ADIV

Guinness Atkinson Asia Pacific Dividend Builder ETF

April 2026 Update

GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 03/31/2026

In March, ADIV was down -7.99% (NAV basis, down -6.78% market price)[1], while the MSCI AC Pacific ex-Japan benchmark was down -13.01%. Performance was again driven narrowly by names that fall outside our investment universe or are underweighted due to our equal weighting strategy, resulting in fund underperformance over the quarter. In March, the same names powering earlier benchmark gains drove the bulk of its weakness, with TSMC, SK Hynix, Samsung, Alibaba and Tencent accounting for 40% of falling returns. Strong March outperformance from selection in Financials and Tech was not enough to offset earlier quarterly weakness tied to our TSMC underweight and zero allocation to Samsung and SK Hynix. Read on for ADIV performance over the month, sector performance, and our market outlook.

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

Top Performer: ***Industrial & Commercial Bank of China, 6.1% TR Month to Date***

Bottom Performer: ***Shenzhou International Group Holdings Ltd., -26.3% 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.*

Leaders

Industrial and Commercial Bank of China (ICBC) was ADIV's top performer in March, up 6.1% primarily due to the release of its 2025 full-year results on March 27th. The results included profit growth of 2% year-on-year, and stabilization of its Net Interest Margin (NIM) which rose 4bps (basis points) quarter-on-quarter to 1.3%. More importantly, the underlying drivers of the business also seem to be improving. Management is expecting growth in Net Interest Income (NII) assuming no further rate cuts and also reported strong non-Net Interest Income (non-NII) growth (+9% year-on-year), driven by both sequential acceleration in Fee Income and double-digit non-Fee Income growth. The bank also continues to maintain a strong capital ratio, healthy balance sheet, and is seeing overall Non-Performing Loan ratio fall.

Like ICBC above, *China Construction Bank (CCB)*, share price rise in March (+4.8%) due to trend improvements in the business, as well as incrementally more positive management guidance. NIM was stable at 1.3%, with management expecting a better NIM environment in 2026. Total loans grew 8% year-on-year, with growth from corporate loans, bill financing and retail loans. Non-NII grew 30% year-on-year, driven by 4% growth in fees and 100% growth in investment income. NPL ratio was broadly flat, and asset quality remained stable.

Elite Material, a manufacturer of high-end Copper Clad Laminates (CCL), was up +3.8% in March. Continued strong demand in high-end CCL products (particularly AI related) has kept supplies tight and continues to take priority over demand for lower end CCL demand. This in turn is leading to raised prices, and improved product mixes. Additionally, Elite Material is now expected to win back some of its NVIDIA wallet share as it is expected to be the sole supplier for NVIDIA's CPX LPU midplane.

Laggards

Shenzhou International Group, a knitwear manufacturer for global brands such as Nike and Adidas, fell -26.3% in March, in part due to the ongoing war in the Middle East, but also on weaker 2H25 results. Gross Margins fell 1.7ppts year-on-year as the company absorbed the costs of rising US import tariffs, whilst also facing rising wages and RMB appreciation that led to higher FX losses. Management also reported softer client orders for the first two months. This combined with the current global uncertainty, has resulted in management guiding to mid-single digit capacity growth for 2026.

Hon Hai Precision fell -24.8% in March due to weaker-than-expected results. The company reported net profits that were 27% below sell-side consensus expectations. However, most of this disappointment comes from a reported tax rate of 35%, the highest in the last 5yrs, and higher than the market expected. This higher rate is broadly related to earnings remittance from Hon Hai's overseas subsidiaries, as well as changes to international tax policy. Outside of this, management continues to see demand for AI GPU racks as well as growth in AI ASICs and stronger-than-expected shipments for Apple's iPhone 17 series, all of which is expected to drive double digit FY26 growth.

Haier Smart Home, a manufacturer of intelligent household appliances, fell -22.5% in March due to weaker earnings results. Gross Margin fell 5.1ppts, while Operating Margin fell 3.2ppts year-on-year. In the US, industry discounts and tariff impacts were only partially offset by price hikes. In China, the phasing out of subsidies led to product mix deterioration and year-on-year sales decline of 15%. Despite this, the company did see market share gains, and management is guiding to a trough in 1Q26 before seeing some recovery later this year.

Q1 2026 Leaders

On top of the reasons given in the March Leaders section above, *Elite Material* has seen strong share price performance due to the continued AI demand seen in the first two months of the year. This has led to a share price increase of 54.9%.

Similarly, *Taiwan Semiconductor Manufacturing Company (TSMC)* saw share prices rise 11.7% over the first quarter due to continued demand as spending on AI increased.

As above, *China Construction Bank (CCB)* rose 8.3% in the first quarter of 2026 due to underlying improvements in the business and in management guidance, as noted during their earnings call in March. The bank has also benefited from a broader lift in Chinese Financials, which has been partly driven by investors looking for higher yields in a lower rate environment.

Q1 2026 Laggards

Hon Hai Precision was the worst performing stock in the Fund, falling -20.3% in the first quarter. See above March Laggard section for more detail.

Shenzhou International Group fell -24.1% in the first quarter. See above March Laggard section for more detail.

Qualcomm fell -24.2% over the first three months of 2026 despite reporting record revenues and earnings per share (EPS). This was due to rising uncertainty driven by the surging demand for memory chips in AI data centers. The sudden spike has led to tightness in memory supply, as well as pricing uncertainty for the smartphone market, where mobile OEMs (original equipment manufacturers) have become more cautious, reducing channel inventory and plans for handset builds. As a result, management's guidance for the upcoming quarter was below market expectations, with handset revenues guidance of $6bn, a 13% year-on-year decline. We remain positive on the company; revenues from automotive and IoT segments are expected to accelerate, and we see the memory spike as painful, but ultimately impermanent.

As of 03/31/2026	YTD	1 Year	3 Years	5 Years	10 Years
ADIV at NAV	-4.04%	17.26%	12.82%	4.85%	8.58%
ADIV at Market Price	-2.15%	17.95%	13.57%	5.08%	8.77%
MSCI AC Pacific ex-Japan NR	2.51%	36.43%	15.09%	3.78%	8.42%

Expense Ratio: 0.78% (net) | 4.11% (gross)

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.78% 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 Asia Pacific 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.

Review of March

Macro

Global equity markets ended the first quarter of 2026 under broad-based pressure. The quarter played out in two distinct phases: the first two months were supported by continued strength in AI-related capital expenditure, which gave way in March to a sharp deterioration as the escalation of conflict in the Middle East pushed energy markets higher and introduced a new source of uncertainty for equities globally.

All markets saw declines in March. The S&P 500 finished down -5%, with the MSCI Developed World lower at -6.4%. Europe and Japan saw deeper drawdowns, reflecting greater sensitivity to the energy shock through industrial cost channels. Emerging markets showed a slightly more diverse picture, with EM LatAm performing the best, down -4.3%, but Emerging Asia faring the worst, down -14.4% in the month. This stark difference reflects Asia's dependency upon the Middle East for its energy consumption. By quarter-end, most major markets were in negative territory, with EM LatAm being the clear outlier, followed by the UK and Japan, which both reported modest gains.

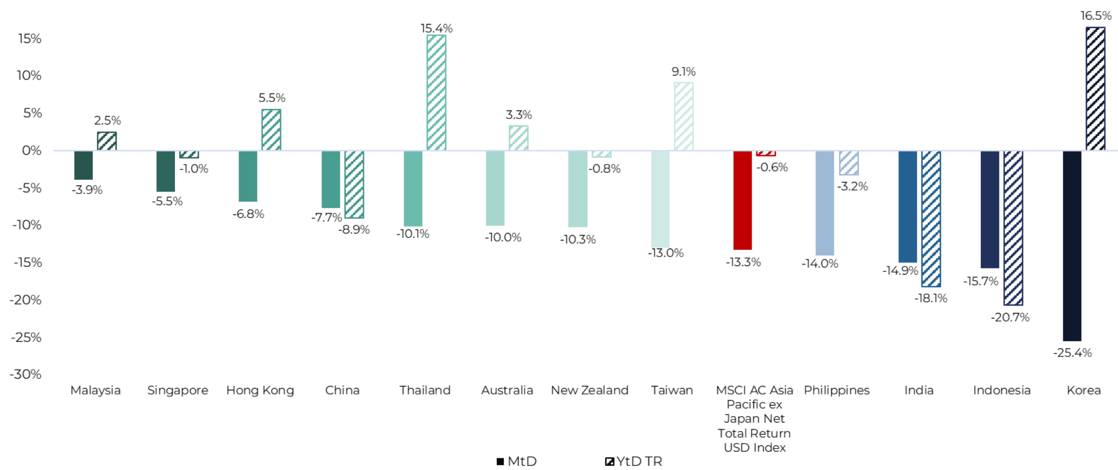
YTD World Markets' Performance in USD

Source: MSCI, FactSet, Guinness Atkinson Funds. Net returns in US Dollars. Data as of March 31, 2026.

The impact of the Middle East escalation came primarily through energy prices. Brent crude rose meaningfully through March following the effective closure of the Strait of Hormuz, removing approximately 20% of global oil supply from the market. However, this disruption has extended beyond crude oil. LNG prices in Japan and South Korea have surged, tighter availability of naphtha is constraining petrochemical production, and risks to ammonia and fertilizer supply are likely to have knock-on pressures for agriculture and food prices. Governments responded through a combination of demand management and supply-side measures, including the Philippines declaring a state of national energy emergency and Japan releasing strategic oil reserves for the first time since 2022.

Within Asia, performance was highly uneven, reinforcing how diverse and differentiated the region remains as an investment universe.

YTD Asian Markets' Performance in USD



Source: MSCI, FactSet, Guinness Atkinson Funds. Net returns in US Dollars. Data as of March 31, 2026.

Whilst all countries were down in March, Malaysia fared relatively better, down -3.9%, in part due to their net energy exporter status. Conversely, Taiwan, Korea and India, all heavily reliant on energy imports, were some of the weakest performers. Whilst Korea and Taiwan, had previously been supported by demand linked to AI and semiconductor capex, the combination of higher energy costs and shifting rate expectations triggered periods of consolidation. Additionally, news that Google's new AI-compression algorithm would significantly reduce memory usage weighed on Korean memory stocks. In India, pressure from higher oil prices, record currency weakness, and the largest monthly sell-off from foreign investors in India's history, created a compounding set of headwinds.

Elsewhere, China continued to lag, but for more domestic reasons, including weak consumption, ongoing property sector fragility and a more challenging earnings outlook for parts of the technology sector. China's policy signals during the March "Two Sessions" reinforced a message of continuity rather than a decisive shift in policy support. The government approved the 15th Five-Year Plan (2026–2030), with a continued emphasis on "high-quality development," technological self-reliance and innovation, particularly in advanced manufacturing and AI-related sectors. At the same time, there was limited evidence of a broad-based demand stimulus, with policymakers maintaining a measured approach to supporting consumption growth and the property sector. The government's focus appears to remain on longer-term structural objectives such as upgrading the industrial base, strengthening domestic supply chains and improving national security, rather than nearer-term growth acceleration. This has reinforced investor concerns that, while China's structural direction remains clear, the near-term earnings and demand backdrop is likely to remain more subdued than in previous cycles.

YTD Market Performance by Sector in USD

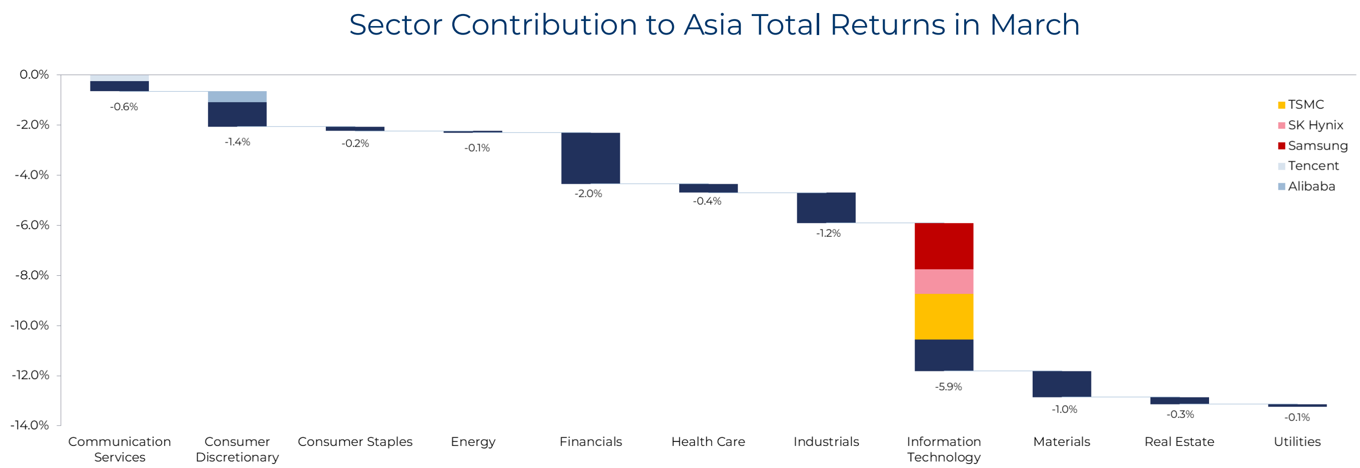
Source: MSCI, FactSet, Guinness Atkinson Funds. Net returns in US Dollars. Data as of March 31, 2026.

Sector performance reinforced the dispersion seen at the country level. Markets and sectors that had led earlier in the year, particularly those exposed to global growth and technology, gave way to more defensive positioning as higher energy prices and shifting macro expectations weighed on sentiment.

Fund Review

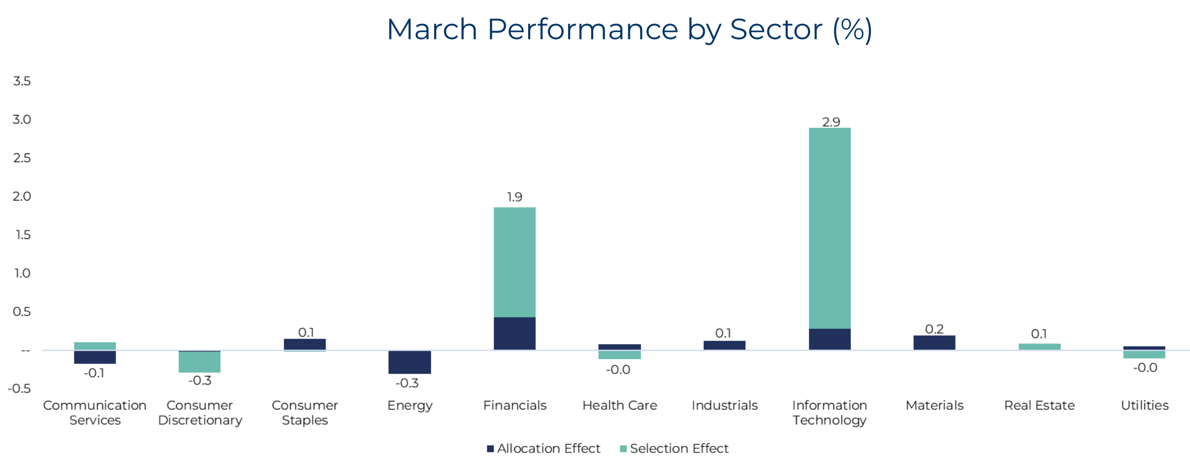
26 of the 36 names in the Fund outperformed the benchmark in March, whilst 12 outperformed in the first quarter of 2026.

We have written in previous notes about how recent positive benchmark performance has been largely driven by a narrow set of names. Performance in March was broadly led by the same set of names, but this time driving weakness. TSMC, SK Hynix and Samsung Electronics contributed 35% of the benchmark's falling total returns this month, with Alibaba and Tencent contributing a further 5%, again serving as a reminder that diversification is increasingly important.



Source: MSCI, FactSet, Guinness Atkinson Funds. Net returns in US Dollars. Data as of March 31, 2026.

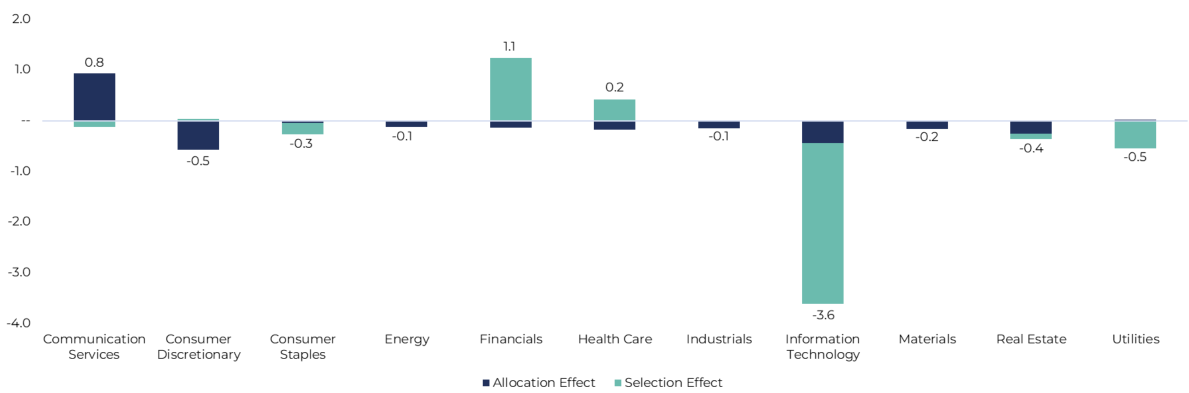
In March, the Fund benefitted from modest positive allocation effect, and strong positive selection effect. Whilst our non-allocation to Energy detracted, our non-allocation to Materials, overallocation to Financials and our under-allocation to Technology contributed positively to relative performance. The strong stock selection effect seen in Financials can be largely attributed to the Chinese banks that we hold, which benefitted from a combination of good earnings results and improving sentiment surrounding the industry. In the Tech sector, holding Hon Hai (see March Laggards section below) and Largan Precision detracted, but this was more than overcome by positive contributions from the rest of the Fund's Tech holding, with Elite Materials being a particularly strong contributor, and our underweight in TSMC also resulting in positive relative contributions. Not holding SK Hynix or Samsung Electronics led to further positive stock selection effect. As a reminder, we are underweight TSMC due to our equal weighting strategy, and neither SK Hynix nor Samsung make it into the Fund's universe.



Source: MSCI, FactSet, Guinness Atkinson Funds. Net returns in US Dollars. Data as of March 31, 2026.

Whilst the Fund was able to outperform the benchmark in March, it was not enough to fully offset underperformance from earlier in the year. Over the quarter, the Fund showed negative allocation and selection effects, largely due to our underweighting in TSMC (3.7% at the end of the quarter, versus 13.2% for the benchmark) and not holding Samsung or SK Hynix.

Q1 2026 Performance by Sector (%)



Source: MSCI, FactSet, Guinness Atkinson Funds. Net returns in US Dollars. Data as of March 31, 2026.

Elsewhere, the Fund's underweight to Communication Services contributed positively, whilst our overweight to Consumer Discretionary detracted from relative performance. Similar to March commentary, strong stock selection effect in Financials was largely driven by banks (both Chinese or otherwise). In Utilities, our one position, China Resources Gas detracted from relative performance. The company had a weak 2025, with net profits falling 13% due to falling new connections. Despite this, dividend per share is expected to remain the same, leaving investors with a healthy yield of about 5%.

Recent reported results

As a reminder to readers, our focus is on companies with robust operating performance accompanied by strong cash flow generation, evidenced by dividend growth over time. This year, companies are faced with an energy shock; last year they were faced by a trade/tariffs shock. Significant disruptions to the operating environment are now a regular feature to be managed by both businesses and investors. The companies in the portfolio have navigated last year's challenges well and what follows are brief two-line summaries of portfolio company results that have been reported so far this year:

JB Hi-Fi – H1 FY26 sales +7.3% YoY and profit +7.1% YoY, with the interim dividend up 23.5% YoY to a record A$2.10

Sonic Healthcare – H1 2026 results showed 16% revenue growth, 8% profit growth after the effects of inflation on wages and medical materials. The interim dividend increased 1c YoY (+2.3%) which is consistent with their historic treatment of the interim payment and the larger payment coming at the June 30 year end.

China banks: *China Construction Bank, ICBC* both beat expectations; *China Merchants Bank* was in-line. Dividends grew 1%-2%. All now moved to bi-annual dividend.

Haier Smart Home – FY25 revenue up mid-single-digits YoY and profit growth positive YoY, with the FY25 dividend increased ~10–15% YoY. Moving to a bi-annual dividend.

NetEase, a videogame producer, reported 7% revenue growth in FY25 and 15% profit growth on expanded margins. The dividend for the year rose 15%, in line with profits.

Ping An Insurance – FY25 revenue up 2.55 YoY with profit up 6.5% YoY, dividend increased 8%.

Shenzhou International – FY25 revenue up 8.1% YoY but profit down 7% YoY and the dividend 7% lower, maintaining the 2/3rds payout ratio.

Zhejiang Supor - Revenue flat but margins compressed due to higher selling costs. The dividend is down 7% YoY, in line with profits. Management expect higher margins this year; higher shipping costs borne by customers.

BOC Hong Kong profits up 5% YoY with rebound in margin and fees offset by higher credit costs on China-related assets. Dividend was up 6.5% YoY.

China Medical System sales rose 10% and pre-tax profit was up 5%. The dividend grew 9% YoY.

China Overseas Land & Investment (COLI) – FY25 sales fell 9% YoY and profit was down 18.5% YoY. The payout ratio was maintained with the dividend down in line, -17% YoY.

China Resources Gas – FY25 sales were down 4.8% while profit fell 13.2%. Gas volumes and new connections were weaker this year. The dividend, however, was maintained unchanged from last year at HK$0.95.

Korean Reinsurance – FY25 revenue growth 2.8%, pre-tax profit rose16% YoY, profit after tax +2% YoY. The dividend grew 10% YoY with a payout ratio of 36%, up from 33% in 2024.

Public Bank (Malaysia) – Interest income grew 2%, non-interest income grew 10%. Pre-tax profit rose 6.8% and the dividend rose in line, 7.1% YoY.

CapitaLand Ascendas REIT reported revenue up 1% and net property income up 1.4%. The dividend fell 1.3% on an expanded share base following a fund raising for acquisitions mid-year. The stock was trading on a 6% historic dividend yield as at the quarter end.

CapitaLand integrated Commercial Trust reported revenue up X%, net property income up 3.1% and the dividend up 6.4%. The stock was trading on an historic yield of 5% as at the end of the quarter.

DBS – FY25 Interest income grew 1%, non-interest income grew 6%. Pre-tax income was flat while net profit was down 3% on a higher tax charge. The dividend rose 8% YoY as the bank continues to return capital.

Catcher Technology – 4Q25 results ahead of expectations with gross margin of 33%; operating margin came down 5% to 13.7% on higher R&D expenses. Exposure to PC/Note-book segment is a headwind. The final dividend was down 16% YoY.

Elite Material – FY25 sales grew 46% and net profit rose 53%. The dividend rose 56% on a 61% payout ratio.

Hon Hai Precision – FY25 sales rose 18% and net profit rose 25%. The dividend rose 24%, in line.

Largan Precision – FY25 sales rose 2.8% but net profit fell 18% on lower volume and margins. The full year dividend fell 17.9%, in line. Since the year end iPhone sales have surprised, especially in China. The company is also buying back shares.

Nien Made Enterprise – FY25 sales rose 1.5% and margins have expanded with operating profit up 6%. The dividend rose 14% YoY on a 10% increase in payout ratio to 71%.

Novatek Microelectronics – FY25 sales contracted 2.1% while profit fell 19% on a 3% margin compression. The dividend fell 18%, in line. After a challenging period, management have recently come out with a more confident outlook in display chips and the smartphone market outside China.

Tisco Financial – FY25 revenue was up 2.4% while net profit was down -3.5%. The dividend is maintained unchanged at THB7.75 delivering a 6.5%+ yield as at quarter end.

Outlook

Higher energy prices have introduced a new layer of macro uncertainty when considering the outlook for Asian equities. One month into the US-Israeli conflict with Iran, the Strait of Hormuz remains effectively closed. Brent crude settled at $118.35 per barrel on March 31st, up over 63% for the month, the largest monthly gain in the contract's history. The consequences for Asian economies and equity markets are profound and uneven.

As mentioned earlier in the note, Asia's heavy reliance on imported Gulf energy leaves the region particularly exposed to sustained disruption, with rising oil prices feeding directly into inflation, current account pressures and corporate margins. While policy responses may help soften the immediate impact, they do not remove the broader headwinds created by tighter energy supply and more constrained global liquidity conditions.

The outlook is also far from uniform across the region. The sharp divergence in market performance during March underscores the importance of recognizing Asia's heterogeneity. Energy-importing, export-oriented markets such as Korea and India have proven most vulnerable, while more domestically oriented or energy-diversified economies, including China, have been relatively resilient. This dispersion is likely to persist, particularly if energy markets remain volatile, reinforcing the importance of country and sector allocation rather than broad regional exposure.

Looking ahead, the path for markets will largely depend on the trajectory of the conflict and its impact on oil prices. A de-escalation scenario would likely see a retracement in energy prices and a recovery in risk assets. However, a more prolonged disruption would sustain pressure on growth expectations and margins across Asia, particularly in energy-sensitive economies. In both cases, the environment is likely to remain more volatile and less forgiving than in the earlier part of the year.

Additionally, the events of March have demonstrated that geographic and sector diversification is not simply a risk-management tool, but a key driver of outcomes, with meaningful performance differences emerging even within the same region. Combining exposure across markets with different economic structures, alongside a balance of defensive and growth sectors, provides a more resilient framework for navigating external shocks while remaining invested through periods of uncertainty.

Finally, we continue to believe the most consistent anchor in this environment remains quality. Companies with durable competitive advantages, strong balance sheets and the ability to sustain cash flows through cycles are best placed to navigate higher input costs and uncertain demand. While the structural growth story in Asia remains intact, the route to capturing it is likely to be more uneven, with returns increasingly driven by fundamentals rather than broad market beta.

GUINNESS ATKINSON FUNDS

Ast of the end of the month, the portfolio was trading on an estimated 1-year forward Price/Earnings multiple of 11.2x consensus estimated earnings which, over the next three years, are estimated by the consensus to grow at an average annual rate of 7.9%.

Important Information

MSCI AC Pacific ex Japan Index captures large and mid cap representation across 4 Developed Markets countries and 7 Emerging Markets countries in the Pacific region. With 1,176 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets (EM) Asia ex China Index captures large and mid cap representation across 7 of the 8 Emerging Markets countries excluding China. With 405 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 181 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Emerging Asia Index captures large and mid cap representation across 8 Emerging Markets countries. With 964 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in the Asia Pacific region. With 1,057 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets (EM) Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,195 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Developed Asia ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region, excluding Japan. With 93 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI UK Index is designed to measure the performance of the large and mid cap segments of the UK market. With 72 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI Emerging Markets (EM) Latin America (LatAM) Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America. With 86 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 332 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI Developed World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500 Index is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 559 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

Net Interest Margin (NIM) is the difference between a financial firm's interest income and interest expenses, expressed as a percentage of income-generating assets.

Net Interest Income (NII) is the profit banks earn from charging higher interest rates to borrowers than they pay out to depositors and account holders.

Nonperforming Loan (NPL) Ratio measures the proportion of a bank's total loans that are classified as nonperforming, typically because borrowers are significantly overdue on repayments or are unlikely to repay it in full. It is commonly used as an indicator of asset quality and credit risk.

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.

NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Market Price is the current price at which an asset or service can be bought or sold. The market price of an asset or service is determined by the forces of supply and demand. The price at which quantity supplied equals quantity demanded is the market price.

Basis Point is a common unit of measurement for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

Free Cash Flow (FCF) is the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

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

Risks:

Investing involves risk, including possible loss of principal. Diversification does not guarantee a profit or protect against a loss.

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.

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.

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