

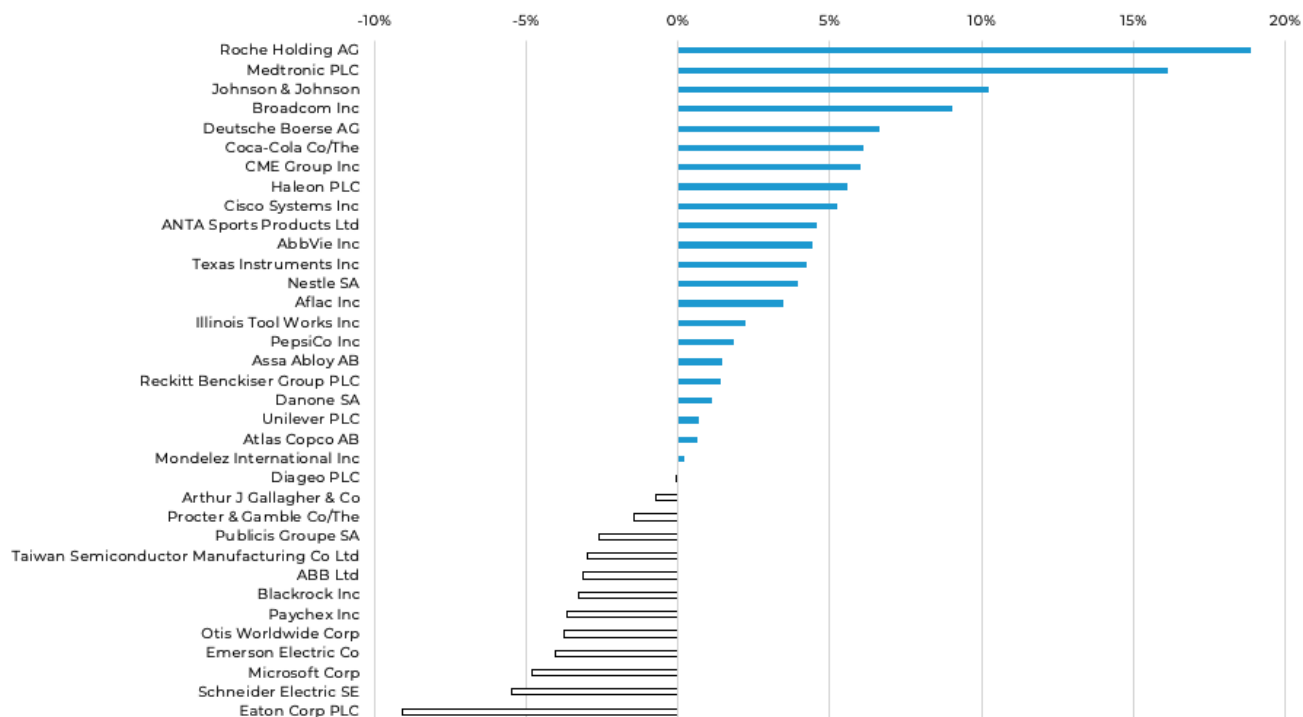
Portfolio Performance

as of 11/30/2025

In November, DIVS was up 1.81% (NAV basis, up 1.71% market price)¹, while the MSCI World Index benchmark was up 0.28%. Over the month of November, the Fund's outperformance versus the benchmark can be attributed to:

- The overweight allocations to Healthcare (15.4% vs 9.7% for the benchmark) and Consumer Staples (25.4% vs 5.4% for the benchmark). Healthcare was the best-performing sector over November, gaining +8.2%, while Consumer Staples also outperformed the index, gaining +3.9%. Both sectors are considered more defensive and therefore benefited from a broader rotation away from growthier and more speculative parts of the market towards those with more defensive qualities.
- Additionally, the Fund benefited from its most significant underweight allocations, namely IT (14.8% vs 27.7% for the benchmark) and Consumer Discretionary (2.6% vs 10.1% for the benchmark). These were the two worst-performing sectors over the month and posted negative gains, which acted as a tailwind to relative Fund outperformance.
- The Fund also benefited from strong stock selection, particularly within the Healthcare sector (Roche +18.7% in USD, Medtronic +16.1% in USD, J&J + 10.3% in USD) and also within IT. While the IT sector fell in absolute terms over the month, the Fund's IT holdings performed relatively well (e.g Broadcom +9.0% in USD, and Cisco +5.2% in USD).

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



¹ Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting gafunds.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.

Top Performer: Roche Holding AG, 18.9% TR Month to Date | Roche had a very strong month, with shares gaining sharply following encouraging drug pipeline trial results. Early in November, Roche's experimental multiple sclerosis drug Fenebrutinib achieved its main goal in key late-stage trials testing. The drug was shown to significantly reduce the annualized relapse rate and could provide MS patients with a new treatment option. Additionally, positive late-stage trial data showed Giredestrant, an experimental oral breast cancer therapy, significantly reduced recurrence risk, meaning it could gain meaningful traction in the multi-billion-dollar cancer treatment market.

Top Performer: Medtronic PLC, 16.1% TR Month to Date | Medtronic also performed well, particularly after releasing strong Q2 earnings, with the medical device giant beating on the top and bottom lines as well as raising full-year organic growth expectations to 5.5% (up from 5% previously). The clear stand-out in its portfolio at present is the ongoing strong performance of Cardiac Ablation Solutions (CAS), a segment which grew 71% year-on-year and added c.180bps of organic growth to the top line. The CAS outlook remains strong given ongoing rapid adoption, positive regulatory approvals and strong physician demand for safer, faster atrial fibrillation procedures.

Top Performer: Johnson & Johnson, 10.2% TR Month to Date | Johnson & Johnson was the Fund's third top performer, the US healthcare giant benefiting from positive sentiment after a strong set of quarterly results including sales and earnings that surprised to the upside. Additionally, the firm raised its full-year sales guidance thanks to strength in Innovative Medicine and improving MedTech momentum more broadly, as procedure volumes remain healthy. The firm notably announced plans to spin off the slower-growing c.\$9bn Orthopedics division over the next 18–24 months, which is expected to lift growth in the MedTech segment and boost margins by at least 75bps. This will allow Johnson & Johnson to focus on higher-growth areas like cardiovascular and robotic surgery CEO Joaquin Duato outlined the positive decision to priorities "breakthrough innovation in high-growth markets with significant unmet need" while freeing Orthopedics to "drive growth and better margins" as a standalone entity. This was well received by the market on the prospect of a faster-growing business mix and a cleaner, higher-quality operational structure.

Bottom Performer: Eaton Corp PLC, -9.1% TR Month to Date | Eaton was the weakest performer over the month, closing down -9.1% in USD. Eaton is a global power management giant which is leading the electrification, grid infrastructure and data center build-out. The market reacted negatively to its Q3 earnings reported in November. The Electrical Americas segment, which focuses on power management solutions for North America, now contributes roughly half of total firm-wide sales. Investors were disappointed by softer growth from this key segment, which was driven by a "timing shift of small orders from Q3 to Q4, impacting revenue recognition". However, the underlying demand outlook for Electrical Americas remains very strong and management are confident they will catch up over the final quarter of the year, demonstrated by a segment growth outlook of 17–18% for Q4. Elsewhere, there were some encouraging signs from the print, including solid margin performance, very healthy order numbers pointing to a strong demand outlook for 2026, and a promising M&A development. Eaton announced it will acquire liquid cooling leader Boyd Thermal for \$9.5bn, a reasonable price for a firm that is growing at c.40% a year and will be accretive to overall growth and EPS. Boyd will give Eaton a much better position in arguably the most important end market across industrials – data center liquid cooling. Eaton now has a very strong portfolio offering and appears to be in good shape, with growth accelerating into 2026 and the demand environment staying healthy. Despite the negative market reaction, we felt this was a positive update from Eaton, and we believe the firm remains well placed as the electrical leader powering the US industrial & data center build-out.

DIVS

Guinness Atkinson Dividend Builder ETF

December 2025 Update



As of 11/30/2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
<i>DIVS at NAV</i>	11.94%	8.48%	12.78%	11.41%	10.98%	10.70%
<i>DIVS at Market Price</i>	12.20%	8.38%	12.65%	11.38%	10.96%	10.69%
<i>MSCI World Index NR</i>	20.12%	16.99%	19.09%	12.89%	11.87%	11.21%

As of 09/30/2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
<i>DIVS at NAV</i>	10.49%	5.83%	18.03%	12.75%	11.61%	10.74%
<i>DIVS at Market Price</i>	10.88%	6.11%	18.05%	12.74%	11.60%	10.73%
<i>MSCI World Index NR</i>	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 11/30/2025): 1.12% subsidized | 0.73% 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.

Market Review

2025's five key periods for equities

Ahead of assessing next year's outlook, it is worth first considering how global markets have performed so far this year and the varied dynamics that have produced a turbulent but positive return year-to-date.

MSCI World Indices Total Return - YTD



Source: Bloomberg, Guinness Atkinson as of November 30, 2025

1. Broad-based rally (December 31st – February 18th)

Period 1: 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 expectations of economic growth.

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

2. Tariff sell-off (February 18th – April 8th)

Period 2: The MSCI World fell c.17% between the market peak (Feb 18th) and trough (Apr 18th) with a significant bifurcation between US and non-US performance. Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive names as cyclicals sold off. Trump's "Liberation Day" tariffs, far more aggressive than previously thought, caused a swift -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.

Fund performance: The Fund significantly outperformed during the period thanks to a positive allocation effect (overweight to Consumer Staples and Industrials, underweight to IT and Consumer Discretionary) as well as strong stock selection (particularly within Financials, as exchanges and insurance names outperformed).

3. Market recovery (April 8th – May 14th)

Period 3: Areas of the market that experienced the sharpest declines over the second period rebounded the strongest, as Cyclical and Growth-orientated stocks outperformed their Defensive and Value counterparts. The MSCI World rallied +6.5% on 9th April after a de-escalation in the trade war as Trump announced a 90-day pause on reciprocal tariffs. Markets continued to rally in the weeks that followed.

Fund Performance: The Fund underperformed during this period, driven by an overweight to Consumer Staples and an underweight to IT (the top-performing sector over the period). From a stock selection perspective, lower-quality areas of the market rallied hardest, acting as a drag on relative returns.

4. AI/Growth-led rally (May 14th – October 31st)

Period 4: Equity markets staged a strong advance over the summer months, largely driven by renewed enthusiasm around AI and growth-oriented sectors. Despite some weaker macro data prints, including a sharp revision in US non-farm payroll data and slowing manufacturing indicators, the rally persisted. Investors appeared to position towards higher growth and beta exposure, and the Goldman Sachs Unprofitable Tech Index significantly outperformed over this period.

Fund Performance: The Fund underperformed during this period due to its underweight to IT and Communication Services as these sectors outperformed, being highly exposed to the AI theme.

5. AI Bubble fears grow (October 31st – November 30th)

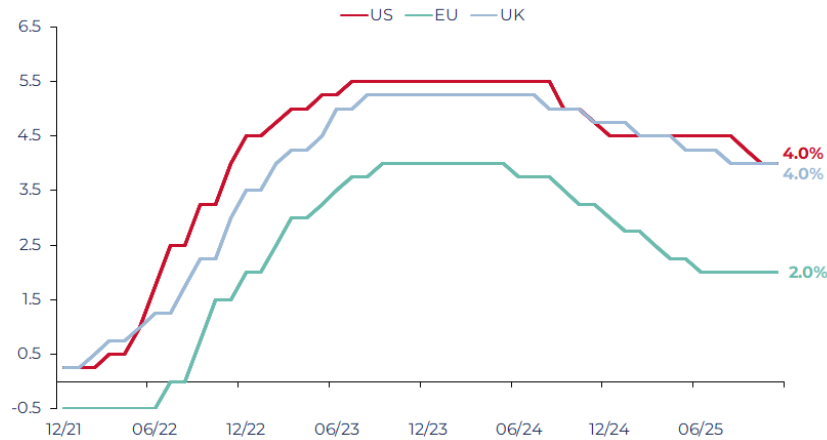
Period 5: More recently, equity leadership has rotated meaningfully as concerns around an overheating AI “bubble” began to surface. With Hyperscaler capital expenditure continuing to climb and increasingly circular deal flows among key players such as OpenAI, Nvidia, and AMD, investors grew wary of an emerging AI bubble vulnerable to a sharp unwind. This shift in sentiment prompted a move towards more defensive areas of the market, with Healthcare, Financials, and Consumer Staples among the strongest performers.

Fund Performance: The Fund outperformed during this period, driven by an overweight to more defensive sectors, namely Consumer Staples and Healthcare, which outperformed. The Fund also benefited from strong stock selection in the IT sector despite the overall sector weakness.

Favorable monetary backdrop

An increasingly expansive monetary policy backdrop should offer support to equities over the next year. As shown by the chart below, policy rates across the US, Europe and the UK have already moved decisively off their 2023 peaks with cuts of a magnitude rarely seen outside a recessionary environment.

Global Central Bank Policy Rates (%)



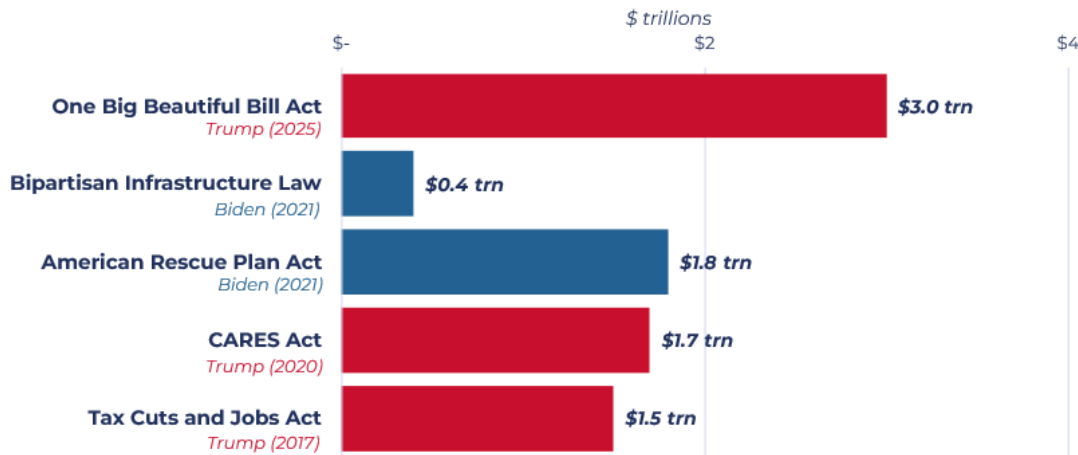
Source: Bloomberg, Federal Reserve, Bank of England, European Central Bank, Guinness Atkinson as of November 30, 2025

Markets are anticipating additional reductions in the US Fed funds rate despite the two cuts already delivered this year. At the most recent September meeting, Federal Reserve Chair Jerome Powell emphasized that another cut is “far from” assured and acknowledged “strongly different views” within the Federal Open Market Committee about how quickly to proceed. Even so, Powell noted that inflation appears “close to the 2 percent target,” strengthening the case for gradual reductions next year. At the time of writing, markets have priced in a cut in December, with further easing expected through next year. This shift reflects signs of softening labor market conditions, easing inflationary pressures and dovish signals from some Fed officials, all of which have reinforced expectations of a continued policy-easing cycle. In contrast, the European Central Bank is expected to move more slowly as European inflation rates converge closer to 2%. A sustained shift toward monetary easing could provide a constructive backdrop for equity markets in 2026 as lower interest rates promote corporate investment and consumer spending.

Fiscal stimulus boost

Layered on top of monetary easing is a fiscal backdrop that will be increasingly influential across both the US and Europe. In the US, the One Big Beautiful Bill (OBBA) is set to deliver substantial stimulus through large tax rebates in early 2026, providing a powerful boost to disposable incomes at a time when labor market momentum is softening. As shown in the chart below, the OBBA is materially larger than other major US domestic policy packages of recent years, and in its current form is double the size of Trump’s 2017 Tax Cuts and Jobs Act. This comes on top of an already substantial capex cycle, led by technology, AI infrastructure and reshoring initiatives, driving growth.

OBBA Relative to Other US Domestic Policy Bills (\$trn)



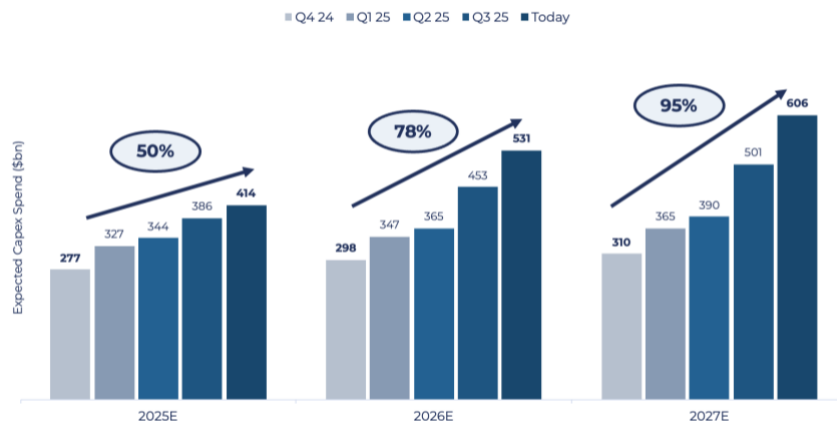
Source: New York Times, Centre for a Responsible Federal Budget, the Budget Lab, Guinness Atkinson as of November 30, 2025

Meanwhile, Europe has been slower to deploy stimulus, but it appears the fiscal tide is turning. Germany's €500 billion (approx. \$588.7bn USD) spending program, the most significant in over a decade, spans climate investment, digitalization, transport and defense, and could lift GDP by nearly 1% per year over its 12-year horizon. Alongside this, broader EU initiatives such as the ReArm Europe defense plan and accelerating green-transition spending signal that the region is also entering a more expansionary fiscal phase.

AI capex cycle continues

At the same time, the AI capex cycle has continued to gather momentum, providing an ongoing tailwind to US and global growth. Expectations for Hyperscaler capex for 2025-2027, shown below, have increased considerably over the course of this year, with analysts upgrading their capex expectations by 78% for 2026 and 95% for 2027.

Expectations for Aggregate Hyperscaler Capex Spend over 2025

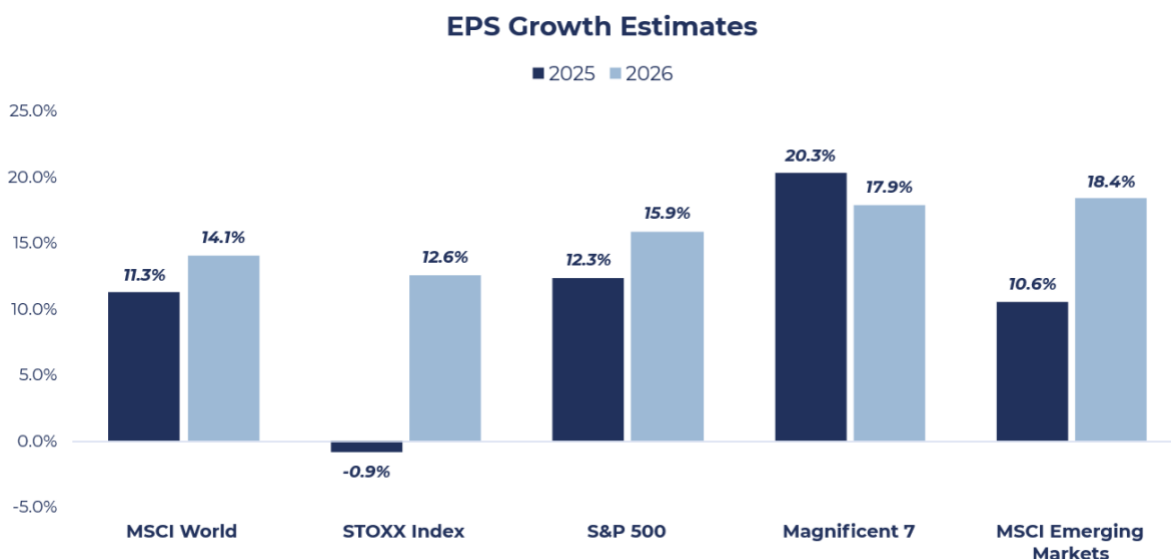


Source: "Hyperscalers": Amazon, Google, Meta, Microsoft and Oracle. Bloomberg, Guinness Atkinson as of November 30, 2025

This reinforces the view that we remain in the early stages of a powerful AI-driven capex cycle which has fueled rapid expansion in data center construction, power infrastructure and semiconductor demand. Moving into the next few years, productivity gains and new investment opportunities could broaden outside of the technology sector as AI tools become more embedded in areas such as healthcare, manufacturing and professional services. Bottlenecks remain in labor, power and supply chains which could temper the pace of progress, but there appears to be opportunity for AI adoption to support growth if efficiencies begin to come through.

Another strong year for earnings?

Given these favorable macro themes, expectations for earnings growth across global equity markets look positive for 2026. The S&P 500 is expected to grow earnings by 15.9% in 2026, supported in part by the mega-cap technology and AI-linked companies (the Magnificent 7), whose earnings per share (EPS) growth is projected at 17.9%. Although higher than the average, this level of growth represents a deceleration from the Magnificent 7’s recent pace. However, continued AI investment, alongside the anticipated easing of monetary policy and sizeable fiscal stimulus, remains a key contributor to another year of strong earnings across key indices.

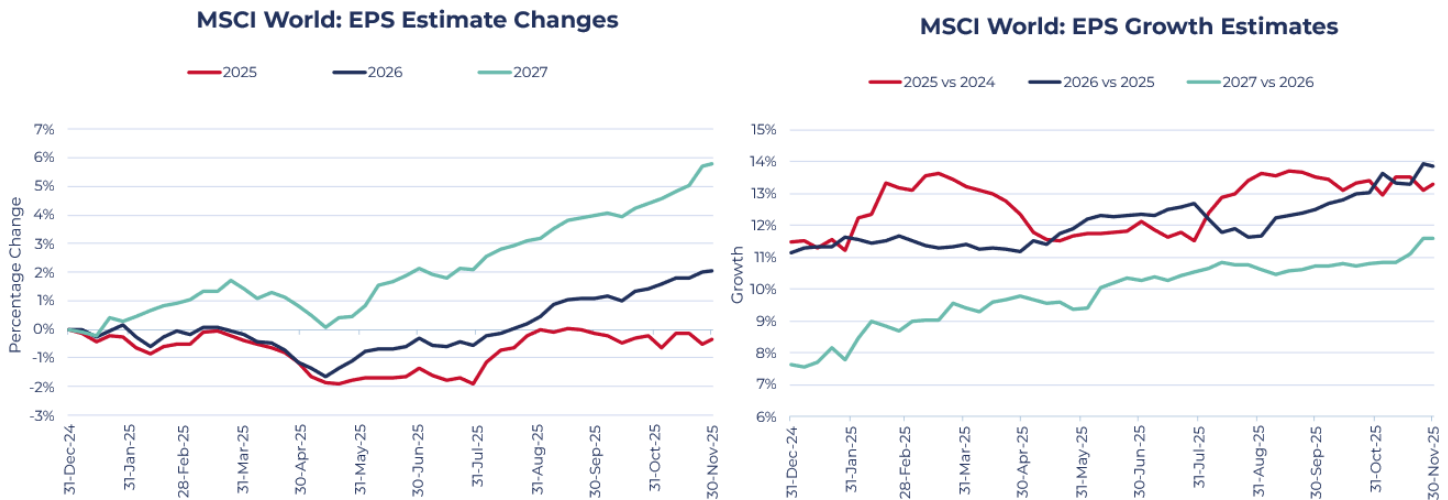


Source: Bloomberg, Guinness Atkinson as of November 30, 2025

The chart also indicates EPS growth in different regions is projected to become more even. While US earnings growth moderates slightly, both Europe and emerging markets are expected to reaccelerate, narrowing the gap and helping to broaden the global earnings recovery. In Europe, the fading headwinds of weaker industrial activity and higher energy costs, combined with strengthening fiscal support, should support better growth. Further, emerging markets are expected to lead the pack next year, benefiting from their integral role in AI-related supply chains and the greater stabilization of global trade.

Market expectations for index earnings have also evolved meaningfully through the year. While 2025 forecasts have softened through this year, dampened by the implementation of tariffs, they improve considerably further into the future. Estimates for 2026 have been revised steadily higher, reflecting growing confidence

that supportive macro conditions and sustained investment in AI will translate into stronger corporate profitability. By 2027, upgrades are even more pronounced, signaling rising conviction in a more durable profit cycle and highlighting the positive outlook offered by markets.



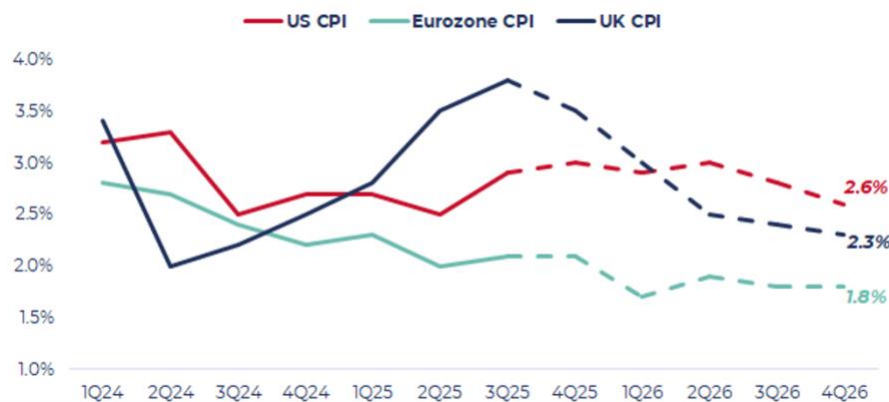
Source: Bloomberg, Guinness Atkinson as of November 30, 2025

Inflation woes

Despite the rosy earnings outlook, the increasingly uneven inflation outlook provides a source of uncertainty for equity markets. Inflation has eased meaningfully from post-pandemic highs over the past year as businesses have adapted supply chains and goods prices fall. While the broad trend has been one of moderation, the outlook is now becoming increasingly divergent across regions.

In the US, underlying price pressures are expected to prove more persistent, with core consumer price inflation projected to remain close to 2.6% in 2026, still above the Federal Reserve target. In contrast, inflation in the Euro area is expected to come down to 1.8% as wage growth slows and disinflation gains momentum.

Inflation Forecasts

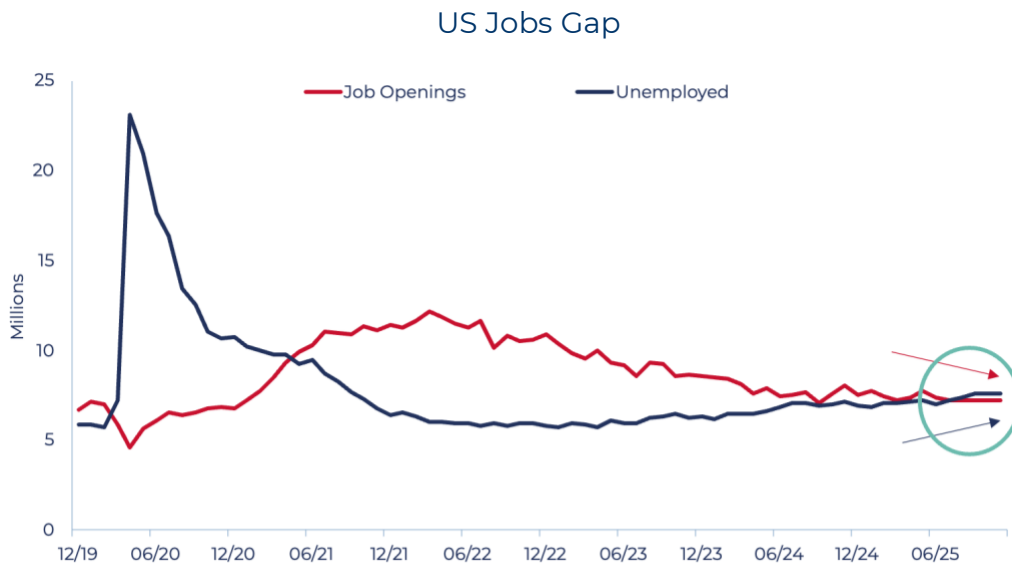


Source: Bloomberg, Guinness Atkinson as of November 30, 2025

In the US, several policy developments continue to push inflation risks higher. The expansion of tariffs has raised import and input costs, creating a continuing supply shock that has not yet been fully reflected in final prices. Effective tariff rates are elevated and only part of the impact has passed through to consumers, suggesting further pricing adjustments could extend into 2026. Fiscal policy is also adding to demand and price pressure, as the extension of the 2017 tax reductions and new household support measures increase disposable income and consumption. An upswing in inflation would also risk complicating the Fed's easing trajectory, potentially limiting the scope for rate cuts.

US Labor Market

It appears that the US labor market has markedly softened over the year, and there are signs that relatively strong GDP growth has not led to job creation. Notably, in September, the Bureau of Labor Statistics reduced its estimates by roughly 911,000 jobs for April-March in a significant downward adjustment. As shown in the chart, for the first time since the end of the pandemic, this year also saw the number of unemployed workers overtake the number of job openings; a shift that typically signals cooling labor demand and can place downward pressure on wage growth.



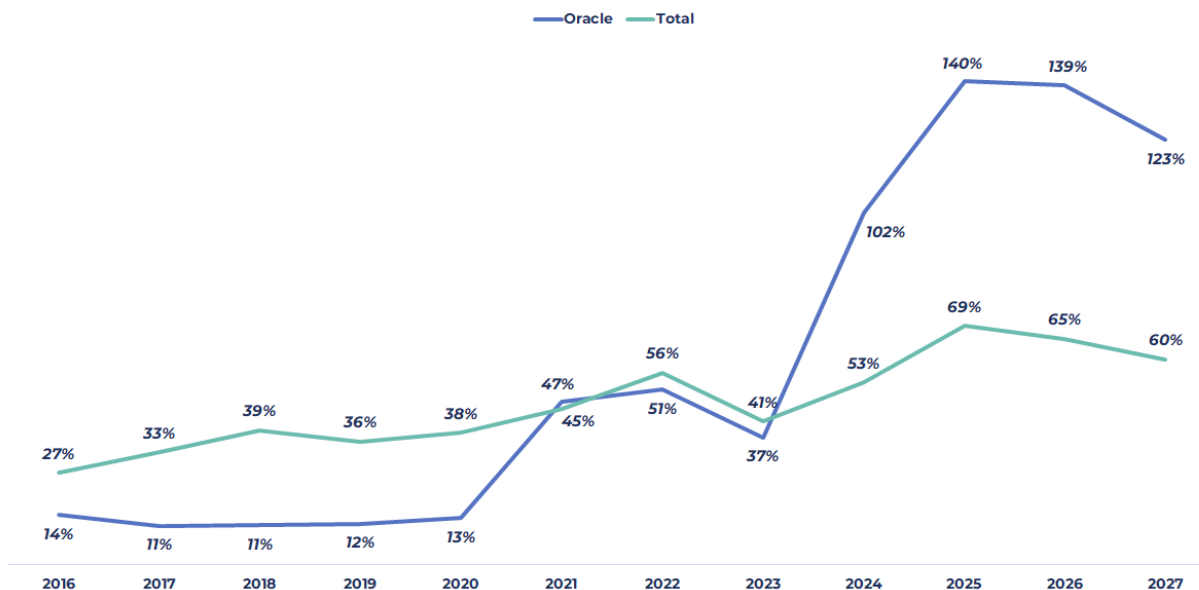
Source: Bloomberg, Guinness Atkinson as of November 30, 2025

Given the government shutdown more recent data is unavailable however a similar pattern of softening has been observed in private jobs data from ADP, with slower employment growth than was seen in 2024. The softening matters because consumer spending, which accounts for roughly 70% of US GDP, relies on wage growth, employment stability, and broad-based job creation. A sustained slowdown in payroll growth could temper household consumption, weigh on corporate revenues and narrow the scope for earnings upside across sectors. Yet there are important caveats: aggressive restrictions on illegal immigration have significantly reduced net inflows, meaning fewer new jobs are required to keep pace with population growth. As a result, smaller monthly payroll gains may not signal labor market deterioration to the same extent as in previous cycles.

Bubble Watch

The ongoing debate over whether markets are in an AI bubble and how this could unwind has firmly moved to the front of investors’ minds. The scale and speed of AI-related spending has begun to draw comparisons with the early 2000s Dot-com era which saw similar exuberance. Some estimate that investments in AI have made up c.40% of US GDP growth in 2025, raising questions around the sustainability of this spending. Hyperscaler capex expectations have risen materially year-to-date, and the upward trend is likely to continue into next year. Mark Zuckerberg, the CEO of Meta, recently forecasted their “capex dollar growth will be notably larger in 2026”. This is increasing the capital intensity of some of the biggest companies in global equity markets, putting pressure on cash flows. Notably, Oracle now puts more than 100% of operating cash flow towards its capex.

Big 5 Capex / CFO



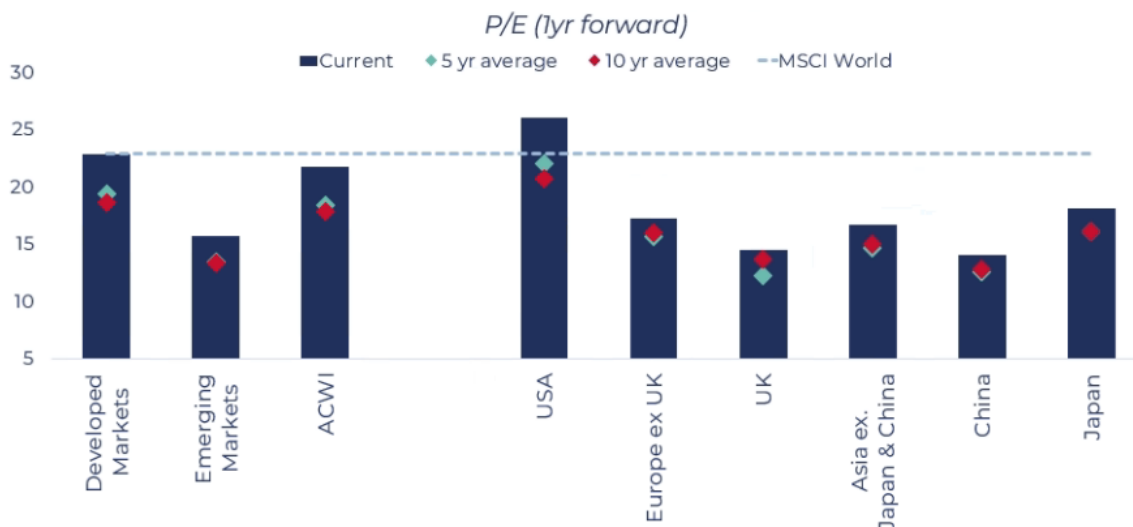
Source: Bloomberg, Guinness Atkinson as of November 30, 2025

AI, therefore, is the area to watch going into next year. We will be closely monitoring results and management commentary for indicators of the efficacy of these investments. If productivity gains from AI prove to be greater than anticipated, this could be a source of upside. Alternatively, weaker data points regarding the returns on AI-related capex could cause a pull-back in spending later in the year. This then has implications for the health of the macroeconomic backdrop, given the recent contribution of this activity to GDP. A market adjustment may follow as investors reassess their positioning and potentially take some risk off the table.

What do valuations tell us

As we look ahead to 2026, the valuation profile across global equity markets highlights just how much optimism has already been priced in. As shown by the chart below, forward-looking price/earnings (P/E) ratios across all major regions now sit above their long-term averages, with the US trading at particularly elevated levels.

MSCI Indices Valuation by Region



Source: Bloomberg, Guinness Atkinson as of November 30, 2025

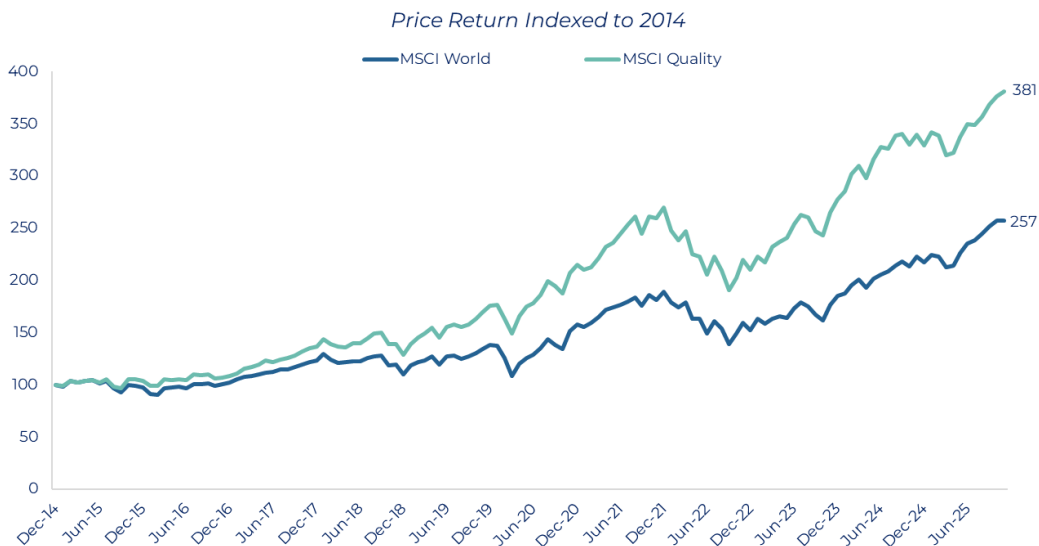
This broad-based re-rating suggests that much of the expected acceleration in earnings growth is already reflected in prices, leaving less margin for error considering the downside risks. While enthusiasm surrounding AI, strong capex cycles and easing policy conditions provide much reason to be positive going into next year, questions around the durability of the AI investment cycle, lingering inflation uncertainty, and divergent economic signals across regions create an increasingly complex landscape. Against this backdrop, quality stocks can offer investors a more stable and defensive way to stay invested while managing the risks inherent in today's elevated markets.

Why quality matters

We see quality businesses as those with a durable competitive advantage, enabling them to consistently generate sustainable growth and create value through a market cycle. To identify quality companies, we look for those with characteristics including high returns on capital, strong balance sheets, and understandable and measurable business models. This is relevant for assessing the probability of these high returns persisting in the future and, ultimately, whether the business will outperform in the long run.

Quality as a factor has been a reliable provider of excess returns over the long term; the MSCI World Quality Index has materially outperformed the wider MSCI World Index in the last decade.

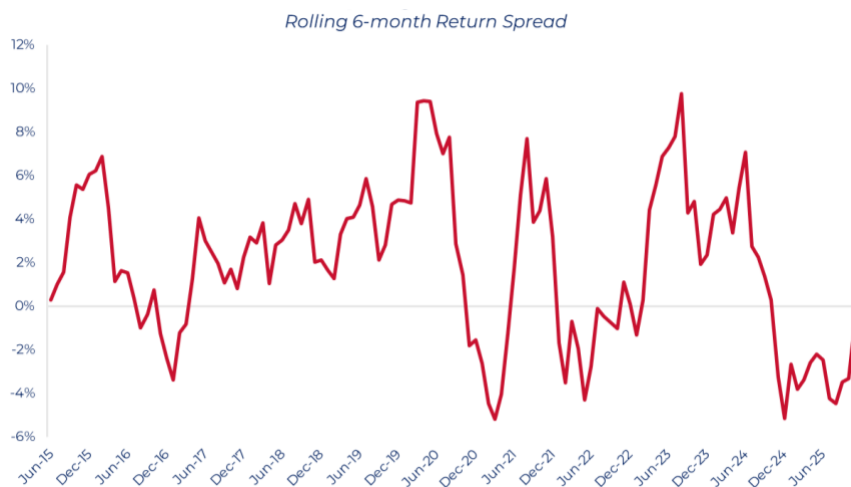
MSCI Quality vs MSCI World



Source: Bloomberg, Guinness Atkinson as of November 30, 2025

Recently, though, quality has been underperforming the broader market. The rolling six-month return spread between the MSCI Quality Index and MSCI World has been negative year-to-date. This is common during risk-on periods like this year’s. Following the “Liberation Day” sell-off in April, higher volatility stocks have seen significant outperformance relative to their lower-risk counterparts. More speculative areas of the market have been in favor as companies with a high probability of default have seen greater excess return than the high-quality segment.

MSCI Quality vs MSCI World



Source: Bloomberg, Guinness Atkinson as of November 30, 2025

Historically, spells where quality underperformed the wider market – such as the period leading up to the Global Financial Crisis – have typically been followed by the factor rallying. Quality tends to show more

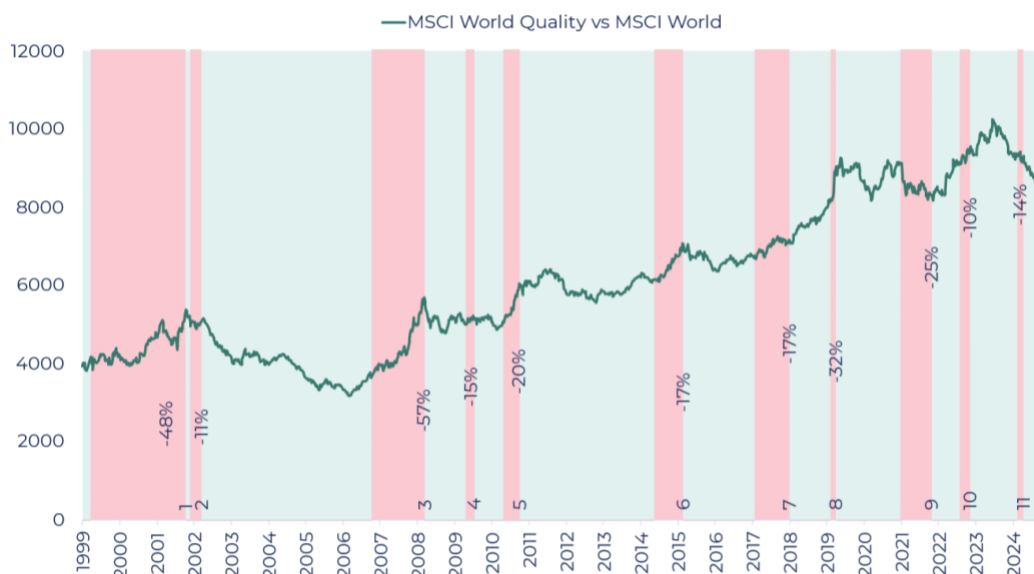
resilience during bear markets; since 1999, the MSCI Quality Index has outperformed MSCI World by an average of 3.1 percentage points in drawdowns that exceeded 10%.

Reason for sell off	Start date	End date	MSCI World Index	MSCI World Quality	Outperformance
1. Dot-com crash	24/03/2000	04/10/2002	-47.5%	-41.9%	5.6%
2. Uncertainty leading up to Iraq War	29/11/2002	07/03/2003	-11.0%	-10.1%	0.9%
3. Global Financial Crisis	12/10/2007	06/03/2009	-56.7%	-47.3%	9.4%
4. Start of Eurozone sovereign debt crisis	23/04/2010	02/07/2010	-14.8%	-13.2%	1.6%
5. US sovereign credit rating downgrade	29/04/2011	23/09/2011	-20.2%	-12.5%	7.6%
6. China growth concerns	15/05/2015	12/02/2016	-16.4%	-9.9%	6.5%
7. Volatility spike / US -China trade issues	26/01/2018	21/12/2018	-16.4%	-14.4%	2.0%
8. Coronavirus	14/02/2020	20/03/2020	-31.9%	-28.1%	3.8%
9. Inflation concerns / Ukraine War	31/12/2021	14/10/2022	-25.1%	-29.8%	-4.7%
10. 'Higher for Longer' Interest Rates	28/07/2023	27/10/2023	-10.2%	-8.9%	1.3%
11. Trump tariff uncertainty	14/02/2025	04/04/2025	-14.4%	-14.6%	-0.3%

Source: Bloomberg, Guinness Atkinson as of November 30, 2025

On the chart below, the green and red sections represent bull and bear markets, respectively. When the line is rising, quality is outperforming the broader benchmark. We can see in nine out of the eleven drawdowns, the MSCI Quality Index posted returns that were less negative than the MSCI World comparator. So, investing in quality can help provide some downside protection in weaker equity markets.

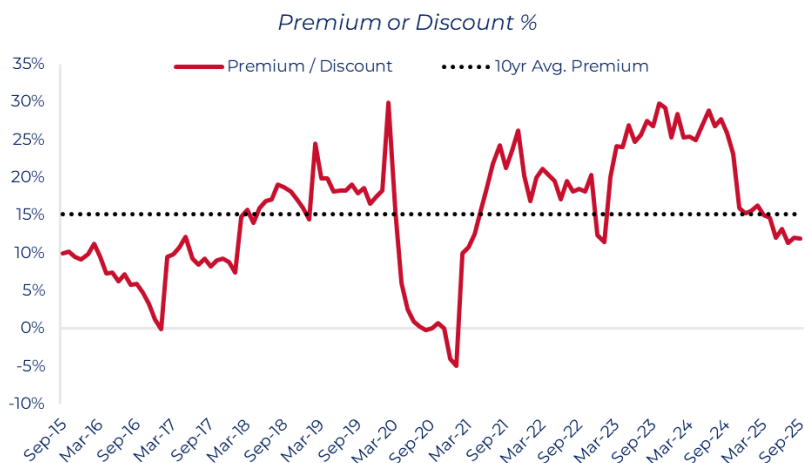
Relative Performance of MSCI World Quality over Bull and Bear Markets



Source: Bloomberg, Guinness Atkinson as of November 30, 2025

The recent market rotation also presents an opportunity to buy quality at a relatively lower valuation. Looking at 1-year forward P/E, the MSCI World Quality Index is trading below its 10-year average premium to the MSCI World Index. This follows an extended period of the factor being more expensive versus its long-term history. As a result, we believe now is a particularly good time to invest in quality.

MSCI Quality vs MSCI World



Source: Bloomberg, Guinness Atkinson as of November 30, 2025

DIVS invests in high-quality companies that can pay sustainable, growing dividends. Using our disciplined quality approach – focusing on high returns on capital, strong balance sheets, and sustainable competitive advantages – and applying a valuation discipline to stock selection helps protect against the risks of simply looking for companies with a high dividend yield. This is bolstered by our equal-weight approach to portfolio construction, which allows investing with conviction while limiting stock-specific risk.

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.