DIVS

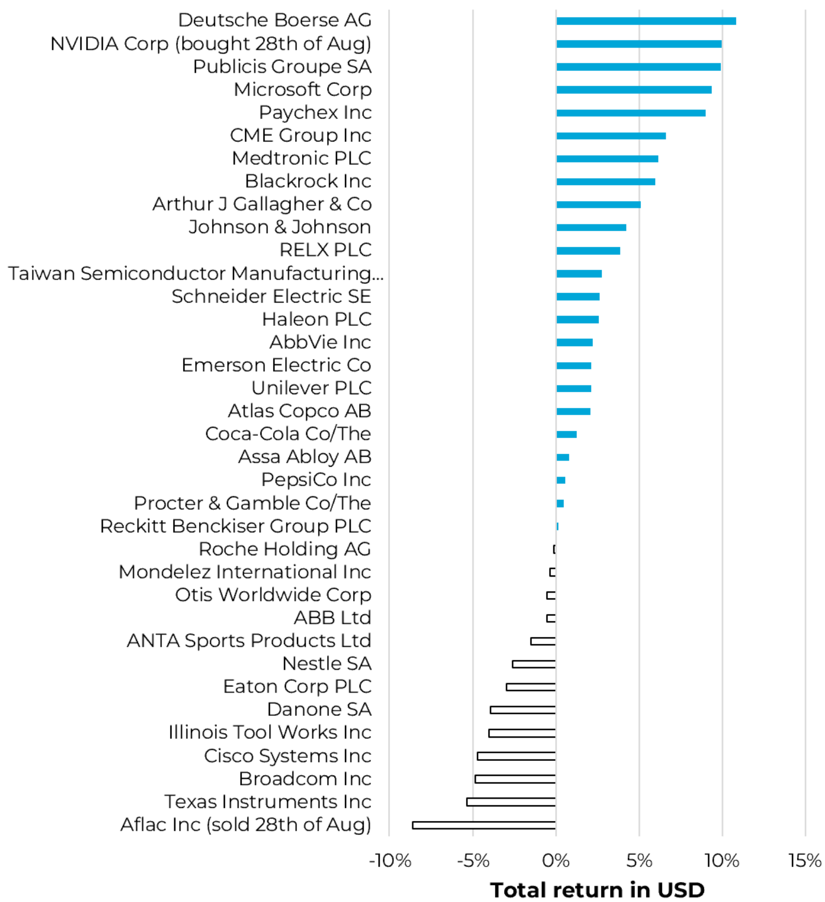
Guinness Atkinson Dividend Builder ETF
September 2026 Update

GUINNESS ATKINSON FUNDS

Portfolio Performance
as of 08/31/2026

In August, DIVS was up 1.31% (NAV basis, 1.08% market price)[1], while the MSCI World Index benchmark was at 2.58%. The Fund's overweight allocation to Consumer Staples (-1.2%, USD) detracted from performance, although this was partially offset by positive stock selection from the likes of Coca Cola, Unilever and PepsiCo, among others. The Fund's overweight allocation to Industrials (-0.5%, USD) also negatively impacted performance, but this was offset by strong positive selection from Paychex (9.0%, USD), RELX (3.9%, USD), and Atlas Copco (2.5%, USD).

DIVS – Individual Stock Performance – August 2026 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.*

Top Performer: **Deutsche Boerse (10.8%, USD**) was the Fund's best performing stock over August. The company delivered another solid quarter during the month, with earnings before interest, taxation, depreciation and amortization (EBITDA) ahead of consensus expectations. Securities Services was the standout, supported by record assets under custody, higher settlement activity, strong debt issuance and record collateral balances. Trading & Clearing also performed well, and importantly Treasury Result returned to year-on-year growth for the first time since the fourth quarter of 2023, supported by higher cash balances and stabilizing interest rates. The main area of weakness was Investment Management Solutions, which missed consensus with annual recurring revenue growth of 14%, although management attributed this partly to a tougher comparison following several large Tier 1 client wins last year. Management also modestly upgraded its full-year outlook. Looking further ahead, we continue to see attractive structural growth drivers across the business, including rising demand for clearing and collateral management, increasing electronification of fixed-income markets, growth in passive investing and index products, and the continued expansion of data and analytics services. These trends should support durable revenue growth while the breadth of Deutsche Boerse's business model provides resilience across different market environments.

Bottom Performer: ***Texas Instruments (-5.4%, USD),*** the US-based analogue and embedded semiconductor manufacturer, was the Fund's worst-performing stock over August, although the shares remain up 52.9% year-to-date. The weakness came despite another strong set of quarterly results, with revenue coming in above the top end of guidance and around 4% ahead of consensus, representing growth of 23% year-on-year and 13% sequentially. Growth was broad-based across both major segments, with Analog revenues increasing 26% year-over-year and Embedded Processing up 16%, while factory utilization and stronger volumes supported a material improvement in profitability. Gross margin rose to 61.4%, around 185 basis points ahead of consensus, while free cash flow increased sharply to approximately $2.7bn from $1.4bn in the previous quarter. End-market trends were also encouraging, with Industrial revenues up around 30% year-on-year, Automotive delivering its fastest quarterly growth since 2023, and Data Center revenues roughly doubling year-on-year. Management also guided to third-quarter revenue and (earnings per share) EPS comfortably above consensus. Despite this, the shares weakened during the month as expectations had risen considerably following the strong year-to-date rally, with some investors looking for an even stronger Data Center beat. Broader semiconductor sentiment also softened during mid-August while the valuation had become more demanding and concerns around capital intensity remained in focus. Looking further ahead, we continue to see attractive structural growth drivers across the business, including increasing semiconductor content in industrial and automotive applications, rising demand from data centers, and the long-term electrification and automation of the global economy. Texas Instruments' scale, broad product portfolio, low-cost manufacturing base and long product cycles should allow it to benefit from these trends while supporting durable margins and cash generation over time.

During August, the Fund's performance versus the benchmark can also be attributed to:

- The Fund's underweight exposure to IT (6.1%, USD) was a headwind to Fund's relative performance as the sector was the second best performing over the month. Additionally, the Fund's zero exposure to Materials (9.7%, USD), the best performing sector, was a detractor from performance. On the other hand, the Fund benefitted from having zero exposure to Real Estate (-2.1%, USD) and Utilities (-3.2%, USD).

- We also saw a positive allocation effect from Financials (1.2%, USD), alongside even stronger positive stock selection, led by Deutsche Boerse (10.8%, USD), CME (6.6%, USD) and BlackRock (6.0%, USD), among others. Publicis (9.9%, USD) was another notable contributor from stock selection within the Communication Services sector.

As of 08/31/2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
DIVS at NAV	13.17%	15.81%	14.26%	9.57%	11.66%	11.04%
DIVS at Market Price	13.08%	15.50%	13.97%	9.52%	11.62%	11.01%
MSCI World Index NR	13.10%	20.37%	20.09%	11.20%	13.00%	11.61%
As of 06/30/2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (03/30/2012)
DIVS at NAV	7.08%	9.79%	12.32%	9.27%	11.49%	10.75%
DIVS at Market Price	7.10%	9.57%	11.96%	9.20%	11.46%	10.73%
MSCI World Index NR	9.69%	21.34%	19.22%	11.47%	13.13%	11.52%

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.

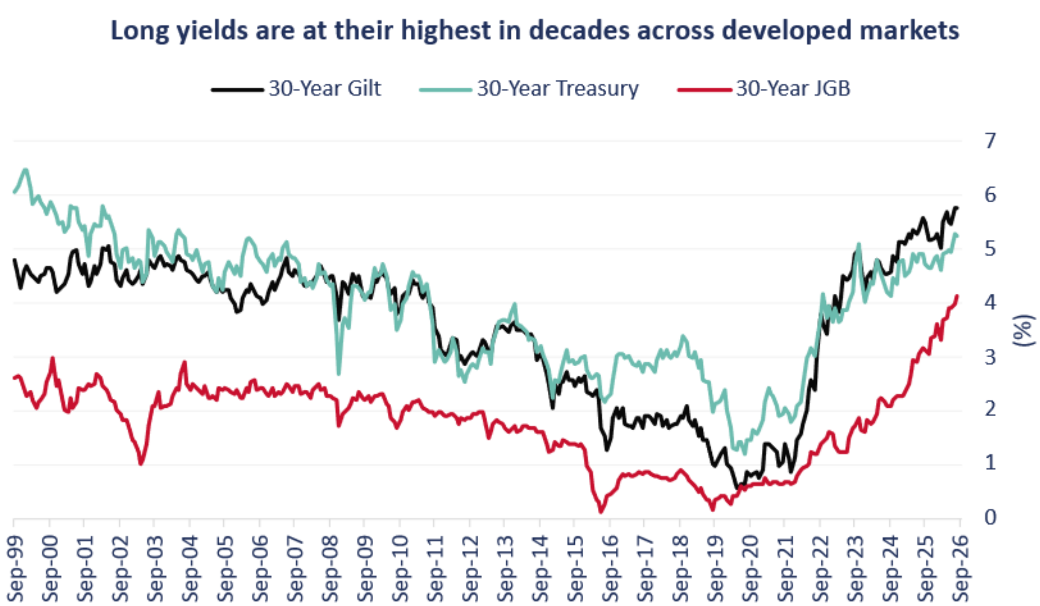
Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

August in Review

Quantitative (Fiscal) Easing Might Be Back

On August 19th, U.S. Treasury Secretary Scott Bessent announced that, beginning September 9th and running through November 4th, 2026, the U.S. Treasury would "at least" double the maximum size of its long end "liquidity support" buybacks. The maximum size will rise from $2bn to at least $4bn per operation, targeting securities in the 10-20 year and 20–30-year segments, with the aim of reducing yields at the long end of the curve. For now, however, the scale remains far below pandemic-era quantitative easing (QE), when the Fed was purchasing as much as $120bn of securities per month.

The announcement comes amid a surge in global government bond yields (see chart below), driven by growing concerns over fiscal deficits, rising debt levels and persistent inflation. At the same time, heavy debt issuance linked to the AI investment boom is adding to the supply of bonds competing for investor capital. More supply means investors can demand higher yields, creating a broader crowding-out effect across bond markets.



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

The initial market reaction was supportive, with long-term Treasury yields falling after the announcement. However, the move quickly reversed, with yields returning to around pre-announcement levels as the move signaled the Treasury's willingness to look for ways to suppress long-term borrowing costs rather than tackle the underlying fiscal problem, potentially reinforcing investor concerns over deficits, inflation and debt sustainability. More specifically, the Treasury plans to buy longer-dated bonds funded by issuing shorter-term debt, effectively shortening the maturity profile of U.S. government debt and making future interest costs more sensitive to short-term rates. Unlike long-term yields, short-term rates can be influenced more directly by the Fed, potentially creating a political problem, as the Fed's mandate is to support employment and keep inflation under control, not to manage the government's deficit.

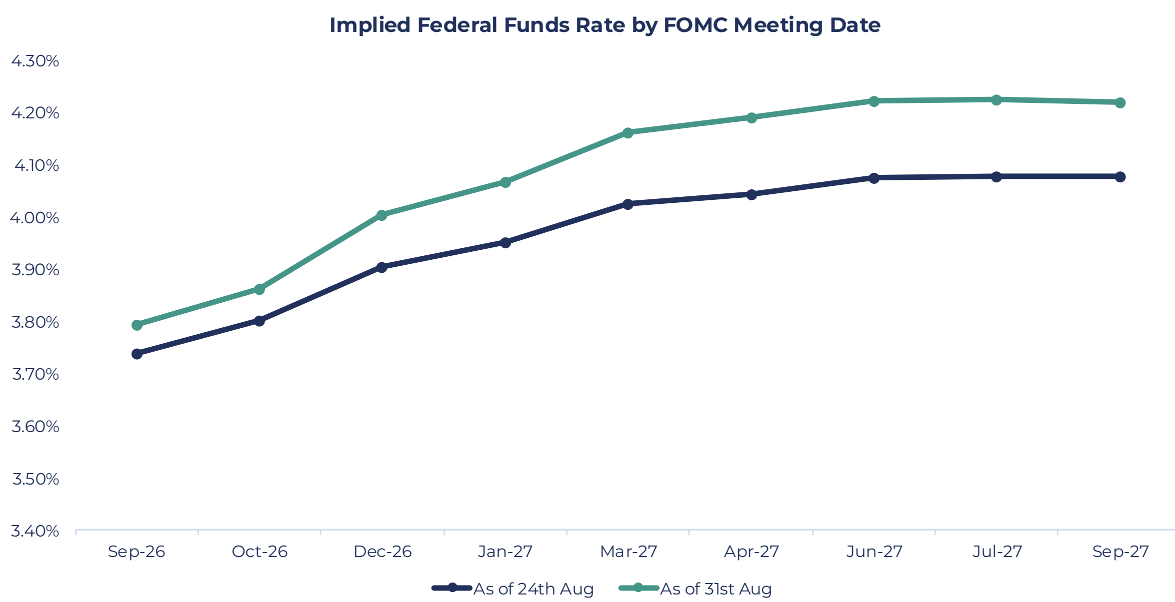
Markets will be watching closely, potentially drawing parallels with Japan's Abenomics and later Yield Curve Control. Japan's experience offers a useful precedent: the Bank of Japan kept long-term government borrowing costs artificially low, easing pressure on fiscal policy, but at the expense of distorting bond-market signals and, over time, increasing pressure on the Yen. The concern is that, if investors begin to see the Fed moving in the same direction, monetary policy could become increasingly shaped by the government's financing needs – a form of fiscal dominance – potentially weakening the U.S. dollar on concerns over eventual debt monetization. Interestingly, some of this dynamic may already be visible in markets, with the dollar weakening while gold and Bitcoin have risen strongly since the announcement.

The move has also drawn criticism from veteran investor Stanley Druckenmiller, Bessent's former boss at Soros Fund Management, who has argued against suppressing the signal coming from the bond market. In his view, lower deficits and structural fiscal reform offer a more durable solution than attempting to manage long-term borrowing costs.

The Fed versus the Treasury?

This announcement from the Treasury came in the days leading up to Jackson Hole, the annual economic symposium, where Federal Reserve (Fed) Chair Kevin Warsh would be speaking. Warsh has been clear about his desire for the Fed to reduce its forward guidance, communicating less with the market to reduce the reliance on signals from the central bank. This has been criticized for creating further uncertainty for investors, who understandably try to predict what the Fed will do, since their Open Market Committee (FOMC) is indeed responsible for setting short-term US rates.

This created significant anticipation for Warsh's speech at Jackon Hole. Previously, he had expressed openness to alternative measures of inflation, such as using trimmed mean measures. However, during his speech, Warsh encouragingly committed to the existing 12-month change in the personal consumption expenditures (PCE) index and cited the 2% price-stability objective remained a "firm, fixed target". Inflation continues to run above this target and Warsh stated that labor market data is consistent with full employment, indicating rates are likely to rise in the near-term. Accordingly, the futures markets increased the odds of a hike at the September meeting to more than 50% taking the implied rate to 3.8% and shifting the future Federal funds rate curve upwards after the conference, as depicted in the chart below.



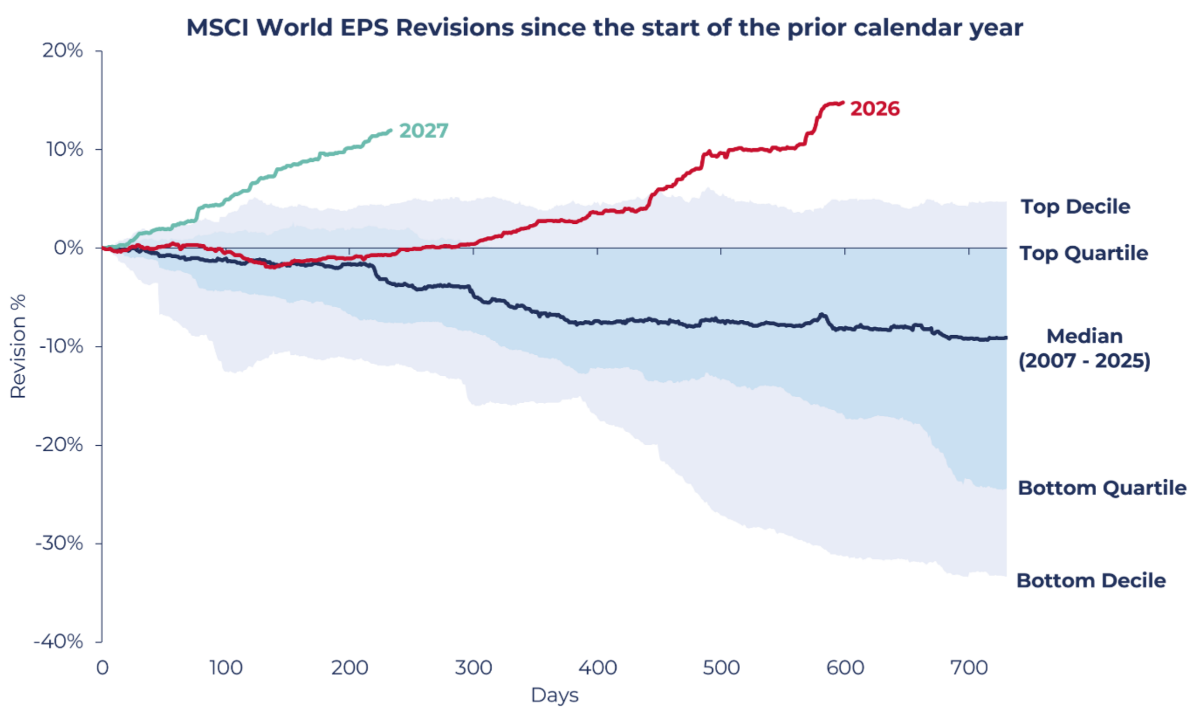
Source: Bloomberg, Guinness Atkinson, as of 31st August 2026

This raises a question of how to reconcile the view of Warsh with the actions of Bessent. The Fed Chair is advocating for less central bank communication to prevent individual views being crowded out, while the Secretary of the Treasury is leading intervention in the bond markets arguing "yields don't reflect the underlying fundamentals". Both would presumably like long-term rates to be lower; Bessent wants it to be cheaper to fund US government spending, but Warsh sees lower rates as the result of a stronger fiscal discipline. Ultimately, their mandates are currently at odds, which only re-emphasizes the importance of central bank independence.

Equities keep moving higher

Despite the significant rise in bond yields, though, equities have continued to broadly rally. Typically, we might see the former disrupt the latter, but recently this has not been the case because of some extraordinary activity in the markets. Technology companies have seen remarkable growth in profits, strengthening their financial position and perhaps giving them greater willingness to borrow as they look for cash to fund AI-related capital expenditures (capex) that they see as critical for future growth. Some argue this has made them relatively price insensitive, meaning corporate issuance has not reduced in response to rising yields – which, in turn, contributes to higher borrowing costs for non-corporate entities.

Another potential explanation for the correlation between stocks and bonds having been positive in this post-pandemic period is the incredible strength of corporate profits. Higher yields can be interpreted as a corollary of higher long-run growth expectations given the productivity benefits AI could bring. So far this year, in particular, equity fundamentals have been remarkably strong. Ultimately, earnings are what sustain stock prices over time, and on that front the picture has continued to improve. As the chart below shows, 2027 MSCI World earnings per share expectations have been revised sharply higher since the start of the year, moving well above the historical range.



Source: Bloomberg, Guinness Atkinson

Earnings Season

In last month's commentary, we identified 10 themes which we believed characterized this earnings season so far. In this section, we will continue to build on the previous exercise, finding further comments to support the previous trends from companies that reported during the month of August.

Theme 3: Increasing focus on margin protection measures across industries

EMERSON (Not held) **Emerson Electric Chief Financial Officer, Mike Baughman:** *"Margin expansion exceeded expectations due to better volume than expected and favorable segment mix. Price-cost and cost reductions more than offset inflation."*

Theme 4: Grid transformation and data center infrastructure demand

AMETEK (Held in Fund) **Ametek, Chairman & CEO, David Zapico:** *"RTDS Technologies, a leader in real-time digital simulation of power system infrastructure and hardware in the loop testing, recently received a key order from a data center hyperscalers to help de-risk the power profile of a broader data center buildout. And we have the RTDS business that I talked about, helping hyperscalers build out local power grids when they can't wait for the utilities to do it. So just another example of a growing area that's positioned to help build out the critical physical layer of the AI build-out."*

CISCO (Not held) **Cisco, Chairman & CEO, Charles H. Robbins:** *"We believe the accelerating adoption of agentic AI is fuelling a networking supercycle. As customers look to manage increasing traffic and costs, they are investing in Cisco's Networking stack for inferencing across cloud, on-premise and edge environments. At the same time, the rise of agentic AI is expanding the threat landscape, driving demand for our security and observability solutions to help monitor agent behaviour and mitigate evolving threats. This presents a unique opportunity for Cisco, and we believe we're only at the beginning of this supercycle."*

Theme 5: Many firms caught up in the software sell-off are continuing to deliver solid fundamentals

salesforce (Held in Fund) **Salesforce President, Chief Operating & Financial Officer and Director, Robin L. Washington:** *"In the 3 quarters since we launched Agentforce, we have now won more than 6,000 paid deals and more than 12,500 overall. And 40% of our Agentforce new bookings this quarter came from existing customers extending their investment with Salesforce. […] Agentic AI and data make the capabilities of our unified platform, the information, the logic and the workflows, more important and valuable than ever before. […] This is why Data Cloud and AI ARR continues to scale, reaching $1.2bn in Q2, growing 120% year-on-year. "*

Theme 6: Transition toward value-based, hybrid, and consumption-based pricing models

Tencent 腾讯 (Held in Fund) **Tencent, Chief Strategy Officer, James Mitchell:** "*Our belief is that by providing the superior intelligence that we can achieve through state-of-the-art models through market-*

leading AI applications, that superior intelligence, we can then convert into superior economic returns over the longer term, for example, by selling tokens through the WorkBuddy application."

(Held in Fund) **Salesforce Chair & CEO, Marc Benioff:** *"See, customers want to buy and want to price in different ways. This is something I've learnt really aggressively recently. Some are still buying by user and by agent and that's important for them. Some of them want to buy consumption and that's important to them. Some of them are just basic usage customers, and they want to pay that way."*

Theme 8: AI and high-performance compute hyper-growth

Earnings season provided further evidence that the semiconductor investment cycle remains exceptionally strong.

(Held in Fund) **Nvidia, Executive Vice President & CFO, Colette Kress:** *"The surge in AI demand is driving a global infrastructure build-out, supported by an expanding and diverse set of growth opportunities, spanning hyperscalers, AI labs, AI natives, enterprises, and sovereign customers. We expect to grow revenue by approximately 70% in fiscal 2028. This is a supply-constrained outlook."*

Changes to the Portfolio

We made one change to the portfolio in August. We sold our position in Aflac and, as part of our one-in-one-out process, replaced it with a new position in Nvidia. As a result, our sector allocation increased in IT and decreased in Financials. Our geographic allocation has not changed since both businesses are listed in the United States.

We bought **Aflac** when the Fund first launched at the end of 2010. Since then, Aflac has generated a total return of above 12% USD per annum, outperforming the MSCI World by over 1% annualized. At the time of purchase, Aflac was a Japan-dominated supplemental insurer with a very strong competitive position in cancer and medical insurance, boasting competitive advantages such as low-cost operations and an unusually broad distribution network, among others. The growth case was also compelling, as Japan's aging population and pressure on the public healthcare system were increasing demand for supplemental insurance, while Aflac was expanding beyond its traditional agency network into banks and Japan Post. Today, the Japanese market has become saturated and, although the Japan underwriting business remains highly profitable, net premiums in the region continue to shrink without a clear catalyst to reignite growth. Despite the languishing top line, Aflac remains a high-quality compounder with clear competitive advantages. However, we are less confident that the company can sustain its historical rate of EPS growth, as more recently a meaningful portion of that growth has been supported by aggressive share repurchases rather than underlying earnings growth.

A key driver of these buybacks has been Aflac's ability to free up excess capital, including through reinsurance transactions that reduce the amount of capital tied up against insurance liabilities. This has supported sizeable capital returns to shareholders, but visibility over how long this source of capital release can continue at the same pace is limited. As a result, we are cautious about assuming that recent levels of capital return can be sustained indefinitely. Additionally, Aflac's valuation, at 16x PE ratio for 12 months forward, is now at a high relative to its longer-term historical average, which makes the stock look less compelling given the softer underlying growth outlook.

Nvidia is the leading fabless semiconductor chip company with a dominant position in AI, data centers, and accelerated computing. Its graphic processing units (GPUs) play a critical role in the AI ecosystem, while their CUDA software (Compute Unified Device Architecture) stack creates network effects and high switching costs to support a wide competitive moat. As the adoption of AI continues to accelerate across cloud computing, enterprise, and autonomous technology, demand for Nvidia's chips remains strong, with hyperscalers such as Amazon, Microsoft and Google, and neoclouds being deeply reliant on its ecosystem. Beyond GPUs, Nvidia's expansion into AI-specific central processing units (CPUs), networking (Mellanox, InfiniBand), and AI services further strengthens its position. Financially, Nvidia boasts dominant gross margins, strong free cash flow, and a track record of consistent innovation.

In August, Nvidia released a very strong set of results. Revenue, earnings per share, and specifically the Data Center segment all came in ahead of expectations. Networking outpaced the broader business, with margins holding strong at 75%, and guidance for the next quarter well above consensus. The print reinforced the view that demand for AI infrastructure remains extremely strong, with Nvidia still the clear leader in AI compute. Importantly, though, the growth story is broadening – new disclosure revealed that non-hyperscaler customers are now roughly the same size as their hyperscaler counterparts. Management commentary around their forecasts for CPUs ($20bn+ of revenue this year) would have the added benefit of expanding the Total addressable market (TAM) for Nvidia's AI infrastructure. The annual guidance was a real standout, with management expecting Nvidia's revenues to grow ~70% year-over-year in FY28. This number was almost double consensus estimates and could be even higher if sufficient supply becomes available.

Nvidia announced an increase of its quarterly dividend of 25 times in May 2026 (from 1cent/share to 25cent/share) leading to a dividend yield of just under 0.5%. Although modest, we believe there is good potential for this distribution to grow meaningfully over the coming years. Free cash flow for calendar year 2027 is estimated to be above $200bn compared to the run-rate dividend distribution of approximately $24bn; and the payout ratio at constant dividend would be just 6% based on estimates for 2027 calendar year earnings.

The stock also now trades on much more attractive valuations, trading on 24X fiscal year 2027 earnings (Nvidia has a year end in January, so fiscal 2027 is approximately calendar year 2026) and less than 15X fiscal year 2028 – a discount to the broad market.

We recognize there are concerns regarding circular financing and the 'AI trade' more generally, but we believe the current valuation remains very attractive despite these possible headwinds. The most recent results and strong guidance gave us confidence in the medium term outlook; we believe the dividend distribution could grow meaningfully from here and management has given strong indications of further growth in shareholder returns (which include buybacks); and the low relative valuation vs the potential growth gives, we think, a good potential for a re-rating (and, importantly, a lower chance of a significant de-rating) Putting this all together we felt now was an opportune time to add the company to the portfolio and see it fitting well in our 'quality income' approach.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA   Dr Ian Mortimer, CFA

GUINNESS ATKINSON FUNDS

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.

Expressed as a percentage, **return on investment (ROI)** is a financial ratio that measures the profit generated by an investment relative to its cost

The **MSCI World Semiconductors and Semiconductor Equipment Index** is composed of large and mid-cap stocks across Developed Markets (DM) countries. All securities in the index are classified in the Semiconductors and Semiconductor Equipment Industry Group (within the Information Technology sector) according to the Global Industry Classification Standard

The **MSCI World Information Technology Index** is designed to capture the large and mid cap segments across Developed Markets countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS).

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

Free cash flow (FCF) represents the cash a company generates after covering operating expenses and capital expenditures.

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.

Tokens are units of data processed by AI models during training and inference, enabling prediction, generation and reasoning.

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

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

The **Producer Price Index** (**PPI**) program measures the average change over time in the selling prices received by domestic producers for their output.

Consumer spending, or **personal consumption expenditures (PCE)**, is the value of the goods and services purchased by, or on the behalf of, U.S. residents.

The PCE Price Index Excluding Food and Energy, also known as the **core PCE** price index

Core Consumer Price Index (CPI) measures price changes for a standard basket of consumer goods and services, excluding food and energy prices.

Hyperscalers are large-scale data centers that provide a wide range of cloud computing and data solutions for businesses that need vast digital infrastructure, processing, and storage. The hyperscalers dominating the cloud market are Amazon Web Services (AWS), Microsoft Azure, and Google Cloud, alongside other tech giants like Meta and Oracle.

Margin Protection provides coverage against an unexpected decrease in operating margin

Return of capital (ROC) is a payment, or return, received from an investment that is not considered a taxable event and is not taxed as income.

Free cash flow yield is a solvency ratio that measures free cash flow per share against the market value per share. A high free cash flow yield indicates a company can easily meet its debt obligations and provide returns to shareholders.

An **easing bias** is a policy signal from a central bank—such as the Federal Reserve—stating that its next move on interest rates is more likely to be a cut than an increase.

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.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus, please visit www.gafunds.com/our-funds/divs/ or call (866) 307-5990. Read the prospectus carefully before investing.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice.

Investing in securities involves risk and there is no guarantee of principal.

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