DIVS

Guinness Atkinson Dividend Builder ETF

June 2026 Update

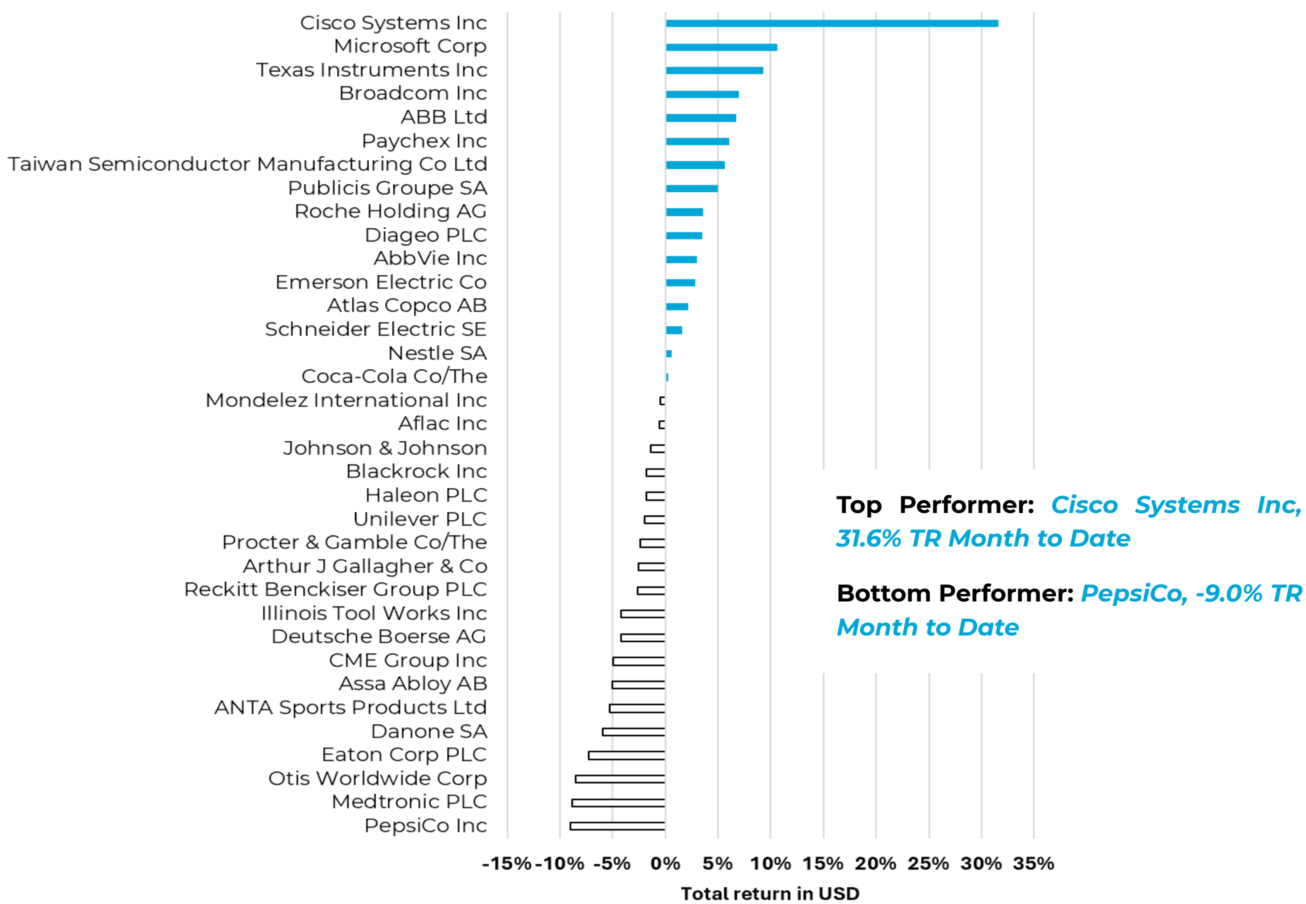
GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 05/31/2026

In May, DIVS was up 0.64% (NAV basis, 0.43% market price)[1], while the MSCI World Index benchmark was at 4.55%. The Fund's underperformance versus the benchmark can be attributed to the Fund's underweight to Information Technology (18% Fund weighting versus 31% MSCI World), which was the largest detractor from relative performance as the sector posted gains of 13.8% (in USD) over the month, by far the strongest of any sector. The overweight to Consumer Staples (21% Fund weighting versus 5% for the Index) was also a drag as the sector fell -2.1% in May.

DIVS – Individual Stock Performance – Total Return in USD



Holdings are subject to change. Go to www.gafunds.com/our-funds/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.*

In May, the Fund's underperformance versus the benchmark can also be attributed to:

- After a strong start to the year, Consumer Staples have struggled more recently, given the impact of higher energy and packing input costs from the Iran war, and a challenged consumer backdrop, which has led to recent underperformance.
- The Fund did, however, benefit from a zero weighting to the Energy, Materials, and Utilities sectors as all three posted negative returns over the month, particularly Energy, which fell on news of a potential Iran-US peace deal.
- From a stock selection perspective, Financials acted as a headwind given that banks (which the Fund does not own) generally performed well in May while the exchanges that are held in the Fund (such as CME and Deutsche Boerse) struggled. However, there was a positive stock selection effect within Communication Services despite the sector falling over the month, as Publicis outperformed thanks to positive earnings and an exciting M&A (merger and acquisition) deal.

As of 05/31/2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
DIVS at NAV	6.46%	10.91%	13.84%	9.33%	11.47%	10.77%
DIVS at Market Price	6.16%	10.21%	13.38%	9.12%	11.41%	10.73%
MSCI World Index NR	10.49%	27.49%	21.87%	11.96%	13.08%	11.64%

As of 03/31/2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
DIVS at NAV	-1.71%	6.86%	10.86%	9.20%	10.73%	10.28%
DIVS at Market Price	-1.35%	6.87%	10.77%	9.09%	10.73%	10.28%
MSCI World Index NR	-3.57%	18.90%	16.75%	10.26%	11.79%	10.71%

All returns over 1 year annualized. Expense Ratio: 0.45% (net) | 0.98% (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 0.45% through June 30, 2029.

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. 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.

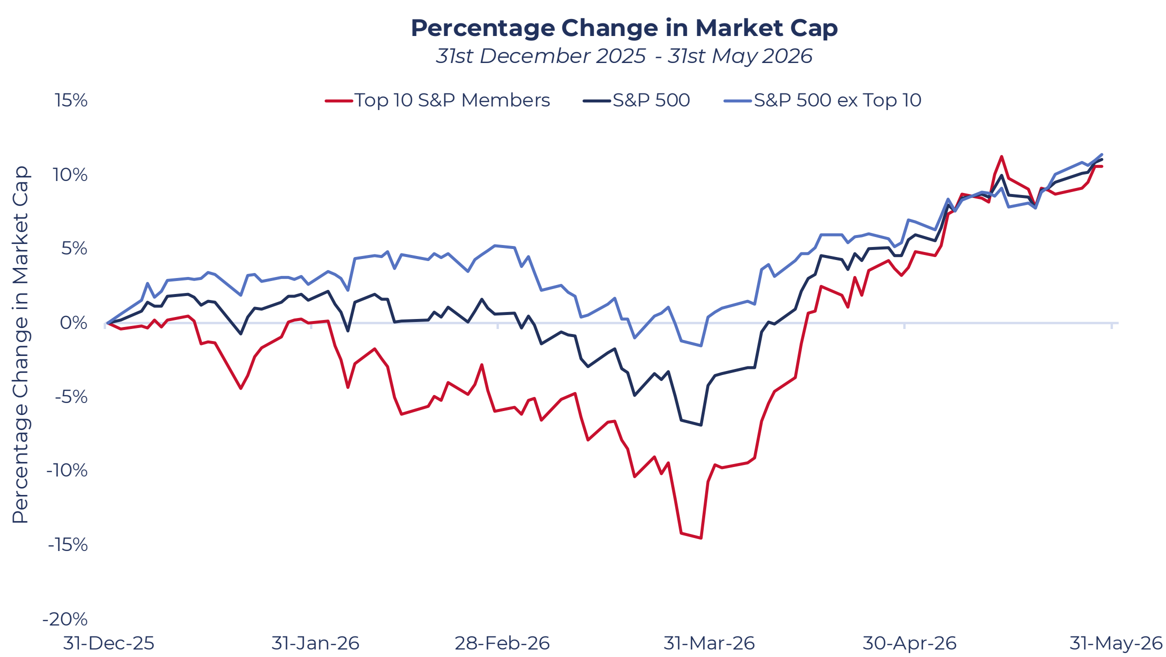
A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

May 2026 in Review

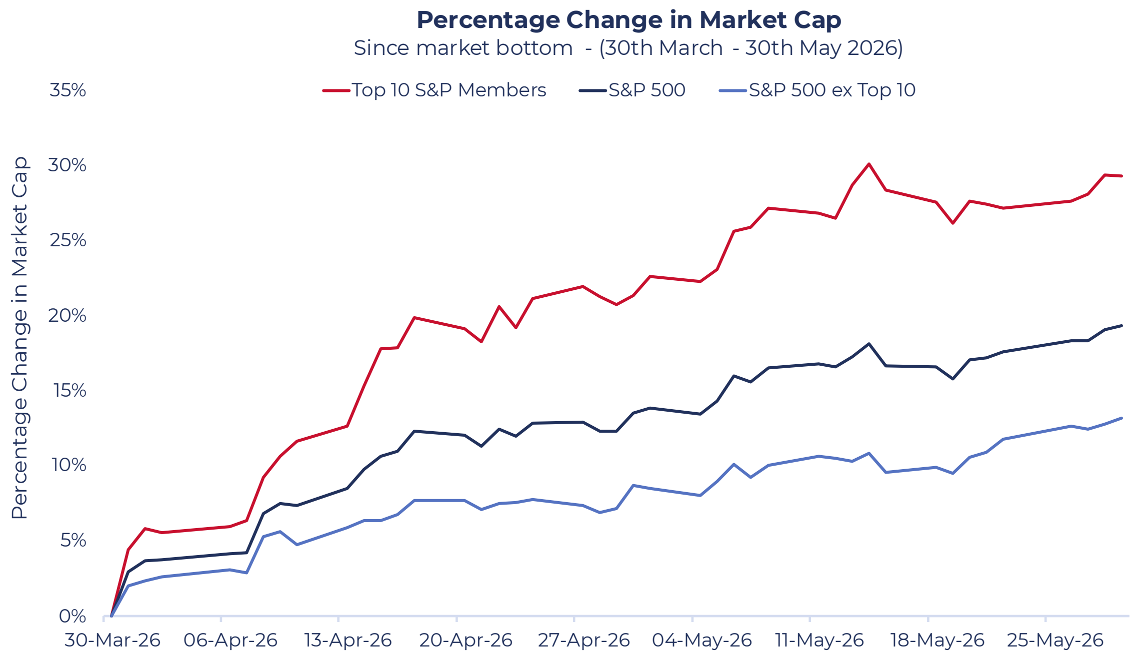
Mega-Caps and Index Concentration

We have seen a significant shift in market leadership over 2026. Early in the year, US mega-caps acted as a headwind to overall market performance. This was in part a consequence of the type of sectors that were outperforming at the time - industrials, materials, energy and staples – as markets showed a preference for 'Heavy Asset, Low Obsolescence' (HALO) stocks that offered some diversification to the AI theme and avoided some of the weakness in the software sector. A valuation gap between small/mid cap stocks relative to large caps had also emerged at the end of 2025, and with increasing concern surrounding index concentration, markets rotated firmly away from the largest stocks in the index. Up until March 30th, the S&P 500 saw its market cap contract 6.9%, but most of the decline came from its biggest members. Stripping out the ten largest stocks (in terms of market cap on Dec 31st 2025), the rest of the index was down just 1.6%.



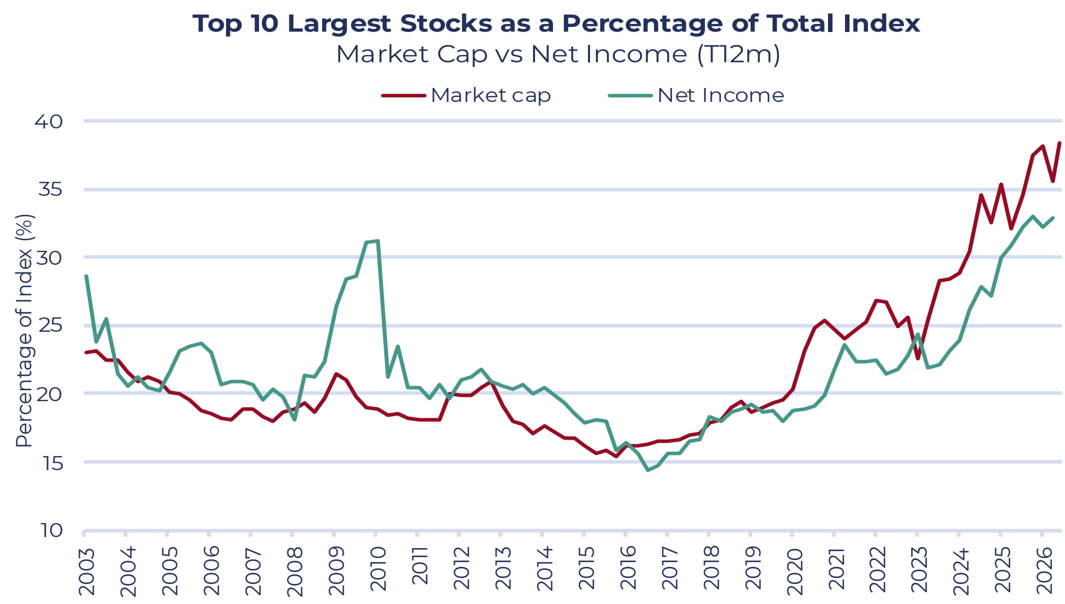
Source: Guinness Atkinson, Bloomberg as of May 31st 2026

This has completely reversed since the market bottom on March 30th. Markets had brushed off tensions in the Middle-east facilitating a rotation away from more defensive positions and back into growth names, with renewed enthusiasm surrounding AI stocks in particular. As can be seen in the chart below, the S&P 500's return since the market bottom has been driven by a relatively narrow selection of stocks: the ten largest stocks have seen their market cap grow 29%, against roughly 19% for the index as a whole, and only 13% for the index when excluding them.



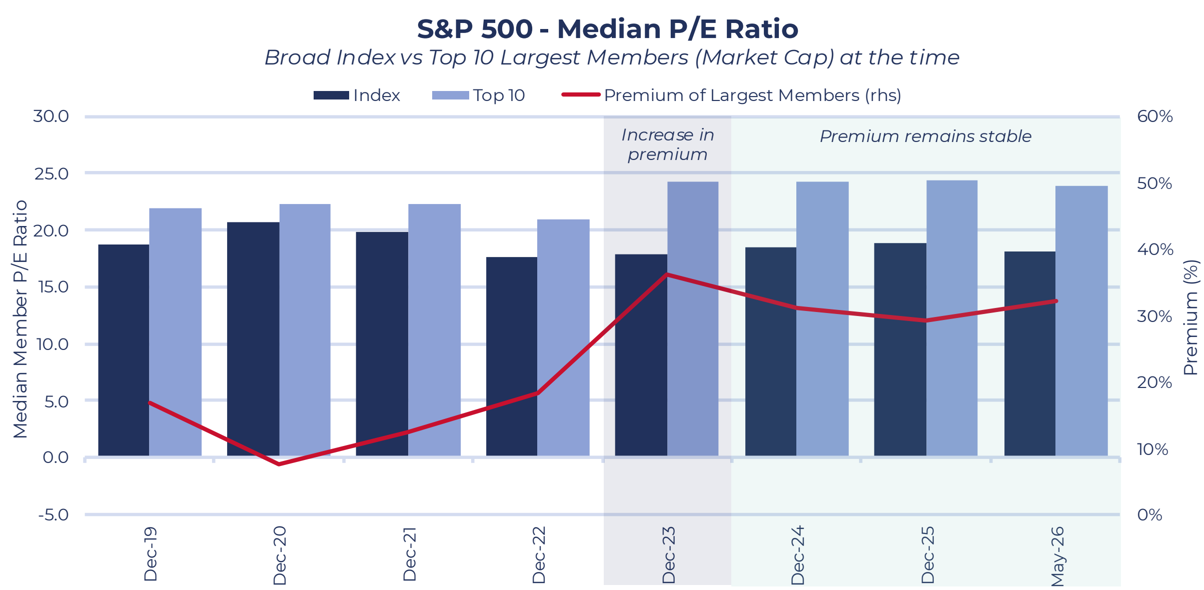
Source: Guinness Atkinson, Bloomberg as of May 31st 2026

The return of mega cap outperformance brings us back to a reoccurring debate: rising index concentration. Concentration levels have continued to rise, as mega-caps have continued to outperform and deliver extra-ordinary profit growth. The ten largest US companies now generate around a third of the entire index's net income, double what we saw back in 2015–16. There was a similar spike during the financial crisis, when the top ten briefly accounted for one-third of the index's reported profits - but this occurred for different reasons. The 'rest' of the index's earnings had collapsed, leaving the market leaders' share to increase by default. This time it is the opposite: the largest companies' share is rising because they are growing earnings at a rate faster than the rest of the market. The top ten's share of the index's market value (red line in chart below) and their share of its profits (in green) have risen broadly in step over time. In other words, the rising market cap concentration of these companies has, for the most part, been matched by their earnings. This is not simply a case of investors paying ever-higher multiples for the same profits – this is market cap growth fueled by profit growth.



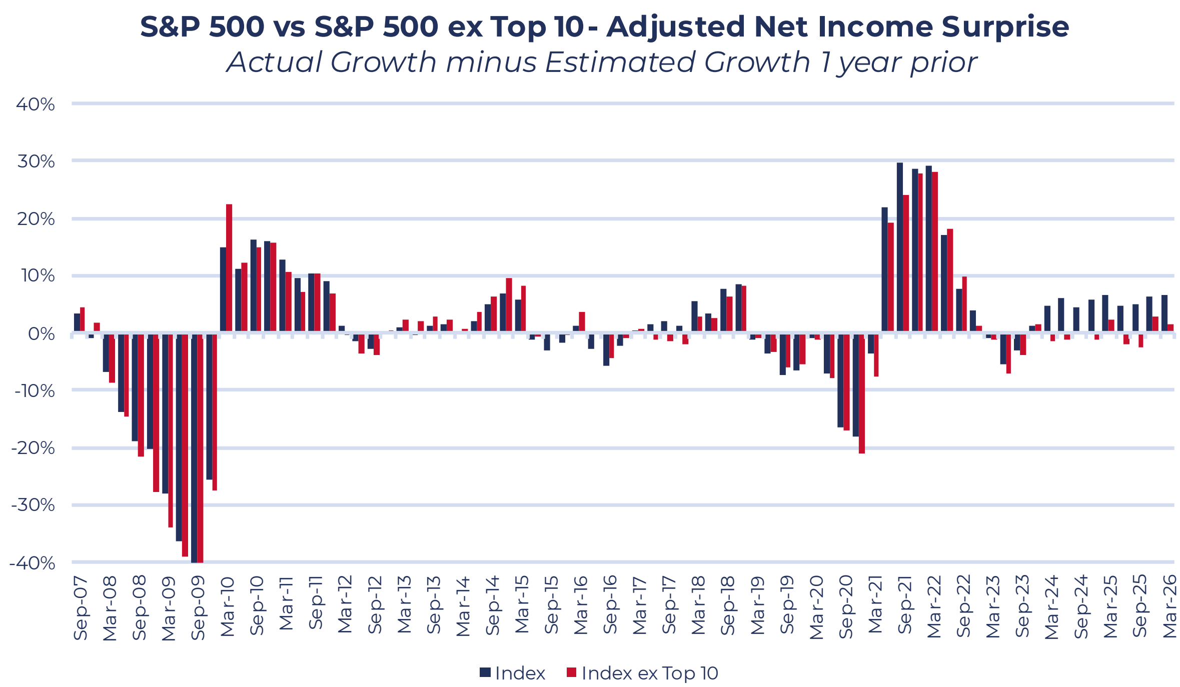
Source: Guinness Atkinson, Bloomberg as of May 31st 2026

Over 2023, we saw a sharp rise in the premium of the top 10 largest S&P 500 members (in terms of market cap, with the top 10 measured at each individual data point) vs the rest of the index. There was a corresponding rise in index concentration. But since December 2023, there has been very little change in price-to-earnings (P/E) in both the index and the top 10 largest constituents. More importantly, there has been no change in the premium. This suggests that rising concentration levels since 2023 is not a consequence of P/E multiple expansion, but a superior rate of earnings growth from these top 10 companies. It is important to highlight that eight of the ten stocks, between December 2023 and May 2026, have remained the same.



Source: Guinness Atkinson, Bloomberg as of May 31st 2026

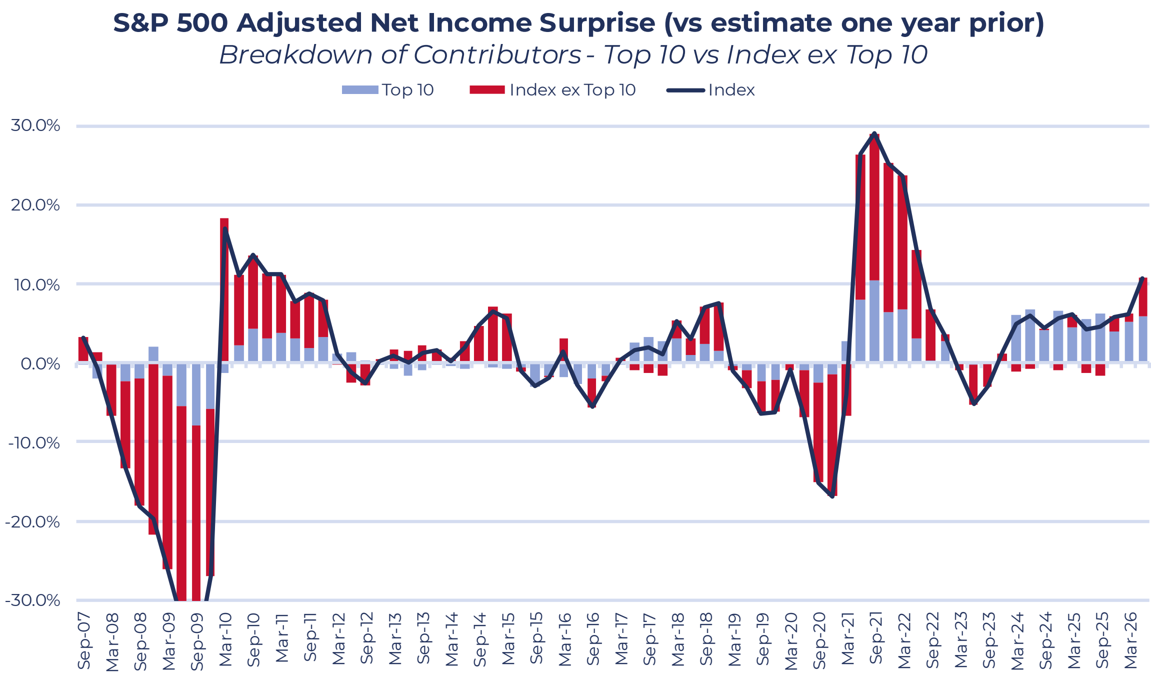
The key concern for markets is that, as a larger share of returns comes from a smaller group of companies, the index becomes increasingly dependent on those companies continuing to deliver. With earnings per share (EPS) growth expected to accelerate in the near term, investors are therefore focused on where that growth is coming from and how sustainable it is. Before looking at where earnings come from, it is worth asking how reliable earnings forecasts are in the first place. The chart below looks at the Net Income surprise (Actual Net Income growth versus what was estimated one year prior) for the S&P 500 as a whole, and as an index excluding the 10 largest holdings (in terms of market cap, as at each date). For the past twenty years, the two groups have largely beat or missed by similar amounts. Since December 2023, however, we have seen significant beats for the index as a whole… but only in-line performance when excluding the top-10.



Source: Bloomberg as of May 31st 2026

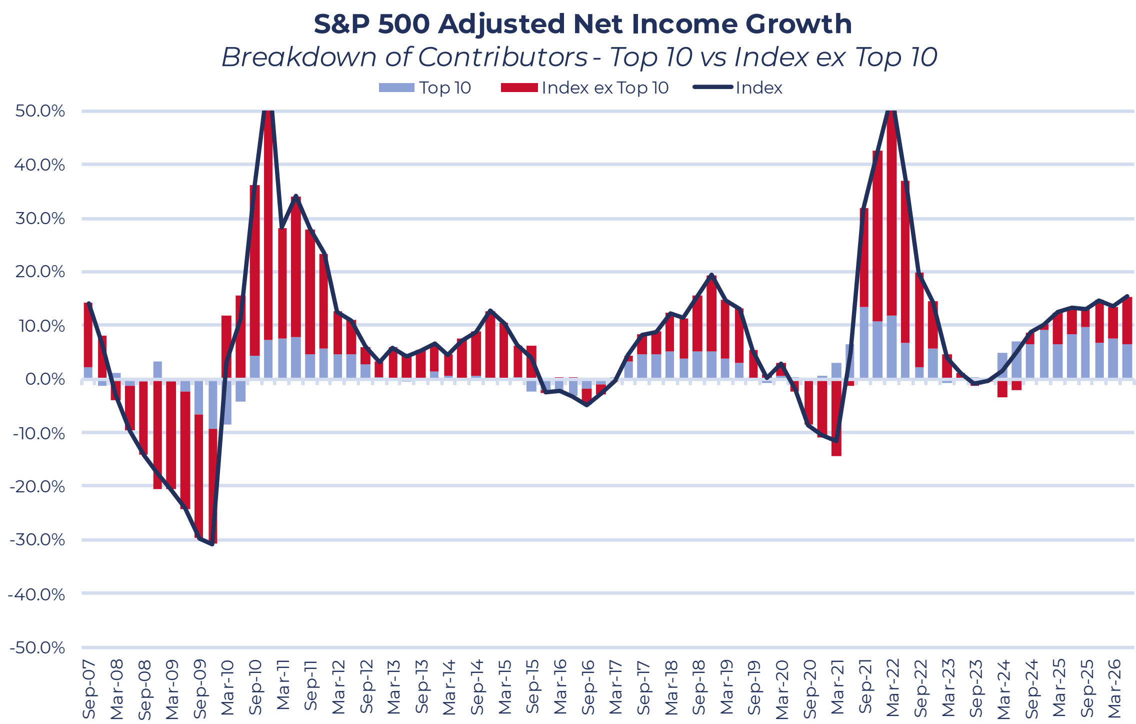
Note: Net Income calculated as the aggregate sum of all members of each group

We can go further and disaggregate the contribution of the 'top 10' companies from the rest of the index, in order to identify each groups contribution to earnings surprise. Since the end of 2023, the ten largest companies have beaten net income expectations in almost every quarter. Over the same period, the rest of the index has contributed very little, often flat to negative - until the most recent reading. For more than three years, the index's ability to beat forecasts has come almost entirely from its ten largest members. This is perhaps the clearest evidence that the concentration is justified by fundamental performance rather than sentiment. The largest companies are not simply a bigger share of the index in terms of earnings - they are also the part of the index that has consistently done better than expected.



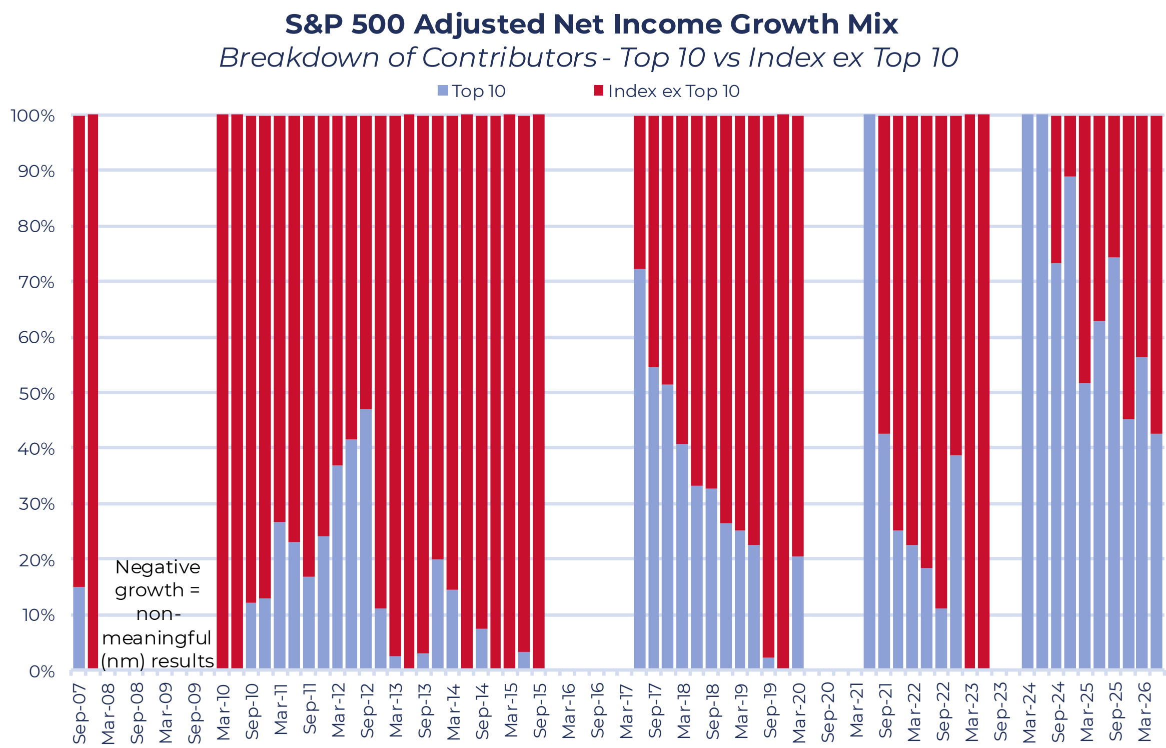
Source: Bloomberg as of May 31st 2026

We can do similar analysis looking at adjusted net income *growth* (rather than surprise) for the index. The chart shows that the top ten's contribution, while large in absolute terms, is not unusual in itself: the largest companies have driven this level (4%+) of the index's growth for sustained periods before, albeit for not such a great length. What is different this time is the backdrop: usually a contribution of this size comes alongside strong, broad growth from the rest of the index, whereas here, the rest of the index has contributed less than the majority of growth. Encouragingly, this is starting to change. The rest of the index has been contributing more with each passing quarter, indicating a broadening market.



Source: Bloomberg as of May 31st 2026

Perhaps an easier way to frame this idea is analysing the mix of the growth contributors, rather than the absolute magnitude. The final chart looks at the mix of growth in the quarters (only when the index's profits were rising, otherwise the results are not meaningful) – in other words, the share of growth coming from the top ten versus the rest of the index. There are two key observations. The first is just how dominant the largest companies have been on a relative basis for such a sustained period of time. Pre 2024, the top 10 companies rarely delivered consecutive quarters of >50% growth contribution. In fact, their average contribution in positive growth markets was ~21% (assuming a max contribution of 100% in periods where rest of the index was growing negatively). In the most recent period, the average contribution has been ~70%. The second observation is more encouraging: that dominance has started to fade. From its 2024 peak, the share of growth coming from the top ten has fallen back towards half through 2025 and into 2026, as the rest of the index has begun to contribute again. The level of concentration remains very high, but the growth that drives it is starting to come from a wider range of companies.



Source: Bloomberg as of May 31st 2026

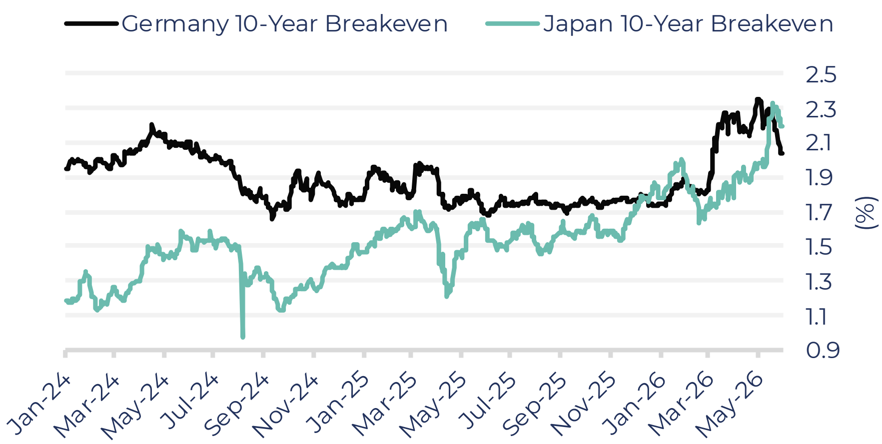
Rising concentration is a concern often raised about the US market, but the evidence here suggests it is, for now, a rational one. The dominance of the largest companies has been built on a genuinely superior rate of earnings growth rather than on ever-higher valuations; their share of index profits has risen broadly in step with their share of its market value; their multiples have barely moved since 2023; and they have delivered consistently against expectations while the rest of the index has lagged. Against this backdrop, rising concentration is rational - but it does compound future risk. A handful of companies now account for around a third of index profits, so the index is more dependent than ever on those names continuing to deliver. The most reassuring development is therefore that the rest of the index has begun to contribute more to growth with each passing quarter. The level of concentration remains high, but its source is starting to broaden, driving a higher quality, earnings led market rally. If this continues, it would gradually reduce the market's reliance on its largest members and put the next leg of earnings growth on a wider, more durable footing. For now, while index concentration is at all time highs, we can take comfort from the fact that this is being driven by underlying earnings strength rather than irrational multiple expansion, and the fact that the rest of the index is increasingly contributing to earnings growth. The question for the year ahead is whether the rest of the market can continue to contribute more positively to the overall growth mix.

Government yields continue rising

During May 2026, the 30-year Treasury yield touched 5.19%, a level not seen since June 2007. Developed bond markets are suffering from a structural problem rooted in high levels of indebtedness, with no fiscal discipline and no political appetite to tackle it. The post-COVID inflationary era kickstarted a rate-rising cycle from central banks that contributed to a reversal in government yields, which at the time were at historical lows. This upward trend is now gaining further momentum as the conflict in the Middle East reignites inflation concerns, which could force central banks to raise rates further, adding to the already strained interest burden on government finances.

The surge in inflation expectations in recent months is more obvious when looking at the 10-year inflation break evens in two countries that were previously not battling with inflation, namely Germany and Japan:

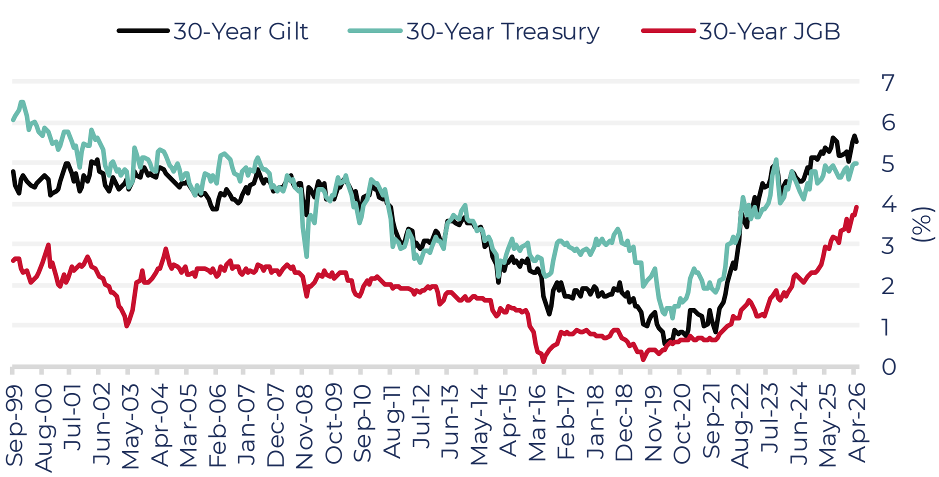
Inflation expectations in Germany and Japan rose sharply over the past two months



Source: Bloomberg, Guinness Atkinson as of May 31ST 2026

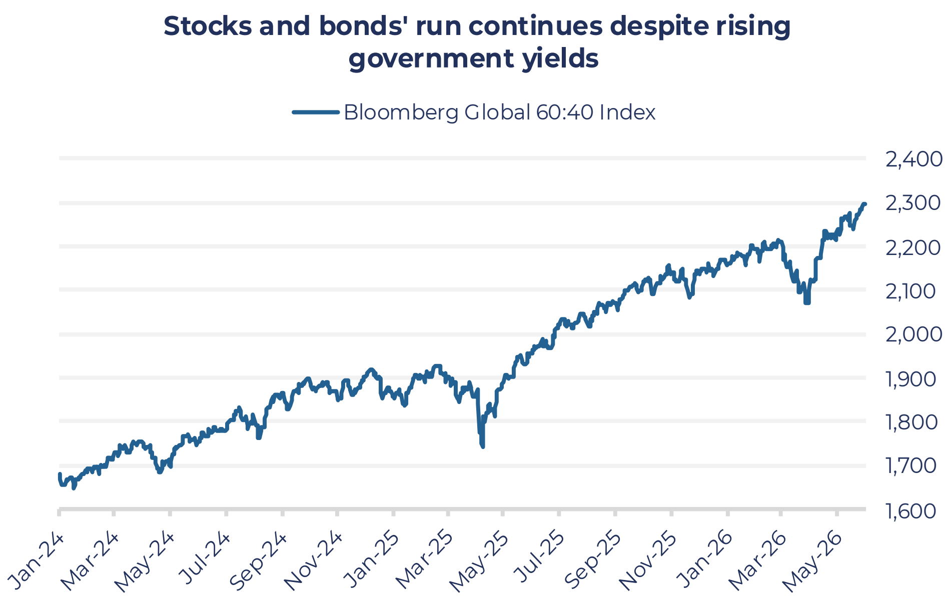
This is in turn weighing on investor appetite, with positioning continuing to favor short duration. Notably, the bond sell-off was not confined to the US; it was felt across developed markets, in government bonds spanning different central banks and political systems alike, as depicted in the chart below.

Long yields are at their highest in decades across developed markets



Source: Bloomberg, Guinness Atkinson as of May 31ST 2026

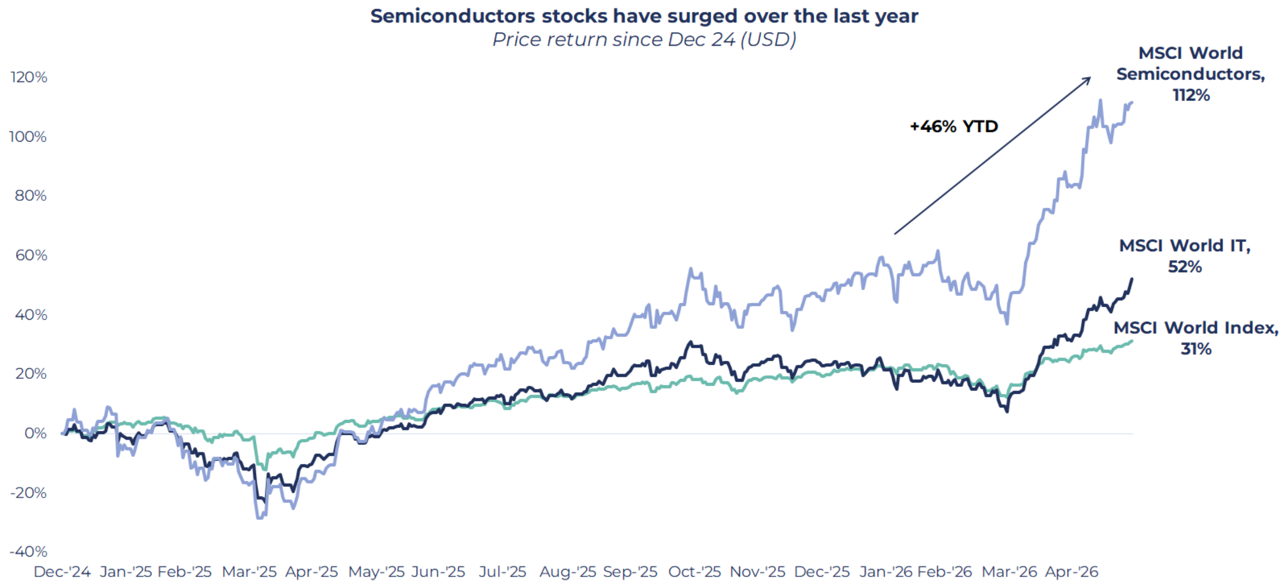
The textbook response to rising long-term bond yields is lower equity valuations, but markets have largely looked through the move, and the impact of the Iran War on a classic 60/40 (60% equities and 40% bonds) trade has been minimal, as the chart below shows. Equity markets are instead keeping their attention on AI 'picks-and-shovels' names and the apparently unrelenting growth in compute demand which is driving equity markets to fresh all-time highs.



Source: Bloomberg, Guinness Atkinson as of May 31ST 2026

Semiconductors skyrocket

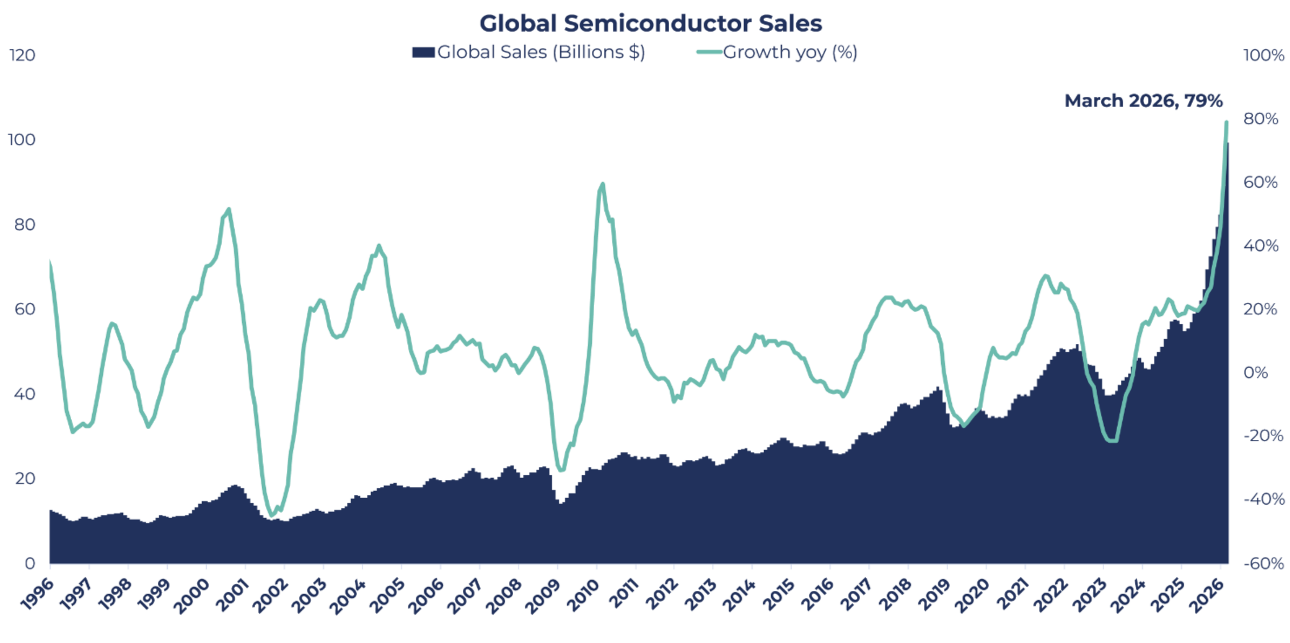
Semiconductor equities have been at the forefront of global market leadership over the past year, reflecting investors' growing conviction in the structural demand drivers behind artificial intelligence, cloud computing and advanced digital infrastructure. Since December 2024, the MSCI World Semiconductors index has risen 112%, significantly outpacing the MSCI World IT index at 52% and the broader MSCI World index at 31%. The sharp acceleration in semiconductor performance, particularly in recent months, could point to more than a short-term rally. There is growing evidence of a supercycle in semiconductors, driven by powerful earnings momentum, expanding demand across AI and compute infrastructure, and the market's increasing willingness to pay for companies across the semiconductor ecosystem.



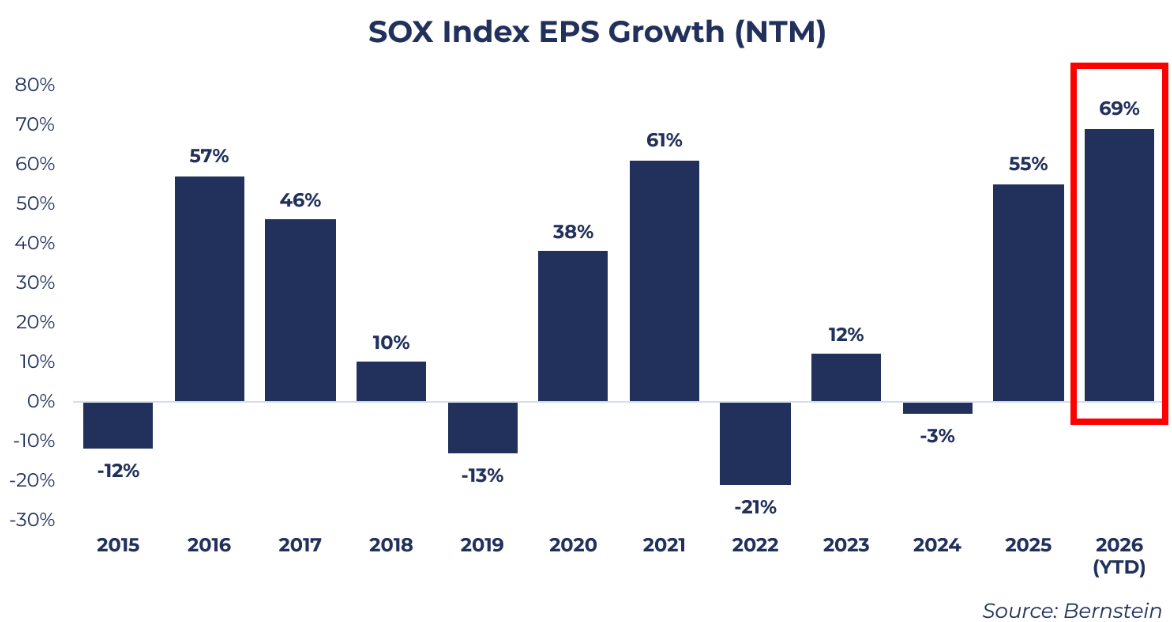
Source: MSCI, Bloomberg as of May 31ST 2026

A cycle different to others?

Semiconductors are a famously cyclical sector, but the industry appears to be in a more unusual and potentially more durable supercycle, driven by accelerating demand for AI compute, data-centre infrastructure and high-performance chips. Whether this ultimately proves to be a true supercycle remains to be seen, but the current upturn is already showing clear signs of being different from previous cycles. Recent WSTS (World Semiconductor Trade Statistics) data from March showed global semiconductor revenues growing almost 80% year on year, far ahead of what has typically been seen in prior upcycles. A similar pattern is visible in earnings expectations: the sector, as represented by the SOX Index, is seeing some of its strongest forward EPS growth expectations on record, currently around 70%, with roughly half the year still to go.



Source: WSTS, Bloomberg as of May 31st 2026

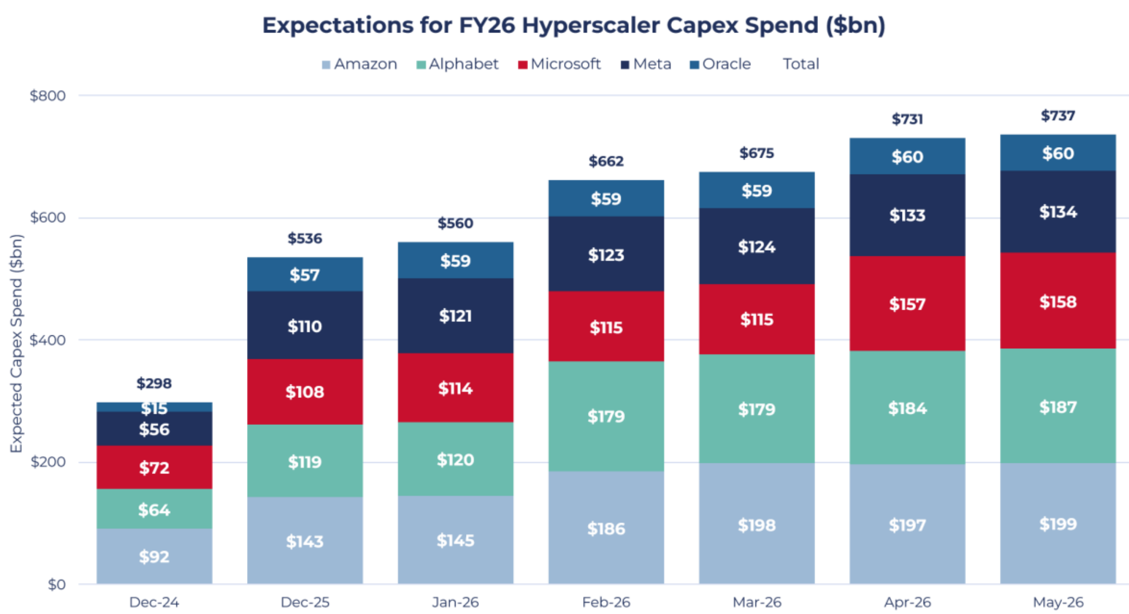


Source: Bernstein, Bloomberg as of May 31st 2026

What is driving this supercycle?

Historically, semiconductor cycles have tended to be driven by inventory restocking, consumer electronics demand or discrete product upgrade cycles. This time, the driver is much broader and more structural. The AI boom is creating sustained demand not only for leading-edge graphics processing units (GPUs) and accelerators, but also for memory, networking, power management, advanced packaging and the wider infrastructure needed to support large-scale model training and inference.

Hyperscaler spending continues to be the clearest signal that the AI infrastructure buildout remains underway. This spending is effectively funding the next phase of the data-center buildout, from GPUs and accelerators to networking, power, cooling and broader infrastructure. As Hyperscalers scale both training and, increasingly, inference workloads, their willingness to keep lifting capital expenditures (capex) expectations supports the view that this semiconductor cycle could prove longer lasting and more structurally driven than prior upcycles. Across each earnings cycle, the major Hyperscalers have generally revised capex guidance higher, with Oracle the notable exception in the most recent update. The direction of travel is still striking. Expected FY26 Hyperscaler capex has risen from around $298bn in Dec-2024 to $737bn by May-2026, more than doubling as Amazon, Alphabet, Microsoft, Meta and Oracle continue to commit capital toward AI compute capacity.

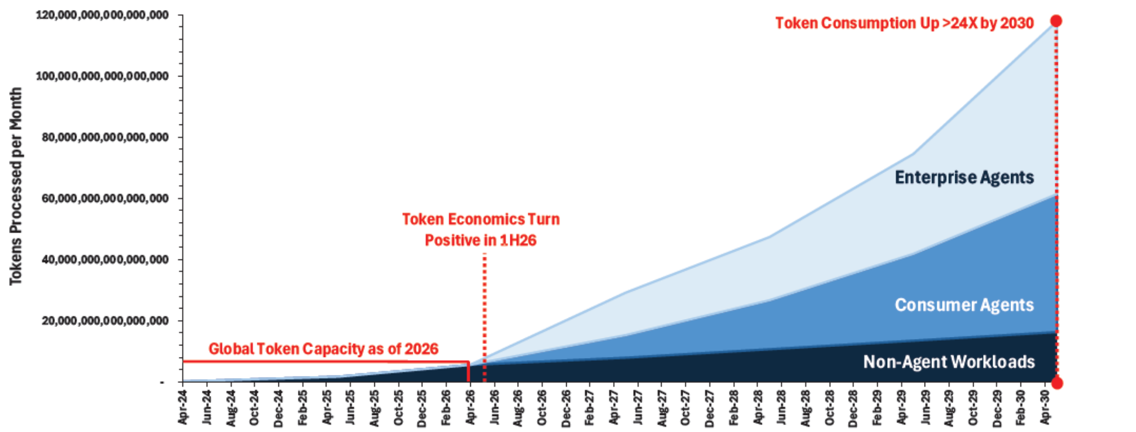


Source: Bloomberg as of May 31st 2026

Token usage exploded

Early AI demand was largely driven by relatively simple chatbot-style interactions, where users entered a prompt and received a single response. That model is now evolving into far heavier workloads, with AI increasingly being used for coding, reasoning, search, enterprise automation and complex multi-step tasks. Each of these use cases consumes significantly more tokens, and therefore significantly more compute, than a basic query. The rise of agentic AI could amplify this dynamic further. Unlike traditional chatbot interactions, AI agents are designed to complete tasks through multi-step workflows. As a result, a single agentic task can consume many multiples of the tokens required for a simple prompt-response exchange. This matters because token growth translates directly into demand for inference compute, and inference is likely to become an increasingly important driver of semiconductor demand as AI moves from experimentation and training into everyday usage at scale. Importantly, this broadens the semiconductor opportunity beyond just GPUs. While GPUs and AI accelerators remain central to training large models and running high-performance inference, the broader AI infrastructure stack also requires CPUs, networking chips, memory, storage, power management and advanced packaging. CPUs in particular are increasingly important for orchestrating inference workloads, managing data movement, coordinating memory, handling networking and supporting the workflow logic behind agentic systems. Our recent purchase of AMD reflects this shift as the company is well positioned to benefit from rising CPU demand as AI infrastructure becomes broader and more compute-intensive.

Exhibit 8: By 2030, we estimate consumer and enterprise agents could push token consumption 24X above today's estimated global capacity.

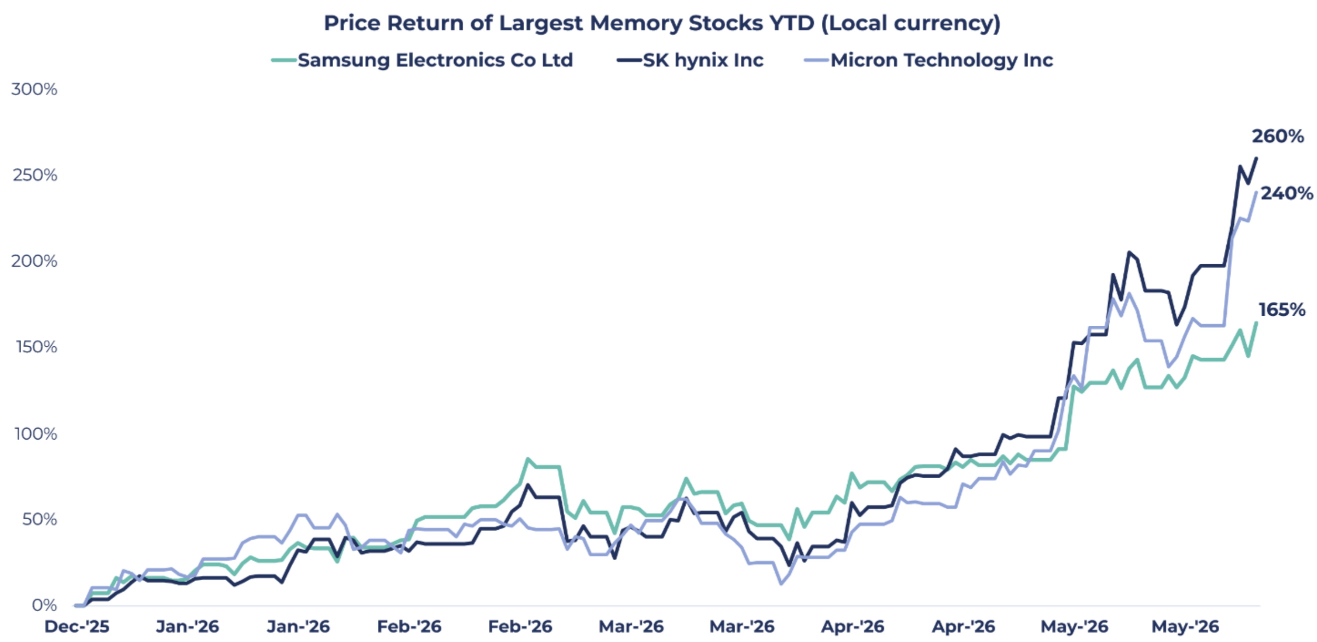


Source: Data compiled by Goldman Sachs Global Investment Research

Source: Goldman Sachs as of May 31st 2026

Memory mania

Memory stocks have been exceptionally strong YTD, with SK Hynix up 260%, Micron up 240%, and Samsung up 165%. What stands out is how unexpected this leadership has been. Memory is typically viewed as one of the most cyclical and commoditized areas of semiconductors, with rallies usually driven by inventory corrections or short-term pricing recoveries. This cycle has been different. AI servers require far more memory content than traditional servers, particularly high-bandwidth memory (HBM), which is critical for keeping GPUs supplied with data and running efficiently. At the same time, suppliers have shifted capacity toward higher-value HBM, tightening supply in conventional DRAM (dynamic random access memory) and NAND (other types of memory). This combination of structural AI demand and constrained supply has pushed memory prices sharply higher and driven a major upgrade cycle in earnings expectations. As a result, memory has emerged as one of the most distinctive winners of the AI cycle, with the rally reflecting more than a standard cyclical recovery.



Source: Bloomberg as of May 31st 2026

Memory stocks are not only leading the sector but doing so in a way that has been overwhelmingly earnings-driven rather than reliant on multiple expansion. SK Hynix, Samsung, Micron, Kioxia and Sandisk have seen some of the largest positive earnings upgrades across the sector, reflecting a much more favorable profitability outlook. This is particularly interesting when compared with the fabless designers, which are arguably more high quality. Returns have been more mixed and, in some cases, more dependent on multiple expansion. In memory, the market has instead been responding to an attractive upcycle. Pricing has recovered, utilization has improved, and the shift toward HBM has supported a more favorable revenue and margin outlook across the group. However, this remains a highly cyclical industry, so the scale of the EPS contribution should be seen as evidence of an exceptionally strong upcycle rather than a permanent change in the sector's character. It also acts as an important supply-side signal of the strength of the AI boom: demand for AI infrastructure has been powerful enough to absorb memory capacity, tighten supply and push pricing higher.

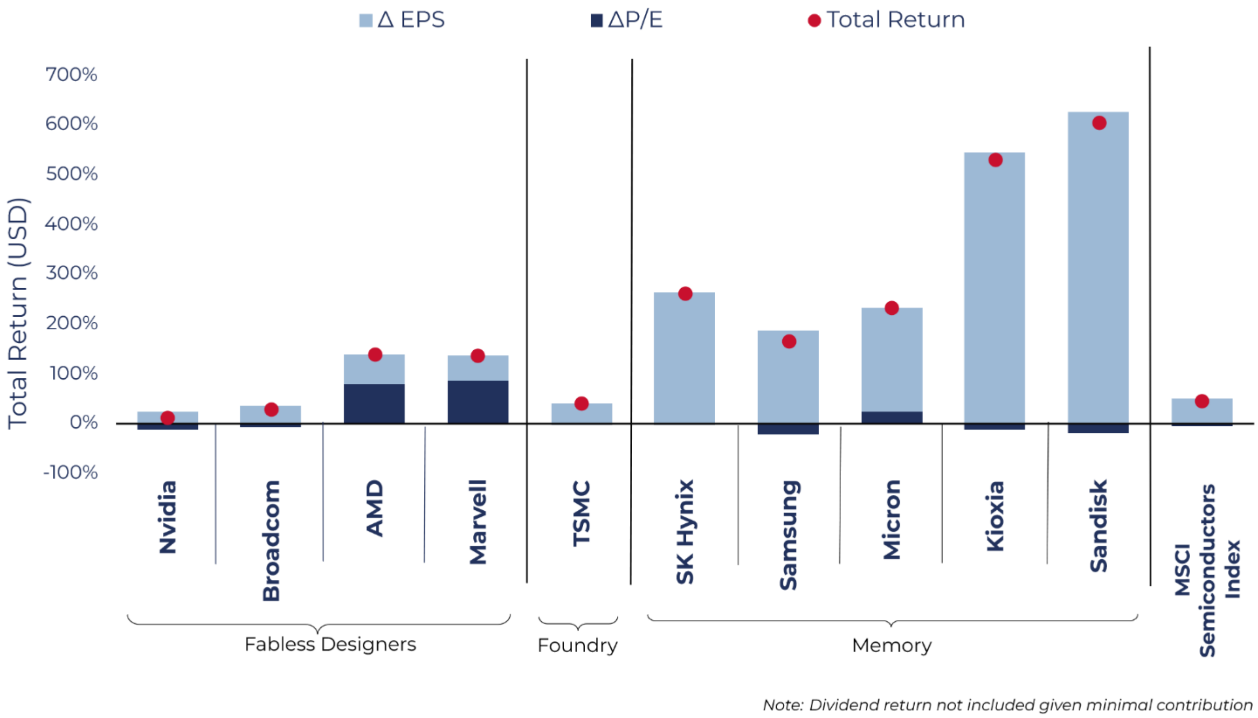
DIVS

Guinness Atkinson Dividend Builder ETF

June 2026 Update

GUINNESS ATKINSON FUNDS

2026 YTD: Semiconductor stocks TR breakdown



Source: Bloomberg as of May 31st 2026

Portfolio Holdings

Cisco (+31.6% USD)

Cisco Systems was the Fund's strongest performer in May, driven by a sharp re-rating following its Q3 FY2026 results. The global networking giant reported record quarterly revenues of $15.8 billion, up 12% from a year ago. The US firm also beat on the bottom line, thanks to solid margin improvements as operating leverage continues to scale. Additionally, management announced a further headcount reduction of 4,000 employees which was framed as a deliberate reallocation of investment toward higher-growth areas. This reinforced confidence in management's execution discipline and should enable the operating margin to continue to expand. Product revenues notably grew 17%, reflecting what management described as very strong, broad-based demand driven by AI connectivity and security infrastructure. We are encouraged that the market is rewarding Cisco's positioning as a core enabler of the AI infrastructure build-out given its dominant position in the networking equipment and connectivity solutions that underpin large-scale AI compute clusters. The results were accompanied by upgraded full-year guidance, with FY2026 revenue growth now expected to be around 13%, a strong outlook indicative of the underlying demand for their products. Cisco remains well placed with the ongoing networking refresh cycle and AI-driven networking spend serving as healthy tailwinds.

PepsiCo (-9.0% USD)

PepsiCo was the Fund's weakest performer in May. The stock has faced sustained pressure recently as its subsidiary Frito-Lay North America experiences volume declines and snack pricing pressures, with the company cutting prices aggressively on key brands in an effort to regain market share. Compounding this, rising plastic costs have emerged as a meaningful input cost headwind from the Iran war as ethylene prices (a key plastic input) reached to their highest level in nearly four years. As a packaging-intensive consumer goods business, PepsiCo faces margin pressure in the near term given the well-documented lag between input cost increases and the ability to pass them through to customers. The broader macro backdrop proved a headwind for Consumer Staples through the month, with persistently elevated living costs continuing to weigh on consumer sentiment.

That said, the underlying investment case is showing meaningful signs of improvement. Q1 2026 results delivered a broad-based beat, with earnings growth of 8.8% against 4.5% expected and organic revenue growth of 2.6%. Most importantly, after 14 consecutive quarters of decline, Frito-Lay North America volumes returned to growth in Q1, an encouraging early sign that management's affordability initiatives are beginning to take hold, even if the market remains cautious about the durability of that recovery. International markets continued to deliver, with a 20th consecutive quarter of at least mid-single-digit organic revenue growth and strong profit delivery across EMEA (Europe, the Middle East and Africa) and APAC (Asia Pacific) regions. Management reaffirmed full-year guidance despite the volatile macro backdrop and hedging programs in place for the next 6-12 months that should limit near-term commodity cost exposure. The stock has de-rated to levels that look increasingly compelling and we see the current weakness as an opportunity rather than a structural concern.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA   Dr Ian Mortimer, CFA

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.

The **PHLX Semiconductor Index (SOX)** consists of companies focused on semiconductor products such as microchips, computers, and networking equipment.

Indexes are unmanaged. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

P/E multiple is used to compare a company's market value (price) with its earnings. A company with a price or market value that is high compared to its level of earnings has a high P/E multiple. A company with a low price compared to its level of earnings has a low P/E multiple.

Multiple Expansion is when an asset is purchased and later sold at a higher valuation multiple relative to the original multiple paid.

Market capitalization shows a company's value based on the total price of its outstanding shares.

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.

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

Capital goods are used to produce other goods and services, including machinery and equipment used in manufacturing.

The **price return** is the rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, while the income generated by the assets in the portfolio, in the form of interest and dividends, is ignored.

A **rate of return** (RoR) measures the financial gains or losses an investment generates relative to its initial cost

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.