

GAUD

The US Dividend Builder ETF

**GUINNESS
ATKINSON**
FUNDS

As of April 30, 2026

ABOUT GAUD

Investment Objective GAUD seeks to deliver a moderate level of current income and consistent dividend growth by investing in high-quality U.S. dividend growers.

The Case for International Dividend Income The U.S. is home to many of the world's most established and innovative businesses, with a long history of generating returns on capital. We believe these traits can support reliable dividends and sustainable dividend growth, helping investors pursue long-term, inflation-aware income.

Fund Overview

- Invests in U.S. dividend-paying companies with a demonstrated ability to grow dividends over time
- Uses fundamental analysis to identify companies that appear to have sustainable operations and the potential for steady cash flows
- Focuses on companies with a history of real CFROI of at least 10% over the past 10 years, as a signal of dividend durability
- Actively managed and typically holds 30–35 approximately equally weighted positions

PERFORMANCE

AS OF 04/30/2026	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception (December 19, 2025)
GAUD at NAV	2.68%	-1.87%	-	-	-	-2.77%
GAUD at Market Price	2.85%	-1.91%	-	-	-	-2.69%
MSCI USA NR	10.48%	5.39%	-	-	-	5.54%

AS OF 03/31/2026	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception (December 19, 2025)
GAUD at NAV	-7.78%	-4.43%	-	-	-	-5.31%
GAUD at Market Price	-7.71%	-4.63%	-	-	-	-5.39%
MSCI USA NR	-4.93%	-4.61%	-	-	-	-4.47%

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 0.35% through June 30, 2027.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance 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.

FACT SHEET FACTS

Ticker	GAUD
CUSIP	402031 827
Exchange	NYSE - ARCA
Benchmark Index	MSCI USA Index
Inception Date	December 19, 2025
Number of Holdings	31
AUM	\$0.24 million
Annual Fund Operating Expense	0.35% (net) 0.40% (gross)
Distribution Frequency	Quarterly
Portfolio Manager	Edmund Harriss

FUND CHARACTERISTICS

Price to Earnings 2026	16.1
Price to Book 2026	3.6

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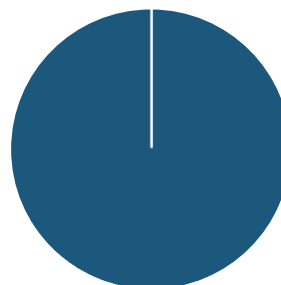
As of April 30, 2026

TOP 10 HOLDINGS

Holdings are subject to change.

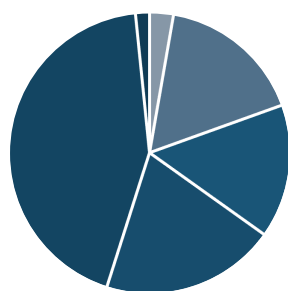
Net Assets (%)	Name
5.47%	Texas Instruments Inc
4.09%	Cisco Systems Inc
3.86%	Mondelez International Inc.
3.81%	The Coca-Cola Co - ADR
3.80%	Johnson & Johnson
3.64%	Lockheed Martin Corp
3.61%	PepsiCo Inc
3.53%	Aflac Inc
3.53%	BlackRock Inc
3.52%	Illinois Tool Works Inc

GEOGRAPHIC BREAKDOWN



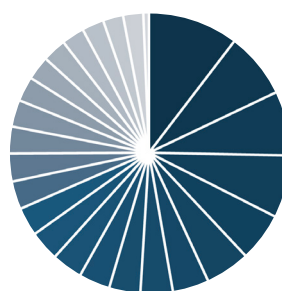
United States 98%

MARKET CAPITALIZATION BREAKDOWN



Below \$1bn	0%
\$1 - \$5bn	0%
\$5bn - \$10bn	3%
\$10bn - \$20bn	17%
\$20bn - \$50bn	16%
\$50bn - \$100bn	20%
Over \$100bn	44%
Cash	2%

INDUSTRY CLASSIFICATION (TOP 10)



Investment Management/ Advisor Service	10%
Beverages - Non-alcoholic	7%
Food - Confectionery	7%
Medical - Drugs	7%
Electronic Components - Semiconductor	5%
Data Processing/Management	5%
Networking Products	4%
Aerospace/Defense	4%
Life/Health Insurance	4%
Diversified Manufacturing Ops.	4%

DISCLOSURE

New Fund Risk. The Fund is a recently organized management investment fund with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

MSCI USA Net Return Index is designed to measure the performance of the large and mid cap segments of the US market. With 544 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

Price to Book is the ratio used to compare a company's current market value to its book value. It is calculated by dividing the company's stock price per share by its book value per share.

Price to Earnings is the ratio of a company's share price to the company's earnings per share.

Investing involves risk, including possible loss of principal. Smart transportation products are subject to technological, cybersecurity, market, and regulatory risks which could adversely affect the value of companies in which the Fund invests. Investing in foreign companies entails additional potential market and regulatory risk.

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.

Dividend Risk. No guarantee that securities will pay or maintain dividends. **U.S. Securities Risk.** Subject to U.S.-specific economic, regulatory, and market risks, including interest rates, taxes, and tariffs. **Global Risk.** Investments may be affected by global economic, political, and market events. Interconnected markets mean issues like inflation, trade restrictions, pandemics, supply chain disruptions, or geopolitical tensions can impact valuations, liquidity, and volatility.

Shares of the Fund are distributed by Foreside Fund Services, LLC. Foreside is not affiliated with Guinness Atkinson.