DIVS

The SmartETFs Dividend Builder ETF

March 2025 Update

Portfolio Performance

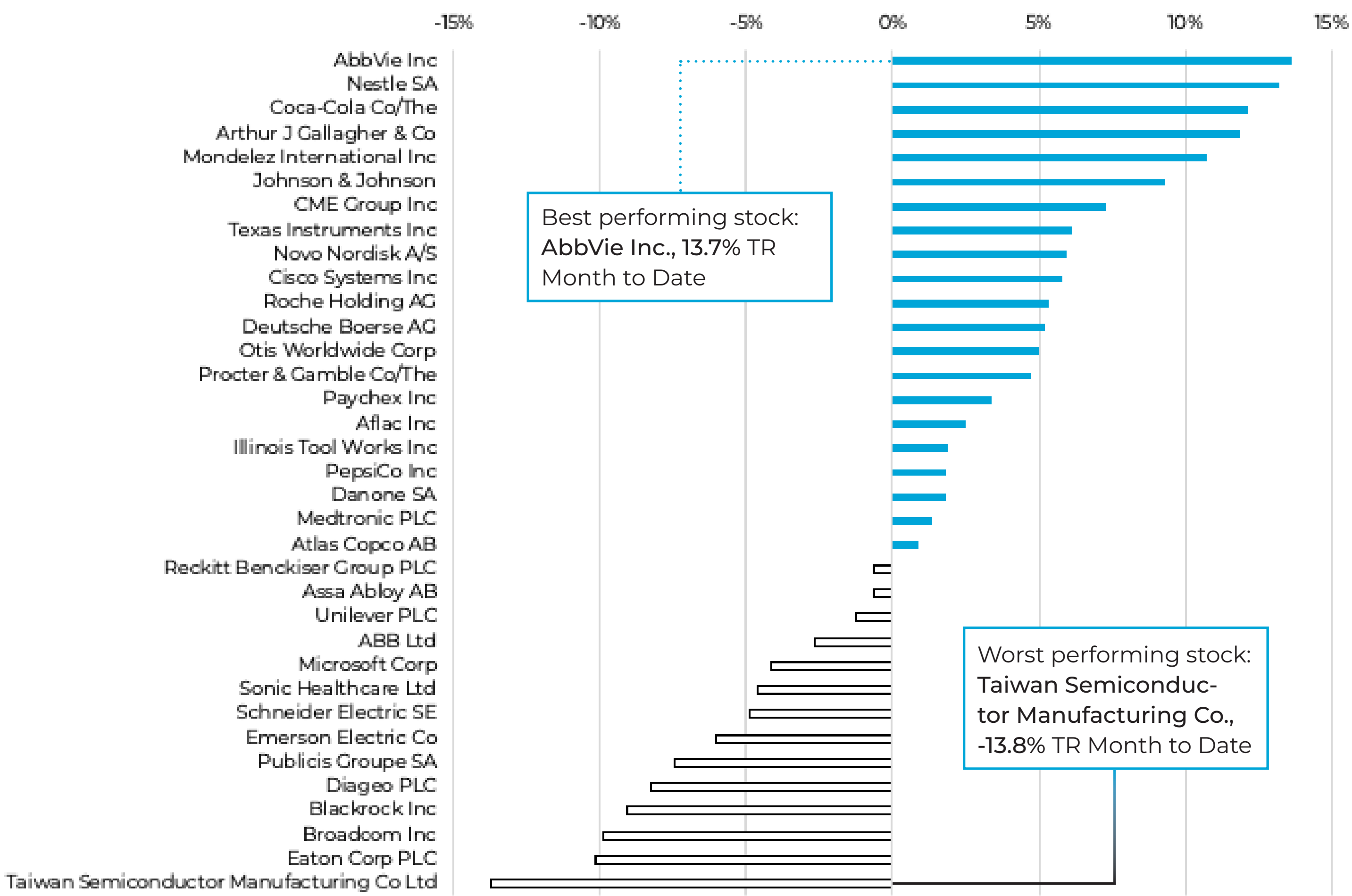
as of 02/28/2025

In February, DIVS was up 1.46% (NAV basis, 1.91% market price), while the MSCI World Index benchmark was down -0.72%. Over the month, the Fund's outperformance vs the benchmark can be attributed to the following:

- The Fund's underweight allocation to Communication Services and IT, and the zero weighting to Consumer Discretionary acted a tailwind as these were the three worst performing sectors over the month. This was, in part, driven by weaker performance from the "Mag7" names, which were impacted by the AI-trade unwind. Investors have been taking profits following a substantial run-up over the past 24 months and, given the uncertainty present in global markets, this wider pullback signified a breather for these names.
- DIVS also benefited from its large overweight to Consumer Staples (23.7% allocation vs 6.0% for the benchmark). The sector continued to highlight its strong diversification benefit amidst broader market volatility. DIVS holds nine Consumer Staples names, some of which reported encouraging earnings over the month. Coca-Cola was the standout performer, posting +12% organic revenue growth. Nestlé and P&G also released good results and highlighted solid execution despite a challenging macro environment for consumer spending.

Read on for more!

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



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 SmartETFs.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.

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SmartETFs by Guinness Atkinson

Portfolio Performance

AbbVie was the top performer over February, gaining +13.7%. The US pharmaceutical maker reported Q4 results over the month which were well received by the market. AbbVie posted modest beats on both the top and bottom line, driven by strong sales from flagship drugs Skyrizi, Rinvoq and Imbruvica. These drugs have done well to offset declines from their arthritis drug (Humira) which came off patent in 2023 but has seen sales continue to fall given increasing biosimilar competition. Investors were also encouraged by an upgrade in 2025 guidance, as management see sales growth accelerating to ~+6% for the upcoming year. We were pleased that management raised their combined outlook for blockbuster drugs Skyrizi and Rinvoq, which are now expected to reach $31bn of sales by 2027 (up from prior guidance of $27bn), a meaningful driver of the business over the mid-term. Alongside healthy growth prospects, AbbVie are showing good operational discipline and have managed to expand margins (forecast an operating margin of ~47% for 2025) and expected free cash flow to top $21bn next year, a ~20% YoY improvement. This will allow them to pay down debt with management targeting net debt / EBITDA of 2.0x by end of 2026, an appropriate level of leverage. The firm remains acquisitive, having closed on more than 20 acquisitions over 2024 and sees mergers and acquisitions (M&A) as a key source of innovation that can drive business growth over the coming decade and beyond. Overall, it was a solid month for the firm, and we are encouraged by the progress.

Coca-Cola also performed well in February (+12.2%). The US beverage giant posted standout growth in Q4 (+12% organic revenue growth) which was driven by both pricing and volume expansion. These results capped off a generally impressive 2024, as Coca-Cola continues to gain share and perform well in many global geographies, despite a weakening economic backdrop. This validates their product innovation efforts to drive consumer engagement (such as new product lines, new form sizes, and even new temporary flavors to capitalize on market trends). At present, roughly 25% of the company's revenue is being generated from new or reformulated products, such as Coke Zero and Coke Energy, compared with roughly 15% two years ago. Additionally, we continue to believe that Coca-Cola has a best-in-class brand franchise, supported by ~$5bn in annual investments into Advertising & Promotion, which is clearly reaping reward, allowing Coke to stay front of mind and has enabled healthy pricing power. To this point, according to Time Magazine, Coke, Minute Made and Fairlife (all Coca Cola portfolio offerings) were named world's best brands in their respective beverage categories in 2024. This helps to strengthen our optimistic outlook for the firm, which we believe remains one of the best-in-class Consumer Staples companies and is supported by a solid outlook of 5-6% topline and 9-10% bottom line growth for FY2025.

Eaton was the Fund's worst performer in February, falling -10.2%. The global power-management firm reported solid earnings early in the month that matched the lofty expectations going into the print. They noted 6% sales growth and double-digit earnings growth, which was enabled by record high segment operating margins, as firm-wide volumes continue to grow off the back of many secular growth themes (electrification, digitization, infrastructure build out, etc.). However, Eaton is increasingly recognized as part of the broader AI-driven trade, thanks to its expanding role in data center development. An estimated 15%

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Portfolio Performance

of its revenue comes from providing essential infrastructure, including UPS systems, power distribution units, breakers, busways, cooling solutions, and grid connectivity for data centers. However, as discussed above, the AI trade saw a slight pullback over February as investors took profits and reassessed the outlook amid economic uncertainty. Uncertainty in LLM training, sparked by DeepSeek's January announcement, has also raised investor concerns about ongoing data center CAPEX. However, as part of their Q4 earnings release, Eaton released new information about their data center segment, which reinforced confidence in their outlook. Data center sales rose 45% YoY, while orders grew 75% YoY, signaling strong momentum into 2025. The firm's data center backlog now represents ~7 years of construction at the 2024 build rates showing a multi-year runway that should allay investor fears. Management also shared that their multi-year supply agreements with hyperscalers carry strong cancellation fees which gives them high confidence in their 5-year forward view. Even as we remain optimistic about Eaton's position at the heart of the AI data center build out, we would also flag that this makes up only a small part of their business, with the firm continuing to show strong operational performance across the rest of its diverse portfolio including buildings, utilities, industrials, renewables, and aerospace.

Broadcom also underperformed over February, closing down -9.9%. As outlined above, AI-related stocks generally fared poorly over the month and this was no different for Broadcom, who are a key supplier of semiconductors and networking components that power artificial intelligence applications. In our previous monthly update, we outlined our ongoing confidence in the mid-term outlook for Broadcom. Namely, that as the industry shifts from training to inference, this may well lead to growing demand for Broadcom's ASICs which (alongside GPUs) can handle inferencing workloads on edge devices in a more compute-efficient way. While February saw no concrete developments regarding Broadcom, a Wall Street Journal report made headlines by speculating that Broadcom is exploring Intel's chip design businesses as a potential acquisition target. This division is responsible for developing key components, including Intel's flagship PC processors and advanced data center silicon, such as the upcoming Gaudi 3 AI accelerators. A potential break up of Intel would be conditional upon another firm (perhaps TSMC) taking on Intel's foundry business. It's important to note that neither company has confirmed these reports. However, Broadcom has a history of strategic acquisitions, including VMware and CA Technologies - both of which were deeply integrated into enterprise IT infrastructure, creating strong competitive advantages and wide moats. In this case, Intel's Xeon processors are widely used in data centers, and many enterprises have built their technology stacks on Intel's x86 architecture, resulting in significant customer lock-in. Clearly this remains speculation but with Broadcom due to report earnings in March, this will likely be an area of intense investor focus and something worth paying attention to going forward.

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SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 2/28/2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (03/30/2012)
DIVS at NAV	4.48%	14.28%	9.55%	13.68%	9.70%	10.77%
DIVS at Market Price	4.99%	14.06%	9.71%	13.70%	9.71%	10.78%
MSCI World NR	2.78%	15.63%	10.21%	13.89%	9.82%	10.56%

As of 12/31/2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (03/30/2012)
DIVS at NAV	13.35%	13.35%	6.01%	10.58%	9.63%	10.53%
DIVS at Market Price	12.57%	12.57%	5.91%	10.49%	9.59%	10.50%
MSCI World NR	18.67%	18.67%	6.33%	11.15%	9.94%	10.46%

Expense Ratio: 0.65% (net) | 1.09% (gross)

30-Day SEC Yield (as of 02/28/2025): 1.07% subsidized | 0.83% unsubsidized

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.65% through June 30, 2027.

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

Effective as of the close of business on March 26, 2021, the fund acquired the assets and assumed the performance, financial and other historical information of the Guinness Atkinson Dividend Builder Fund, an open-end mutual fund (incepted March 30, 2012). The fund's investment objectives, strategies and policies are substantially similar to those of the predecessor mutual fund and it was managed by the same portfolio managers. Performance information for periods prior to March 26, 2021 is the historical performance of the predecessor mutual fund and reflects the higher operating expenses of the predecessor mutual fund. The fund has lower expenses than the predecessor mutual fund. For periods prior to March 29, 2021, the fund's performance would have been higher than shown had it operated with the fund's current expense levels.

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

Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

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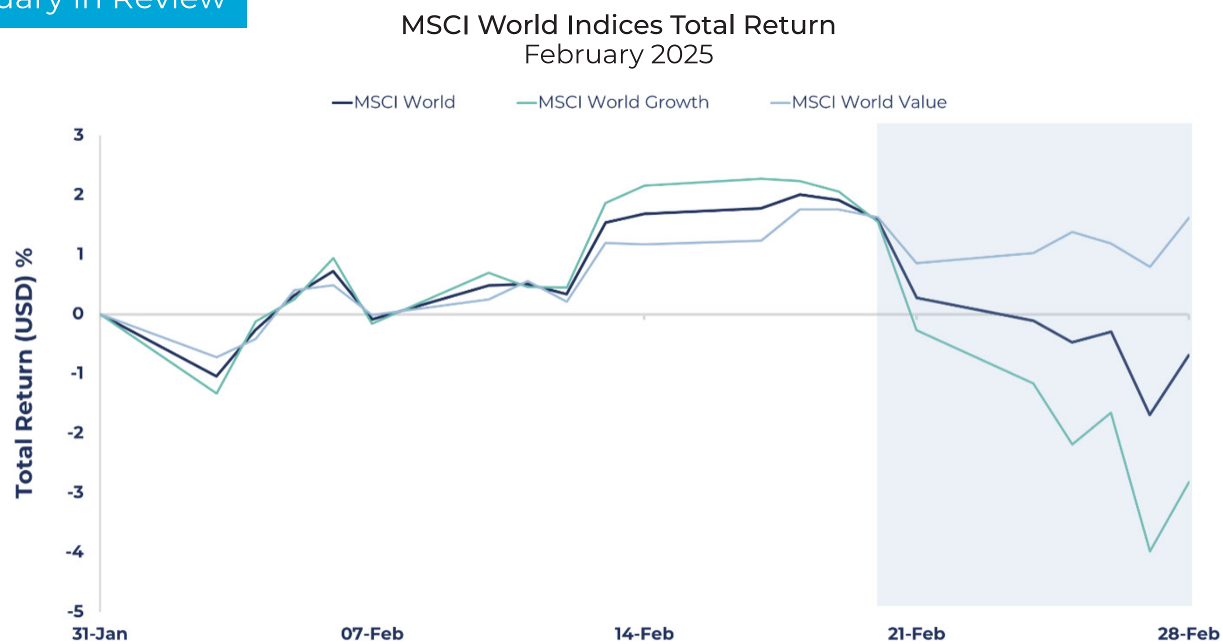
March 2025 Update

February in Review



Source: MSCI, Bloomberg. Data as of February 28, 2025.

What Happened over the Month?

February opened with the start of President Trump's second term, resulting in a relatively volatile month for global equities. The President wasted no time, kicking off the month with a flurry of policies including sweeping trade measures, and over 70 executive orders signed since inauguration. Over his first weekend in government, President Trump announced tariffs roughly 5x the size of actions in his first term, including 25% tariffs on most imported goods from Mexico and Canada and a 10% incremental tariff on all goods from China. Alongside tariffs, uncertainty regarding US support for Ukraine and greater geopolitical instability added to investor caution. Economic data released over the month showed mixed results, prompting investors to rotate towards value stocks as they outperformed their growth counterparts. A hotter CPI report alongside softer nonfarm payrolls and a decline in consumer sentiment marred the US economic growth outlook. Further, the February University of Michigan Consumer Sentiment Index fell sharply to 98.3, marking its steepest drop since August 2021. Although manufacturing PMI showed signs of stabilization, services PMI contracted for the first time since early 2023, suggesting potential economic headwinds. Investors appeared to favor stability, underscored by a broader shift toward defensive positioning, benefitting the Consumer Staples sector which returned 4.9% over February. Meanwhile, growth stocks, namely in the technology sector experienced profit taking as investors appeared to weigh valuation concerns, leading to a 1.8% decline in the broader IT sector. Amidst the backdrop of macroeconomic and geopolitical uncertainty, the Fund's focus on high-quality stocks allowed for outperformance over the month.

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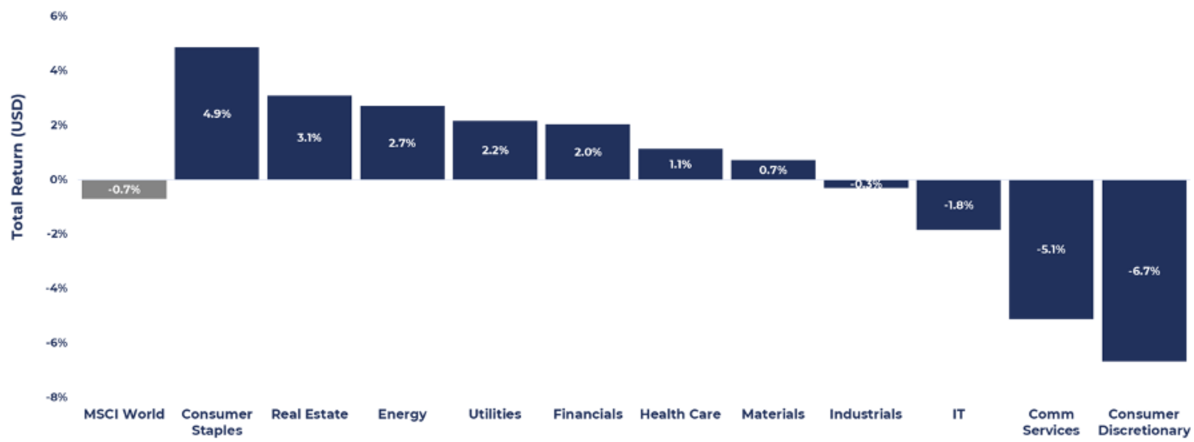
February in Review (continued)

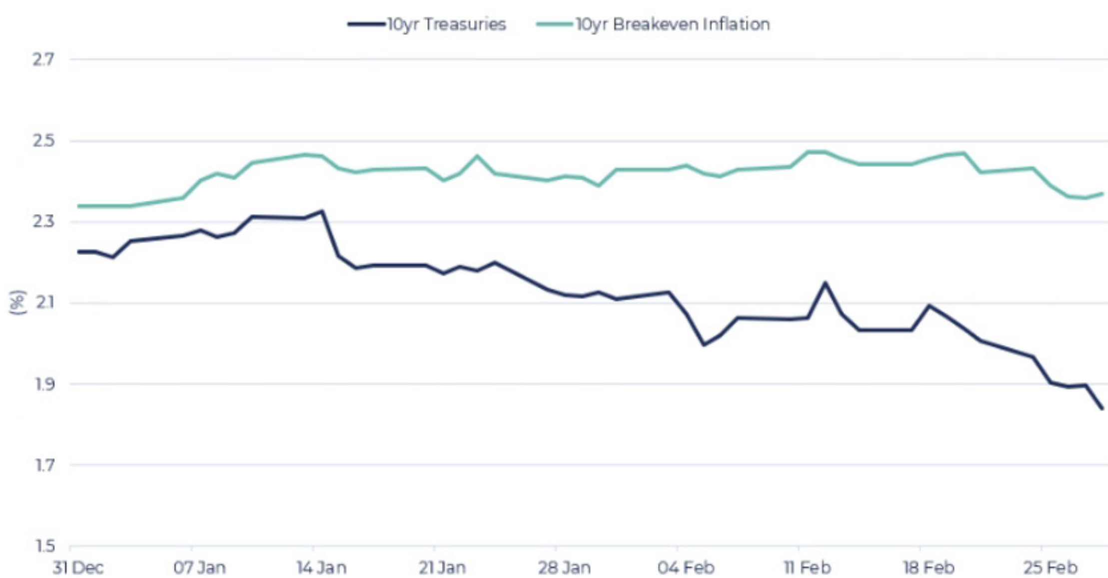
MSCI World Sector Performance (USD)
February 2025



Source: MSCI, Bloomberg. Data as of February 28, 2025.

Notably, the 10yr Treasury yield dropped to its lowest level since December. With little change in rate expectations, the falling yields potentially reflected mounting concerns over slowing economic growth, with the continued backdrop of sticky inflation – raising fears of so-called "stagflation".

10 Year Treasury Yields vs 10 Year Breakeven Inflation



Source: Bureau of Labor Statistics. Data as of February 28, 2025.

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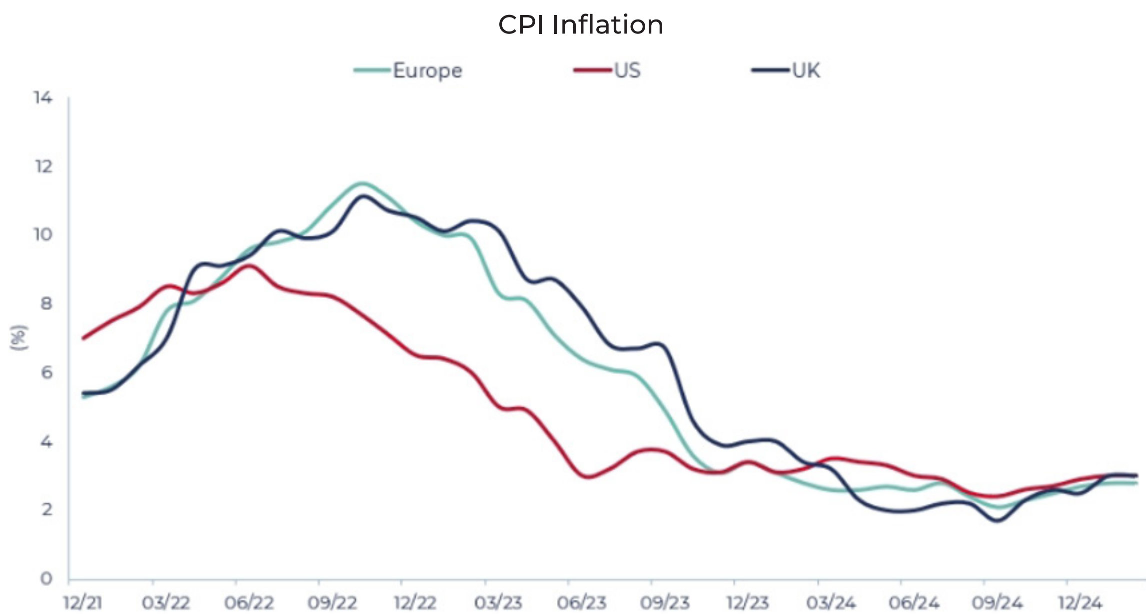
February in Review (continued)

Dampening macroeconomic sentiment was further encouraged by upside surprises to inflation over February, reinforcing the cautious stance of central banks. In the U.S., the January CPI report signaled stalled progress toward the Fed's 2% inflation target, with headline CPI rising 3.0% annually and 0.5% month-on-month, following a 0.4% increase in December. The persistence of inflation was fueled by rising energy costs (+1.1%), grocery price acceleration (+0.5%), and a notable 2.2% increase in used car prices, while core inflation remained elevated at 3.3%. The inflationary trend was not limited to the U.S. UK CPI inflation also climbed to 3% in January, exceeding expectations and reaching a 10-month high, though the Bank of England opted to reduce the base rate by 0.25% to stimulate growth. The Eurozone similarly saw inflation tick up to 2.5% from 2.4% in December. However, across regions, central banks appear reluctant to commit to aggressive policy changes as they await clarity on U.S. economic direction. The Fed, in particular, has emphasized patience, recognizing the potential for tariffs to either raise inflation further or slow economic growth. With recent trade tensions adding uncertainty to the inflation outlook, policymakers struck a cautious tone, evaluating whether the current inflationary pressures are temporary or necessitate a sustained period of tighter monetary policy.



Source: Bureau of Labor Statistics, Office for National Statistics, Eurostat, Bloomberg. Data as of February 28, 2025.

A Tarrific Month

The return of President Trump to the White House has reignited a more aggressive trade policy, with tariffs taking center stage. This shift has been top-of-mind for markets, prompting a notable increase in tariff mentions on S&P 500 earnings calls, with Q4 2024 seeing the highest number of references since the height of the U.S.-China trade war in 2018. Within his first month in office, Trump has implemented

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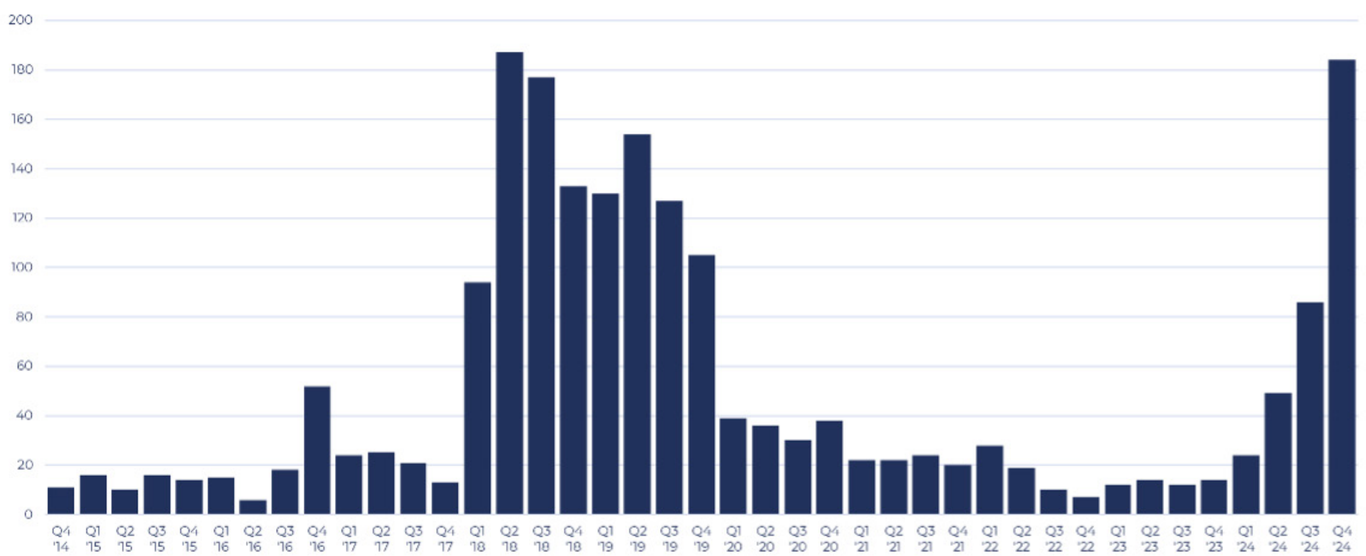
February in Review (continued)

a series of tariff measures, including a 25% levy on imports from Mexico and Canada (though delayed by one month), an additional 10% tariff on Chinese goods, and a 25% tariff on all aluminum and steel imports. His administration is also preparing plans for reciprocal tariffs against countries imposing higher duties on U.S. goods. These policies align with Trump's long-standing stance on trade, which prioritizes reducing trade deficits, protecting domestic industries, and addressing geopolitical risks. As new tariffs take effect, markets are still assessing the potential fallout for global markets, particularly in countries heavily reliant on U.S. trade. The question remains, which economies and sectors stand most at risk, and how might these policies shape equity markets in the months ahead?

Tarriff Mentions on S&P Earnings Calls



Source: FactSet, JP Morgan. Data as of February 28, 2025.

Who will Tarriffs Affect?

It is unsurprising that the most vulnerable countries include China, Canada and Mexico, nations with significant trade imbalances with the US. Mexico, in particular, faces heightened risks, as a substantial portion of its economy relies on exports to the U.S., with tariffs on industries such as automotive and manufacturing potentially disrupting supply chains. Canada, another key trade partner, is similarly exposed, particularly in energy & minerals with 51% of US imports in this category coming from Canada. Its reliance on energy and raw material exports makes it vulnerable to tariffs, while its role in automotive imports (12% of US imports) adds further sensitivity to trade disruptions.

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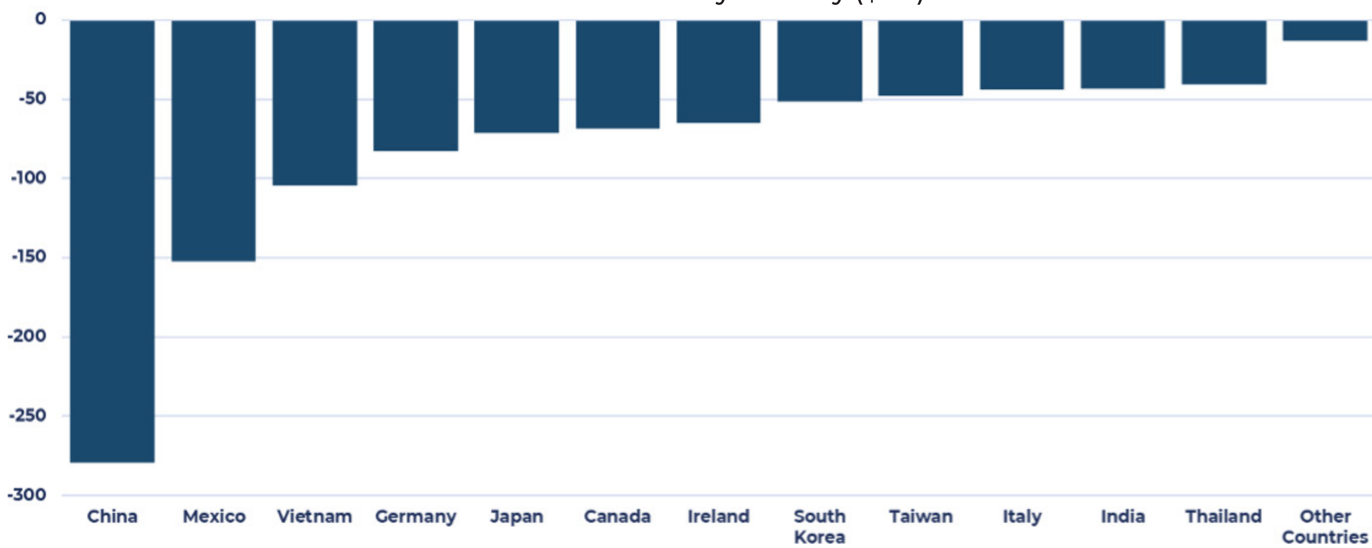
February in Review (continued)

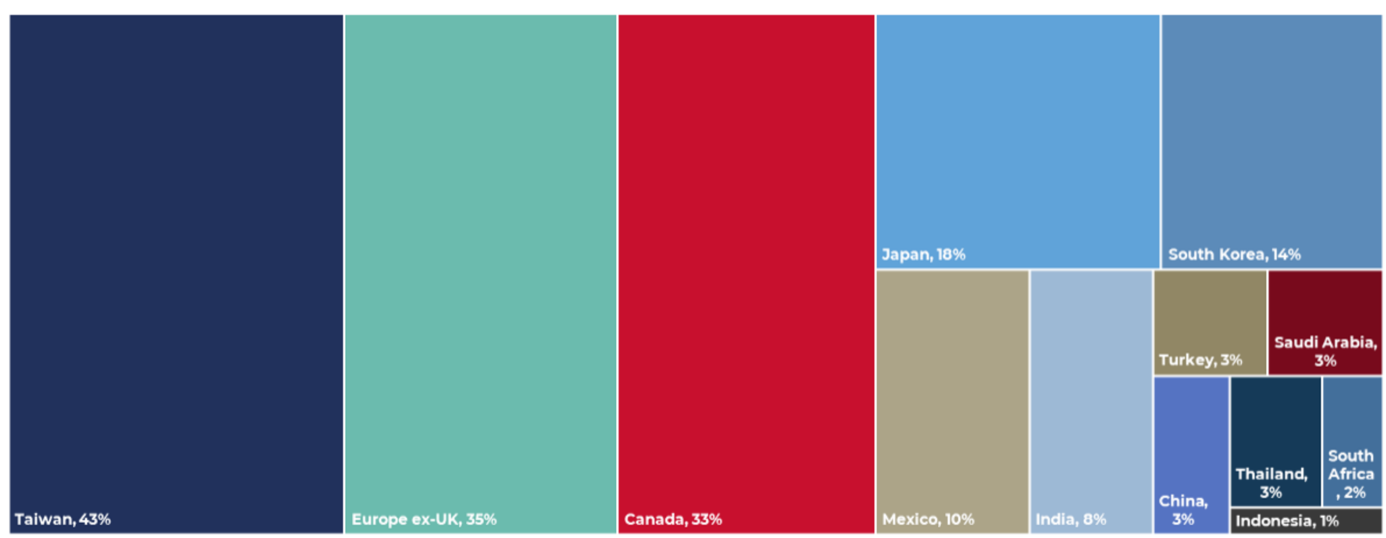
US Trade Deficits by Country ($bn)



Source: United States International Trade Commission. Data as of December 31, 2024

Despite not receiving much headline news, Asian economies could be particularly vulnerable to U.S. tariffs given their high revenue exposure to the US. Taiwan stands out as the most exposed, with 43% of its equity market revenues derived from the U.S., primarily driven by its dominance in semiconductor manufacturing with the world's leading chip provider TSMC. Similarly, South Korea and Japan, with 14% and 18% of their revenues linked to the U.S. respectively, are exposed particularly, in the technology and automotive sectors. Thailand and China, despite their lower direct revenue exposure of 3%, could still be affected through supply chain disruptions and indirect tariff spillovers.

MSCI Index: Equity Market US Revenue Exposure



Source: FactSet, MSCI, Schroders. Data as of February 28, 2025.

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February in Review (continued)

What does this mean for Markets?

Although the initial market reaction has been relatively measured, Trump's tariff policies have nonetheless added another layer of uncertainty into equity markets. Having witnessed Trump's election campaign which focused on tariffs and similar trade policies in previous cycles, investors initially appeared more prepared for the policy change. However, the potential for greater volatility cannot be overlooked as the threat of additional tariffs, retaliatory measures among broader trade disputes lingers. Further, the impact of tariffs on corporate profitability is evident, particularly for industries with deep international supply chains. Following tariff implementation and export controls in recent years, notably technology and semiconductor stocks have felt the pressure, with investors pricing in these disruptions and companies adjusting supply chains. Meanwhile consumer-facing businesses such as major US retailers or industrial producers have signaled concerns over rising input costs. Passing on higher prices to consumers remains an option, but if they struggle to do so, there is likely to be added pressure on margins. At the same time, a strengthening U.S. dollar, often a byproduct of trade disputes, poses an additional challenge for US companies, making exports less competitive and weighing on overseas earnings.

On the Brighter Side

With respect to tariffs, President Trump appears to be using them as much a negotiating tool as an economic policy, leaving uncertainty around their actual implementation and duration. History suggests that many of these proposed tariffs, particularly on Mexico, Canada, and European autos, may not materialize if trading partners make concessions. The 2017–2018 trade war demonstrated that while initial volatility was high, the ultimate market and price impact was relatively short-lived, as companies quickly adapted by restructuring supply chains, sourcing alternatives, and passing costs onto consumers. Trump's approach to tariffs is seemingly centered on leverage, using threats of sweeping trade restrictions to extract better trade deals rather than enforcing long-term protectionist policies. However, the unpredictability of his trade strategy means that businesses and markets remain on edge, with the broader uncertainty potentially weighing on investment decisions. While some tariffs, particularly those on steel and aluminum, align with Trump's national security agenda and are more likely to be enforced, others remain more flexible.

What are Companies Saying?

Beyond policy, management calls and commentary also offer valuable insights into how businesses are navigating tariffs and their broader economic impact. Looking across several Fund holdings, key takeaways have emerged regarding the evolving trade landscape and corporate responses:

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February in Review (continued)

Procter & Gamble

Procter & Gamble (P&G), the leading American consumer retailer, specializes in consumer goods, including personal health, hygiene, and home care products. In the latest quarter, approximately 10% of P&G's import shipments originated from Mexico. While the recently proposed 25% tariffs on Mexican imports could increase P&G's cost of goods sold by an estimated 2.5%, the company's diverse global sourcing strategy may help mitigate the overall impact.

> *"Whatever the administration decides to do, we will be able to deal with,". He added that P&G will first try to offset possible tariffs by cutting costs "and what we can't offset with productivity, it might result in incremental pricing."* - P&G CFO

Schneider Electric

Schneider Electric SE, the French industrials company, specializes in digital automation and energy management solutions. According to estimates from Sanford Bernstein, approximately 30% of Schneider's U.S. cost of goods sold are imported from Mexico, potentially exposing around 9% of the company's group sales to U.S.-Mexico trade policies. Elsewhere, the company has material Chinese operations, but it appears these are much more self-sufficient, reducing exposure to tariffs.

> *Schneider has been working on the regionalization of their supply chain for some years, mainly for sustainability and enhanced customer servicing reasons. Overall, at a group level, they are working towards a 90% level of regionalization. Schneider is focusing on regionalization in US but is already very localized in China.* – Taken from comments by Schneider CFO
>
> *"Production and the supply base, as much as we can, is in the local markets that we serve regionally…so we feel pretty good about where we are in terms of that balance. We're mostly regionalized already"* – Schneider IR response to the above comments from the CFO

TSMC

TSMC, the world's leading semiconductor foundry, plays a critical role in global chip production, supplying major U.S. companies such as Apple, NVIDIA, AMD, and Qualcomm. With U.S. customers accounting for 60%-70% of its revenue in 2025, the company's exposure to new tariffs on Taiwanese semiconductor imports could significantly impact costs across the supply chain. If tariffs were to reach 100%, as President Trump has suggested, U.S. customers may push TSMC to expand its domestic fab capacity to mitigate costs. Despite these headwinds, TSMC's dominance in advanced chip manufacturing at 5nm, 3nm, and 2nm nodes suggests that any impact would be more focused on margins rather than market share.

> *TSMC has stated that any additional tariffs would likely be passed on to customers rather than absorbed by the company, potentially increasing chip prices.* – TSMC Management

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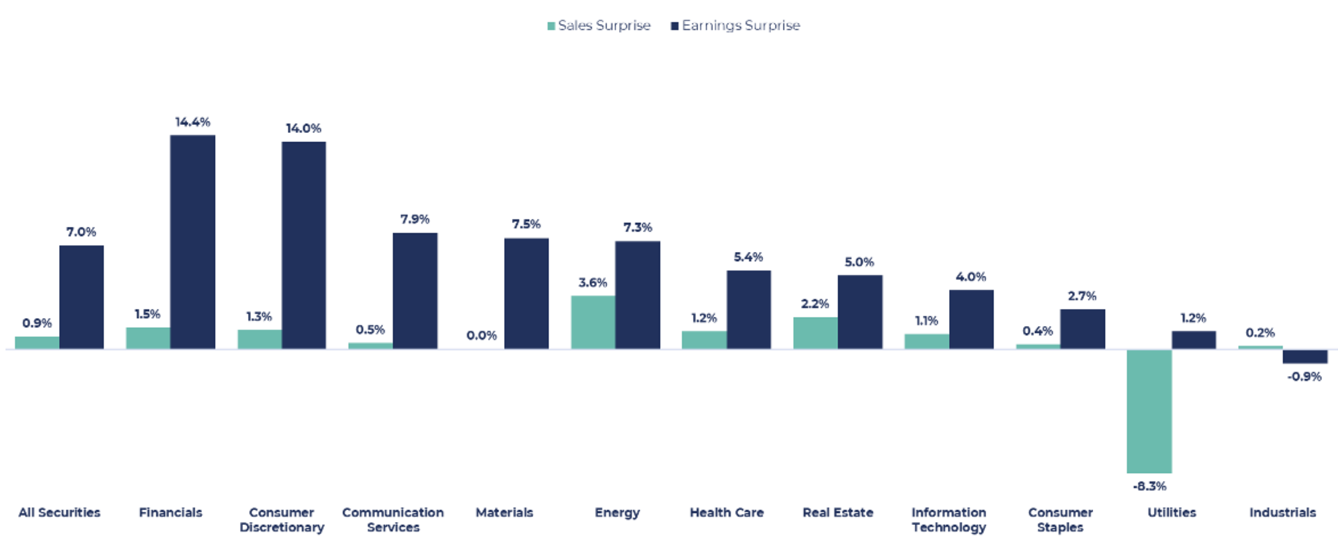
February in Review (continued)

Earnings Season

February also marked the first earnings season of the year with almost all companies from the S&P 500 having reported earnings by the end of the month. Positive momentum appears to be continuing although the underlying picture is somewhat mixed. 74% of companies have reported earnings above consensus (with an average beat of 7.04%) and earnings growth has held up well with an average of 13.5% growth across companies. Despite a more uncertain macroeconomic backdrop and some sector-specific challenges, notable strengths have emerged across industries. The Financials sector has been a standout, with 85% of firms reporting earnings above consensus and an average earnings surprise of 14.43%. Consumer Discretionary also performed well, with 80% of firms beating earnings expectations and an impressive 14.01% average earnings surprise.

S&P 500 Q4 Sales & Earnings Surprise



Source: Bloomberg. Data as of February 28, 2025.

Consumer Staples

Given the Fund's overweight allocation to the sector, we highlight the performance of Consumer Staples companies this quarter. The sector displayed resilience in the latest earnings season, with all companies reporting solid organic growth, led by Coca-Cola's impressive 12% revenue expansion, driven by both pricing and volume strength. However, not all companies were immune to challenges. PepsiCo and Mondelez faced headwinds in North America due to weaker pricing power and subdued consumer demand, while Procter & Gamble struggled in China amid softer spending. Despite these pressures, strong execution and innovation helped Nestlé and Coca-Cola navigate macroeconomic uncertainties effectively. Margin pressures persisted across the sector, largely due to ongoing commodity inflation and supply chain disruptions, with Mondelez particularly affected by elevated cocoa prices. Nevertheless, companies

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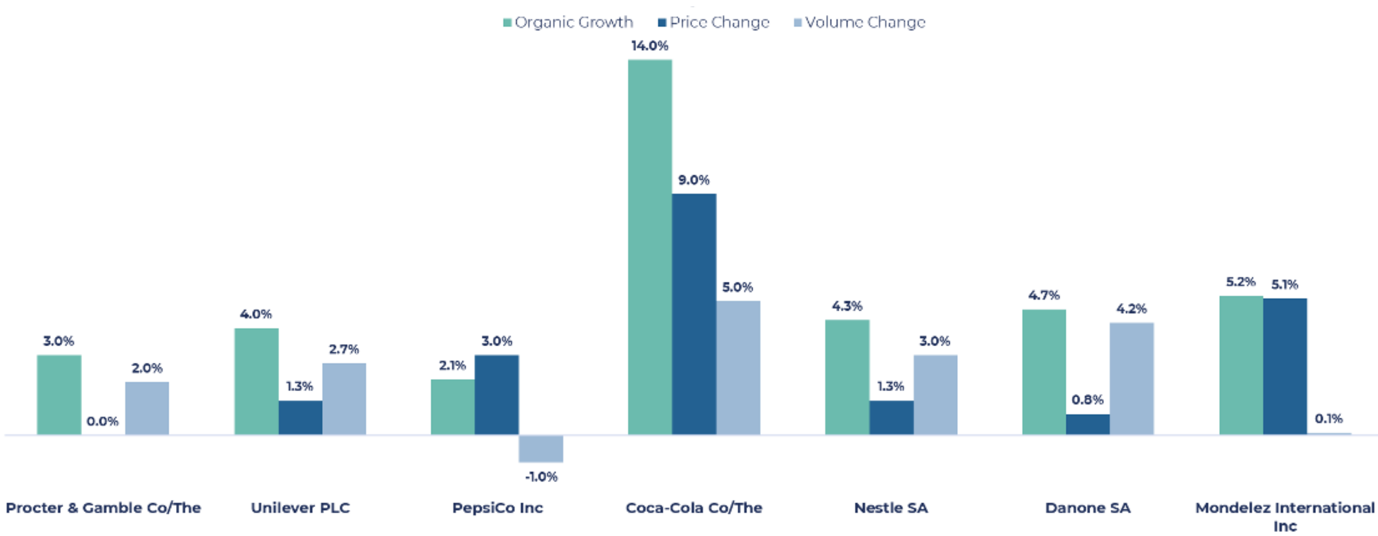
February in Review (continued)

have demonstrated adaptability, leveraging cost efficiencies and international growth to mitigate inflationary pressures and shifts in consumer demand. While near-term volatility remains, the sector's ability to manage costs and maintain pricing discipline suggests continued resilience in the face of economic uncertainty.

Consumer Staples Q4 2024 Growth



Source: Company Data, Bloomberg. Data as of February 28, 2025.

In Summary

Tariffs and macroeconomic uncertainty remain key sources of volatility for global markets, yet history has shown that businesses adapt, and markets adjust over time. While policy shifts and geopolitical risks may lead to short-term dislocations, our investment philosophy remains unchanged: focusing on high-quality companies with strong fundamentals. Businesses that generate consistently high returns on capital, possess durable competitive advantages, and maintain defendable market positions are best positioned to navigate uncertain environments. Further, while quarterly earnings can reflect temporary disruptions, long-term value creation remains our priority. By staying disciplined and investing in resilient companies, we aim to deliver sustainable returns across market cycles.

Important Information

Basis Points (bps) are a unit of measurement used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Consumer Price Index is a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.

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

Price to Earnings Ratio is a stock valuation metric that compares a company's share price to its earnings per share.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

Compound Annual Growth Rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Personal Consumption Expenditures (PCE) Index is a measure of the prices that US consumers pay for goods and services.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a prospectus or summary prospectus with this and other information, please call (866) 307-5990 or visit our website at www.SmartETFs.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.