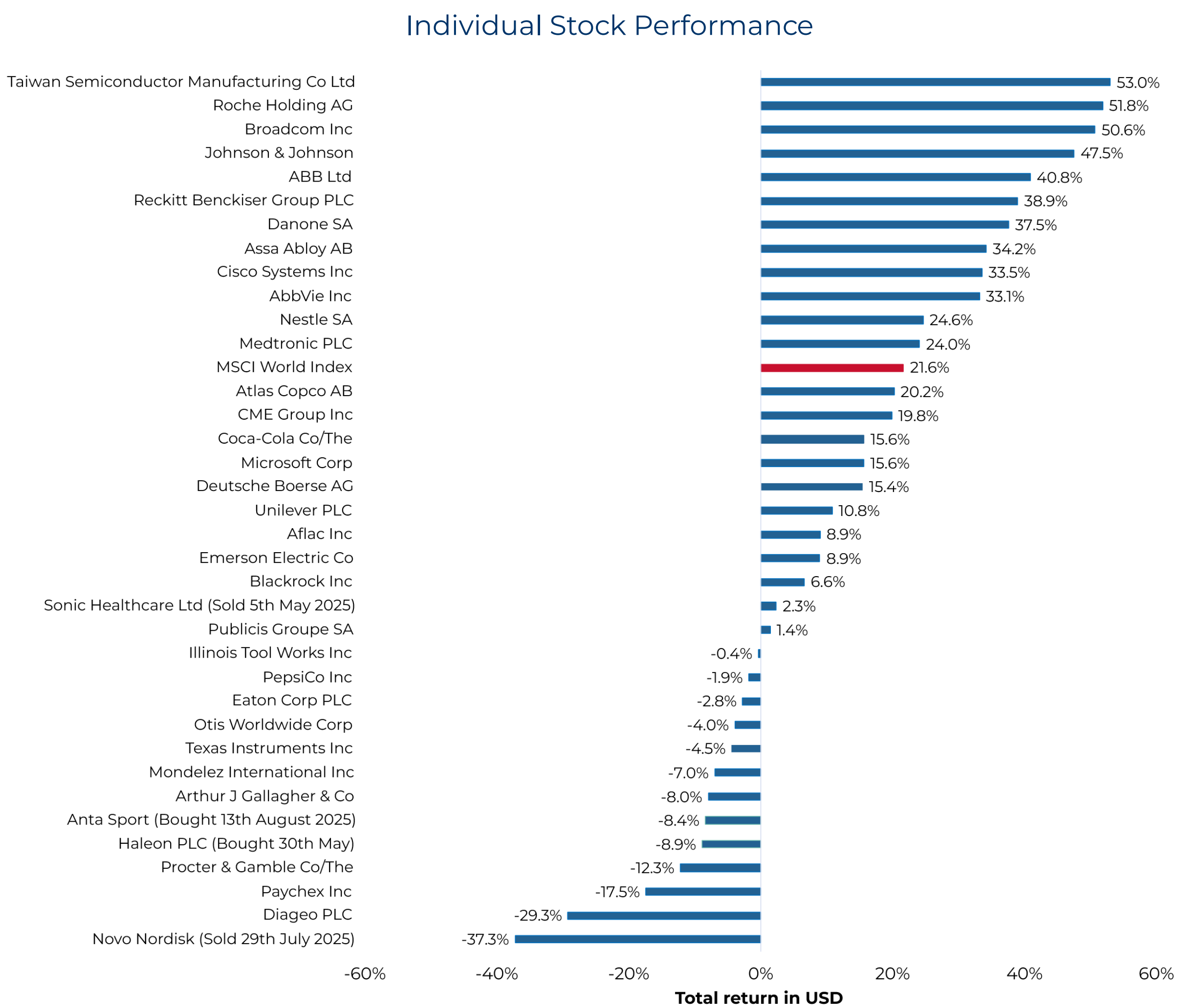
"For the 18th consecutive quarter, we gained overall value share...By offering consumers choice across our total beverage portfolio and by leveraging our systems capabilities, we continue to build momentum to develop our industry and expand our lead over the long term." - James Robert B. Quincey, Coca Cola Chairman & CEO

"I'm pleased with the progress that we've made, standing up core Reckitt, agreeing a sale of Essential Home, executing our Fuel for Growth program and delivering operating margin and

reckitt

earnings growth. Getting to this point reflects the big effort that our teams have put in over the last 12 months, and we are only just getting started."– Kristoffer Loe Licth, Reckitt CEO

Individual Stock Performance over 2025



Individual stock performance over holding period during 2025 (TR in USD). As of December 31, 2025. Source: Bloomberg

Top and Bottom performers

TSMC was the Fund's best performing stock over 2025, gaining +53.0% (USD). This follows a very strong year in 2024 (+71.8%, USD). During 2025, the world's largest foundry reinforced its importance in the global semiconductor supply chain, as the firm benefitted from incredibly strong leading-edge demand driven by AI, which continues to exhibit solid momentum. As such, throughout the year, management increased its revenue growth guidance for 2025 from the mid-20s at the beginning of the year to the mid-30s more recently. Looking further ahead, TSMC's management appears confident that AI will provide strong structural demand for its leading-edge nodes, and it now expects AI-related revenues to grow above a 40% CAGR from 2024 to 2029. However, the firm has more reasons beyond this to remain optimistic. During the year, TSMC made notable progress in its overseas fab build-out, especially at its Arizona site. Further, as chip scaling continues to shift from single-chip performance to system-level performance, TSMC's advanced packaging platform will become a more important asset for the company. In fact, even despite recent capacity expansions, CoWoS (TSMC's advanced packaging technology) remains unable to meet demand, with its share of revenue mix approaching 10% of sales. Looking at 2026, we will be closely monitoring the performance of TSMC's new node, N2, which is expected to enter volume production in Q4 2025. For the first time in TSMC's history, a leading-edge node will see adoption from two of the company's technology platforms – namely smartphones and high-performance computing AI applications, which is likely to be translated into a faster ramp than its predecessor, N3.

Novo Nordisk had the weakest share price performance in the Fund over the period we held it in 2025. We discuss this performance and are reasoning for selling below.

Diageo (-29.3%, USD) was the Fund's weakest performing stock over 2025. The firm is facing several challenges including post-COVID normalization in demand, weaker consumer confidence (particularly softer US spirits demand), and weakness in China's Baiju category. As a result, organic growth has slowed and management has withdrawn its medium-term 5-7% sales growth target. With leverage tracking above management's desired range, this is limiting financial flexibility and reducing the scope for dividend growth in the near term. Despite these concerns, we believe the long-term investment case remains solid: Diageo owns a leading portfolio of global premium spirits brands, which benefits from structural premiumization trends amongst consumers ("drink better, not more"). Further, Diageo owns several high-quality assets that could help alleviate some concerns via disposals. The appointment of Sir Dave Lewis as new CEO is could also be a positive catalyst for change and self-help. His track record at Tesco – driving cost discipline, portfolio simplification and balance sheet repair – is well suited to Diageo's current phase. That said, we await specific details of his strategy for Diageo which will influence our view on the stock moving forward.

Paychex (-17.5%, USD), the leading provider of human capital management solutions, also had a challenging year. Weaker US labor market / hiring activity has weighed on investor sentiment given Paychex's exposure to the small and medium businesses market, which is often more deeply affected during economic downturns. The firm is also navigating integration complexity following the acquisition of Paycor, adding execution risk on top of broader AI and software concerns around the potential for technology to disrupt incumbents. Despite these short-term challenges, early FY26 results showed stabilizing performance, pointing to a rebound in organic growth. Importantly, Paychex's expanding AI ecosystem is promising; tools include new generative AI human resources software, improved issue-detection capabilities, and smarter workflow automation which will all help improve the quality of their offering, strengthen client retention, and create new revenue opportunities. Furthermore, despite near-term integration challenges, the Paycor acquisition enables a move upmarket and strengthens its position with bigger, more complex clients which we feel is a positive strategy. This helps close a historical gap for Paychex, reducing the risk of clients churning as they scale and require more sophisticated human capital management technology.

Changes to the Portfolio

In 2025, we sold two positions (Sonic Healthcare and Novo Nordisk) and replaced them with two new positions (Haleon, Anta) leaving the portfolio with 35 positions at the end of the year.

Number of changes to the portfolio

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Buys	8	4	7	2	7	4	5	4	4	3	1	4	1	1	2
Sales	9	3	8	3	6	4	5	4	4	3	1	4	1	1	2
Total holdings	35	36	35	34	35	35	35	35	35	35	35	35	35	35	35

In the second quarter, we sold our position in Sonic Healthcare and replaced it with a new position in Haleen. Our sector allocation did not change, as we sold one Healthcare stock and replaced it with another. We have switched from holding a company listed in Australia to one based in the United Kingdom.

Sonic Healthcare, a provider of clinical laboratory testing, has been through a challenging period as it transitioned from pandemic-driven operations back to its core business activities. Following the COVID-19 boom, Sonic retained much of its workforce and diagnostics infrastructure, which increased its cost base and led to earnings falling below consensus expectations previously. Margin pressure was further compounded by Sonic's reinvestment of pandemic-era supernormal profits into strategic initiatives, the benefits of which are yet to materialize. Management sought to actively address these challenges through a cost-cutting program aimed at restoring its margin profile. Although the latest set of results indicated that expenses as a percentage of sales were starting to move in the right direction as we had expected, this was not translating to share price performance, likely as a result of prolonged negative investor sentiment. We are also concerned by the declining quality of the business; in 2024, cash flow return on investment declined for the second year running, dropping further below our 10% threshold. We still view Sonic as a business with exposure to structural growth drivers such as population growth and aging demographics. However, we lost confidence in their ability to arrest the decline in margins, and thus to higher returns on capital we seek. Consequently, we saw a better opportunity elsewhere and decided to exit the stock.

We replaced Sonic Healthcare with a position in **Haleon**, a UK-listed consumer health company consisting of strong brands such as Voltaren, Sensodyne, and Centrum. Haleon is the second-largest player in the market behind Kenvue, but it is the leader in the categories in which it competes. Haleon offer a range of products across oral health, over-the-counter medication, and vitamins and supplements. The business is geographically diversified with around two-thirds of sales from developed markets. The remaining exposure to emerging markets is expected to support strong organic growth, with demand driven by the developing middle class and increasing consumer purchasing power in these countries. Haleon is also diversified across categories, with each one exposed to several compelling growth drivers, such as premiumization and penetration opportunities in sensitivity toothpaste. The company has a history of successfully lobbying for a drug to be moved from prescription-only to being available over-the-counter, which improves consumer access to drugs and continues to be a source of potential sales growth for Haleon. We believe Haleon can sustain its position as a frontrunner with its strong track record and relationships with healthcare professionals creating high barriers to entry. Consumers are typically less cost sensitive when purchasing healthcare products, plus brand recognition creates strong pricing power for the company. This makes Haleon more economically resilient and strengthens its robust margin profile. The business has strong cash flow generation, which supports a 1.7% yield, with one-year dividend growth of 10%. Given 35% cash flow return on investment, strong margins, and leading positions in categories with structural tailwinds, we see the stock as an attractive holding for the fund.

Over the third quarter, we sold our position in Novo Nordisk and, as part of our one-in-one-out process, we bought a new position in Anta Spots. In terms of sector allocation, we sold one Healthcare stock and replaced it with a Consumer Discretionary stock. We have switched from holding a company listen in Denmark to one listed in Hong Kong.

Novo Nordisk

We exited our position in Novo Nordisk, having lost confidence in the company's ability to capitalize on its most important growth opportunity: the obesity and GLP-1 market. The stock had been under pressure for much of the past year amid rising concerns about increased competition, disappointing trial data from its next-generation obesity drug CagriSema, and persistent supply chain challenges. We maintained our holding on the expectation that several positive catalysts - including the phasing out of compounded drugs, new partnerships with CVS and telehealth providers, and a belief that the market was overly discounting Novo's long-term position - would ultimately be turning points for the stock.

However, the profit warning during July called into question these assumptions. Specifically, management reduced FY25 sales guidance by 6% and cut its free cash flow outlook by 1/3rd driven by continued competition by compounded drugs (despite the FDA removing Novo's Semaglutide drug from its shortage list), broader competition in both the US and international markets, and a slowing of the overall GLP-1 market. Compounding that was the appointment of a new CEO from within the company versus the market's expectations (or hope) for an external hire (risk of "more of the same"), with the technical nous to improve competitiveness in the US market. Given these developments, we no longer had sufficient conviction in Novo's ability to deliver attractive risk-adjusted returns, and as a result, we exited the position.

Anta Sports

We replaced Novo Nordisk with a position in Anta Sports, a leading Chinese sportswear brand and retailer that designs, manufactures, and sells products across a diverse portfolio, including its core ANTA brand, Fila, Descente, and international names such as Arc'teryx and Salomon through its majority stake in Amer Sports. This breadth of brands has enabled Anta to serve a wide range of consumers, establishing it as the second-largest sportswear company in China, with more than 21% market share. Founded as a shoe manufacturer, Anta quickly evolved into a full-fledged brand by developing its own manufacturing capabilities and reducing reliance on third parties. This tight control over its supply chains and facilities remains a key differentiator from domestic rivals like Li-Ning and has supported Anta's steady share gains in a sportswear market that has grown rapidly since the 2008 Beijing Olympics.

Anta has strategically employed a "multi-brand, multi-channel" model: with the core ANTA brand capturing the mass market, while acquisitions such as Fila expand its reach into the premium segment. This approach has fueled a strong top-line CAGR of over 20% in the past five years, with its premium focus driving superior margin profile compared to peers, with gross margins consistently exceeding 60%. Growth has been both organic, powered by rising sports participation and a direct-to-consumer transformation of the core brand, and inorganic, through successful integration of international labels such as Fila, which Anta has scaled into a leading premium sports fashion brand in China. Anta's quality profile is equally compelling. The company holds a robust balance sheet that provides both resilience through economic cycles and capacity for future investment. Its disciplined execution, vertical integration, and premiumization strategy have delivered consistently high returns on invested capital, cementing its position as a structural winner in the market. In sum, Anta combines high growth, strong profitability, and financial resilience in an industry underpinned by powerful long-term demand drivers.

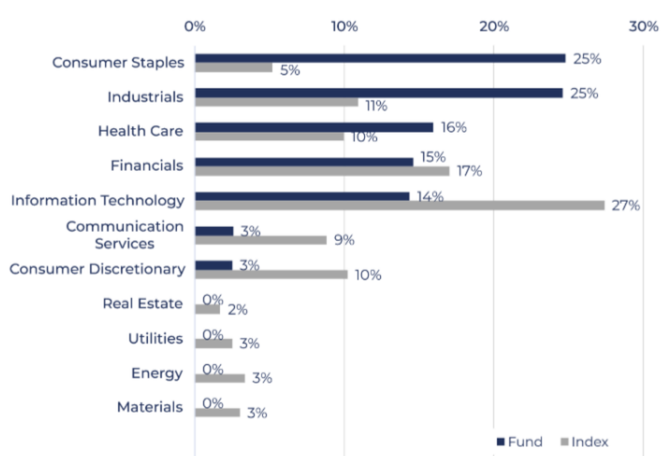
Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 40% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 60% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology).

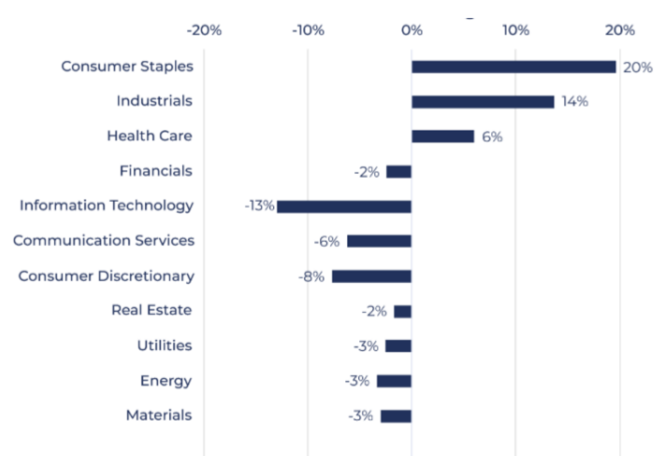
While the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. We believe that within these more cyclical sectors we are owning the "quality" businesses. All the companies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

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

Fund Allocation vs MSCI World Index



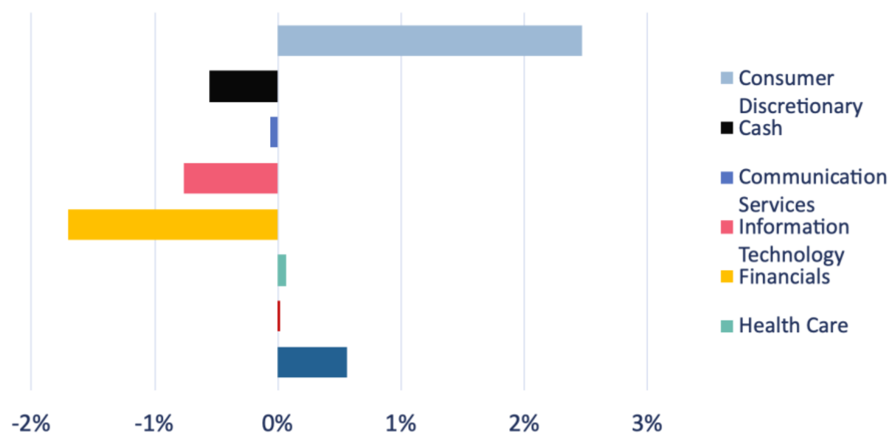
Over/ Under Weights



Sector breakdown of the Fund versus MSCI World Index. Source: Guinness Atkinson Funds, Bloomberg. Data as of December 31, 2025

Year on Year Change in Sector Breakdown

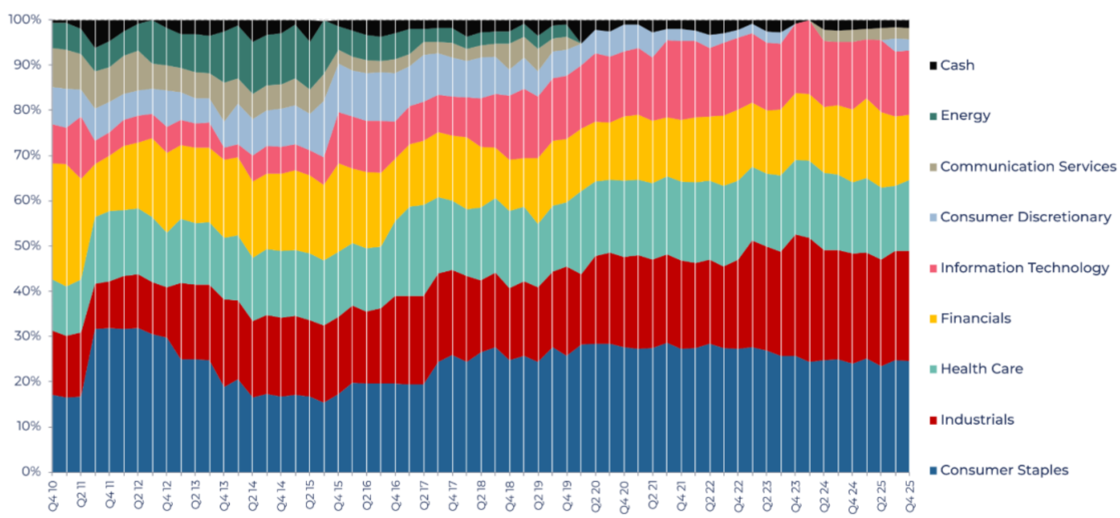
December 31, 2025 vs December 31, 2024



Source: Guinness Atkinson Funds

The below chart shows how the exposure of the Fund has evolved since 2010.

Sector Breakdown of DIVS since 2010



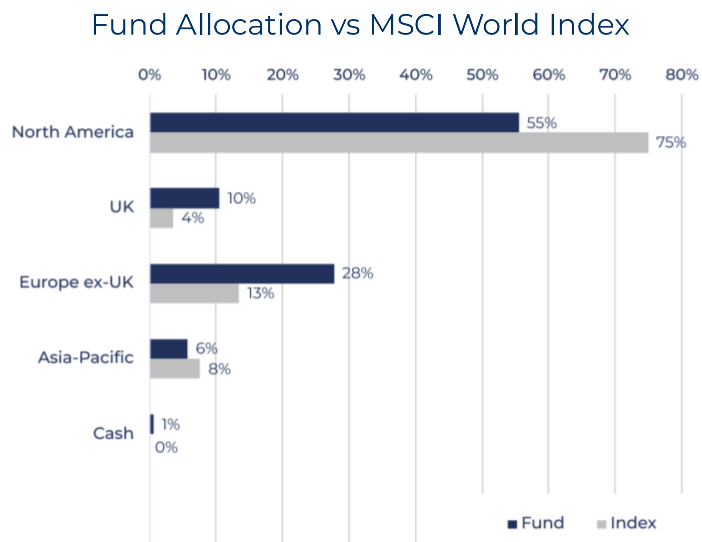
Source: Guinness Atkinson Funds. Data as of December 31, 2025

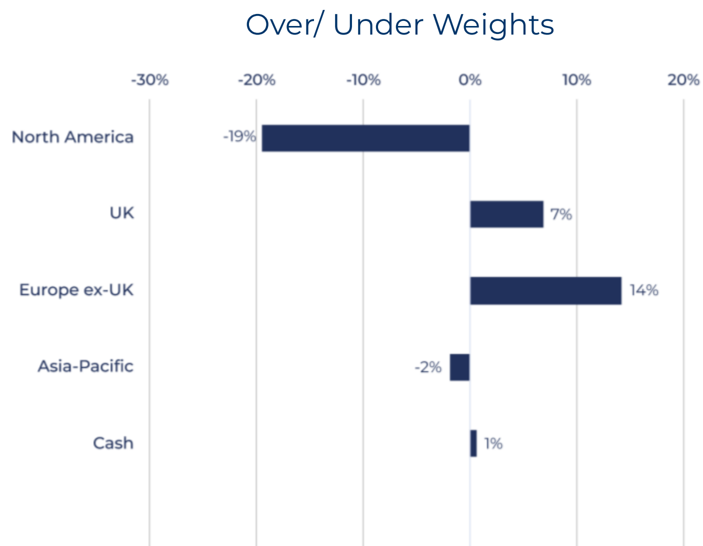
In terms of geographic exposure (chart below), the largest overweight remains Europe ex-UK, though we are diversified around the world with 55% in the US, 38% in Europe & UK and 6% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Hong Kong (Anta Sports).

DIVS

Guinness Atkinson Dividend Builder ETF

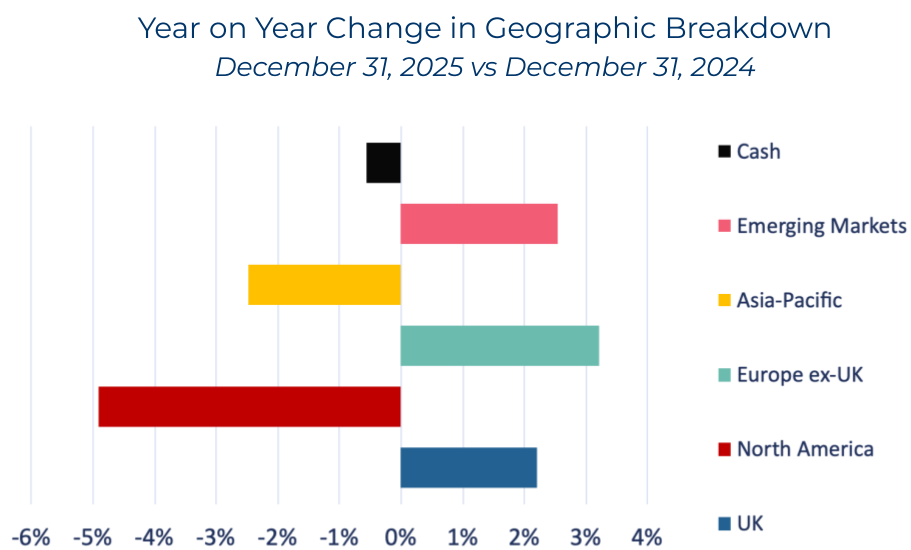
January 2026 Update (Review of 2025 + Outlook for 2026)





Regional breakdown of the Fund versus MSCI World Index.

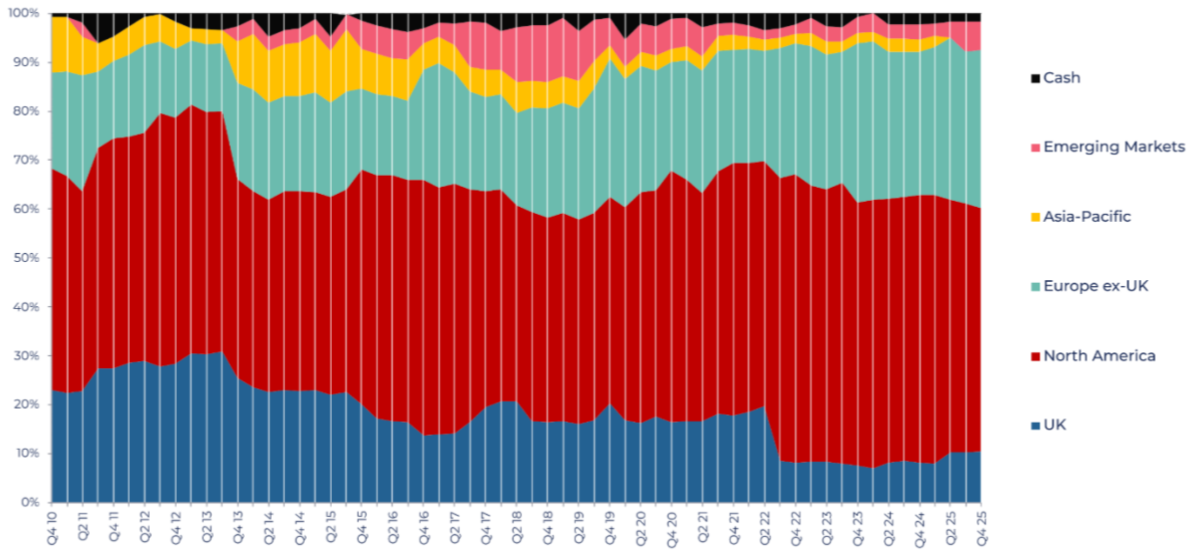
Source: Guinness Atkinson Funds, Bloomberg. Data as of December 31, 2025



Source: Guinness Atkinson Funds

The below chart shows how the exposure of the Fund has evolved since 2010.

Geographic Breakdown of DIVS since 2010



Source: Guinness Atkinson Funds. Data as of December 31, 2025

Engagement

At Guinness Atkinson Funds, we believe that both individual and collaborative action around ESG issues is an important part of the investment process.

In 2025 we continued our participation in the CDP non-disclosure campaign, which offers investors the opportunity to engage with companies that have received the CDP disclosure request but have not yet provided a response. The objective of the annual campaign is to drive further corporate transparency around climate change, deforestation, and water security, by encouraging companies to respond to CDP's disclosure requests. We were pleased to note that 32 of the Fund's 35 holdings disclosed to the latest CDP climate change reporting cycle. We have already engaged with CME and Roche to better understand their rationale, and plan to contact PepsiCo to encourage their participation in CDP reporting over 2026.

Our participation includes the opportunity to lead engagements with investee companies where relevant. As a "lead Signatory", we would be responsible for managing the correspondence between ourselves and the subject company, on behalf of both Guinness and other investors who had opted to be part of the campaign. In 2025 we were the lead signatory for CME Group. We followed up our CDP disclosure request by engaging with the CEO in November and the Head of Remuneration, in which we discussed remuneration structure, dual share classes, their rationale around stopping the release of an annual sustainability report, and their ambitions going forward.

As a reminder, over 2023, we were the "lead signatory" for a letter to Sonic Healthcare & Arthur J Gallagher, managing the correspondence on behalf of both Guinness Atkinson Funds and a range of other investors, requesting that they disclose to the Carbon Disclosure Project. This follows on from us co-signing letters to

Sonic Healthcare & Arthur J Gallagher in 2022 given that they did not submit to the CDP. We were very encouraged that, as of 2024, both Sonic Healthcare and Arthur J Gallagher now disclose to the CDP, and we view this favorable outcome as a sign of our strong and ongoing commitment to effective engagement.

While CDP disclosure is a significant first step, we view setting strong, achievable climate targets as critical in aligning companies globally to the goals set within the Paris Agreement, to limit global temperature rise to below 1.5°C by 2050. We also believe it focuses companies on their exposure to broader business risk associated with emissions and the costs that can be incurred. Following from the success that the CDP campaign has had in encouraging our Fund holdings to disclose, we then felt it was important to encourage our holdings within the Fund to set science-based emissions reduction targets (SBTs) through the Science Based Targets initiative (SBTi). The SBTi is a partnership between the CDP, UN Global Compact, WRI and WWF, and is a globally recognized standard in setting audited emission reduction targets. Its main purpose is to provide companies with resources and assistance to future-proof business growth by setting science-based emissions reduction targets that are aligned to the Paris Agreement.

In 2025, nine companies held in the Fund had not yet set Science Based Targets (SBTs), and we plan to engage with these companies on establishing SBTs during 2026. Of the nine without targets, we engaged directly with four on climate-related issues over the course of the year. We continue to actively engage with all portfolio companies that have yet to set SBTs, in line with the structured engagement program we launched in 2023.

Finally, we continued on from our 2023 and 2024 executive remuneration engagement with our portfolio companies. After reviewing each of our holdings' remuneration policies, we believe that there is strong evidence to suggest that management incentive packages do indeed influence decision making, company strategy and overall company performance. We have continued to maintain a dialogue and have placed additional focus on holdings which received meaningful shareholder proxy voting dissent (10%+) regarding their latest remuneration plans. We have undertaken analysis of the remuneration structures of all 35 of the Fund's holdings and in 2025, we engaged with 6 holdings (both investor relations and, in some cases, the management teams) to discuss what changes they are planning to make to the structure, in light of the latest investor feedback. We are encouraged to see that, in the majority of cases so far, these holdings are taking on board a range of investor feedback and are discussing changes to the executive compensation structure to align it more closely with the interest of shareholders going forward. We will continue to monitor and engage on these issues during 2026.

Over 2025, we engaged with five consumer staples companies in our portfolio – Coca-Cola, Danone, Mondelēz, Procter & Gamble, Unilever – to better understand how they are advancing more sustainable and circular approaches to plastic packaging. Our discussions focused on how companies are responding to evolving regulation, strengthening recycling and waste-management outcomes, and managing trade-offs between plastics, climate and nature goals. Through ongoing engagement, we will continue to monitor how companies translate ambition into measurable progress, particularly through research and development, infrastructure investment and collaboration.

Outlook

The four key tenets to our approach are: quality, value, dividend, and conviction:

Portfolio Metrics vs Index

		Fund	MSCI World Index
Quality	Median return on capital	21.2%	9.4%
	Median net debt / equity	52.6%	38.8%
Value	P/E (2025e)	19.0	20.0
	FCF Yield (LTM)	4.1%	3.2%
Dividend	Weighted average payout ratio	57%	43%
Conviction	Number of stocks	35	1320
	Active share	90%	-

Source: Guinness Atkinson Funds, Bloomberg. Data as of December 31, 2025.

At present, the Fund is currently trading at a 5% discount to the broader market from a price/earnings perspective (19.0x 2026 expected earnings vs 20.0x for the index). The Fund also trades at a valuation discount when looking at FCF yield with the Fund on a FCF yield of 4.1%, well ahead of the MSCI World Index figure of 3.2%. We are encouraged to see that, despite the more attractive valuation, the Fund still shows superior characteristics from both a quality and a dividend perspective. The Fund continues to invest in high quality companies, and this is evidenced by a median return on capital of 21.2%, far ahead of the 9.4% for the index and these companies have strong balance sheets albeit with marginally higher leverage than the index (52.6% vs 38.8%). As discussed above, the Fund also offers a superior dividend yield to the index (2.0% net vs 1.6% gross), which is encouraging.

As we look ahead to 2026, we are confident that the companies we own in the Fund will continue to navigate the changing macroeconomic environment, as has been the case in previous years as well. The coming year is likely to be dominated by uncertainty on different fronts, including ever-changing US trade policy, an unclear interest rate outlook, and a potential cooling of the labor market, amongst other things. Despite the broad-based optimism surrounding AI and its potential to revolutionize industries, changing market narratives can also lead to big swings in equity markets. We saw this unfold throughout 2025, with AI exuberance and elevated volatility spreading across various sectors as they moved in and out of favor. Clearly, these dynamics will evolve in unpredictable ways that few can foresee. Therefore, our approach is not to make macroeconomic predictions but, instead, to build a resilient portfolio that can weather different economic environments and provide consistent long-term performance. For more context around our thinking for 2026, please see our previous monthly commentary.

As such, we believe that focusing on the high-quality businesses that have shown the ability to perform over numerous economic cycles provides the Fund with a good balance and helps to mitigate against some of these downside risks. We also note that the defensive nature of the portfolio – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into 2026. Additionally, we believe the holdings we have selected in the Fund remain robust and our perpetual 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.

As ever, we would like to thank you for your continued support, and we wish you all a prosperous 2026.

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.

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.

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.