

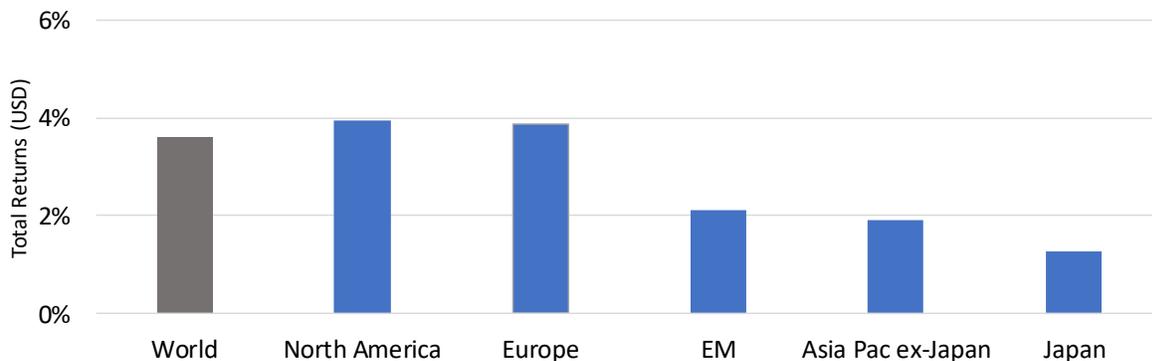
April in review:

Off the back of a strong first quarter, global equity markets continued to post strong gains over April with America and Europe leading the group. US data shook off fears of a slowing economy, registering GDP growth of 3.2% for Q1 – well above estimates of 2.3%. Additionally, unemployment remained steady at 3.8% and real wage growth came in at 3.3%, keeping inflationary concerns subdued. The fund benefitted from the strong performance in the US – the fund’s largest regional exposure – with stock selection from names such as Lam Research (up 19.1% in USD) and Facebook (up 16.0% in USD), providing the majority of outperformance relative to the MSCI World.

While our exposure to Asia-Pacific has been a tailwind so far this year, the region scaled back further gains to a modest 1.9% (USD) over April. China’s manufacturing PMI came in at 50.2 for April – below March’s 50.8 but still above the important 50 which indicates expansion. GDP data for Q1 indicated the economy grew 6.4% - slightly above the forecasted 6.3% but still well below 2018 Q1 growth of 6.8%. However, the positive surprise may be an indication that government stimulus is having its desired effect. The region’s relative underperformance to the rest of the world was a slight drag on the portfolio’s asset allocation over the month.

Within Europe, the fund currently holds a small underweight position to the benchmark, a region which outperformed over the month. However, stock selection outweighed this with Infineon, the German semiconductor designer for electric and autonomous vehicles, and Continental, the manufacturer of vehicle tires, chassis’ and powertrains, performing strongly over the month producing total returns (in USD) of 19.1% and 13.3% respectively.

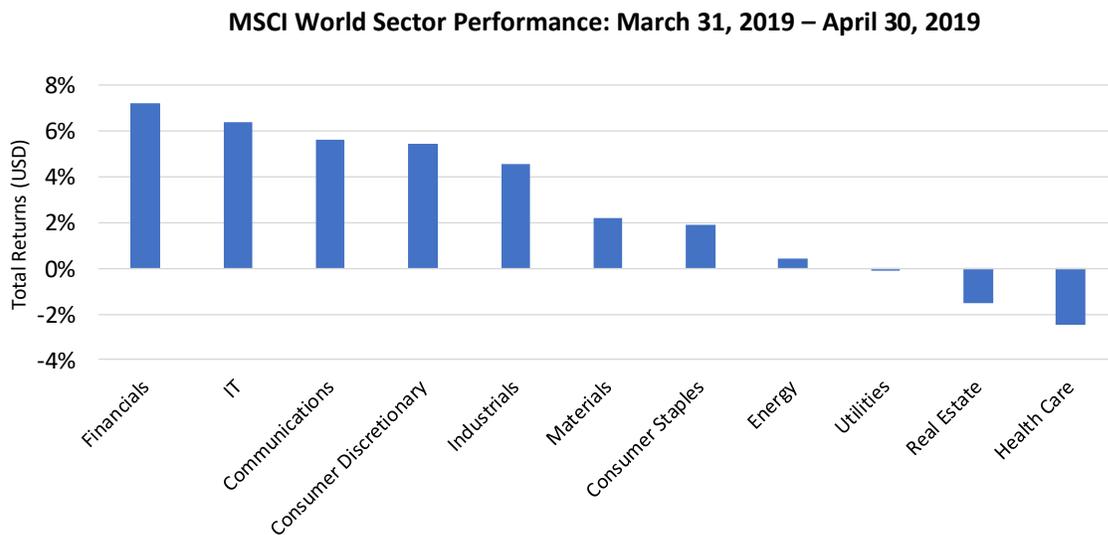
MSCI World Regional Performance: March 31, 2019 – April 30, 2019



Source: Bloomberg, as of April 30, 2019

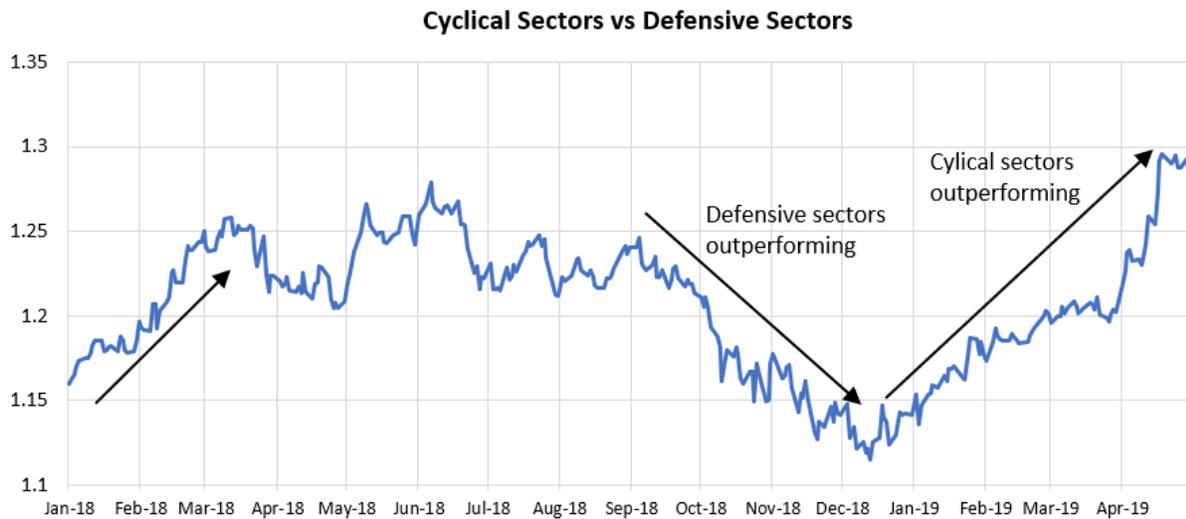
On a sector level, strong returns from IT – the fund’s largest sector exposure – contributed positively to asset allocation. In addition, stock selection within the sector was also positive with semiconductor names such as Infineon, Lam Research and Applied Materials performing strongly. The latest performance in semiconductors comes as the majority of companies continue to give upbeat outlooks going into the second half of the year.

The strong performance from financials left our underweight position contributing negatively to asset allocation over the month with our one position, Intercontinental Exchange, providing an otherwise positive total return of 6.8%. Conversely, the fund’s underweight exposure to Health Care - the worst performing region over the month - contributed positively to asset allocation with the fund’s one constituent, Danaher, producing 0.3% whilst the sector was down.



Source: Bloomberg, as of April 30, 2019

Having seen valuations compressed in 2H 2018 following fears of overvaluation at the start of 2018, the reversal from defensive to more cyclical names this year has seen our overweight exposure to IT benefit greatly.



MSCI USA Cyclical Sectors / MSCI USA Defensive Sectors

Source: Bloomberg, as of April 30, 2019

Individual companies that performed well over the month included Infineon Technologies AG (19.14% in USD) and Facebook Inc (16.02% in USD).



Infineon, the semiconductor designer primarily used in automotives, was the highest performer over April having sold-off during March as management had preannounced earnings which included soft full year guidance on macro and demand weaknesses. However, Infineon rebounded strongly as other semiconductor names gave more upbeat guidance, lifting the industry as a whole. We continue to see strong growth prospects as the general demand in semiconductors and in particular, for electric and autonomous vehicles, begins to rebound going into the second half of 2019, with Infineon, the market leader, set to benefit.

Facebook reported earnings and revenue over April that topped estimates, indicating revenue growth of 26% for the first quarter. Much has been made over the slowing of Facebook’s advertising revenues. However, historic growth rates of more than 40% was always going to be unsustainable and it is pleasing to see the company still post strong numbers and also turning their attention to the monetization of other areas. Speaking at the F8 developers’ conference in April, Mark Zuckerberg revealed plans to create a more ‘privacy-focused’ network with a revamp of the platforms. The future of the network of apps includes: the integration of messaging systems from WhatsApp, FB Messenger and Instagram Direct; the introduction of e-commerce on the Instagram platform allowing users to purchase items directly through the app as opposed to being re-directed to the merchant’s website; and a focus on encouraging communication through group chats on the Facebook platform instead of individual posts.

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Individual companies that underperformed over the month were Check Point Software Technology (-4.53% in USD) and Danaher Corp (0.32% in USD).



Danaher, the diversified conglomerate with products focused on life sciences, diagnostics, dental and environmental solutions, may have been one of the relative underperformers for the fund over the month, however, with the Health Care sector down 2.4%, Danaher's total return of 0.3% gives better context to its performance. Danaher has been one of the top performers in the fund YTD having announced an agreement to buy General Electric's (GE) biopharmaceutical unit, GE Life Sciences, in a continuation of Danaher's strategic acquisition process - identifying companies with secular growth drivers, high return-on-capital and strong market position, and leveraging its Danaher playbook, DBS, to add long-term value. Over the month, Danaher reported Q1 earnings and revenue which surpassed analysts' forecasts helping outperform the general Health Care sector.

Check Point Software Technology, the Israeli security specialist which develops and markets a range of software and hardware products for IT security, reported earnings during the month that were in-line with consensus. However, the rationale behind the underperformance comes from management's guidance for Q2 which was below expectations. Checkpoint is a long-term holding of the fund purchased in 2003 and has since seen a price increase of over 600%. The company continues to exhibit above 20% returns on capital, net margins steadily above 40% and currently holds no debt. Consequently, we continue to see good upside as cyber security plays an ever-increasing role in an increasingly digital world.

Thank you for your continued support.

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Summary performance

For the month of April, the Guinness Atkinson Global Innovators Fund provided a total return of 6.64% (USD) against the MSCI World Index net return of 3.50% (USD). Hence the fund outperformed the benchmark by 3.14% (USD).

As of 4/30/2019	YTD	1 Year	3 Year	5 Year	10 Year
Global Innovators, Investor Class ¹	25.74%	4.75%	16.40%	10.28%	15.53%
Global Innovators, Institutional Class ²	25.84%	5.01%	16.70%	10.46%	15.63%
MSCI World Index NR	16.47%	6.48%	11.38%	7.30%	11.57%

As of 3/31/2019	YTD	1 Year	3 Year	5 Year	10 Year
Global Innovators, Investor Class ¹	17.91%	-2.93%	13.30%	8.99%	16.38%
Global Innovators, Institutional Class ²	17.98%	-2.70%	13.59%	9.16%	16.47%
MSCI World Index NR	12.48%	4.01%	10.70%	6.78%	12.38%

All returns after 1 year annualized.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end and quarter-end performance, visit https://www.gafunds.com/our-funds/global-innovators-fund/#fund_performance or call (800) 915-6566.

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¹Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.25% (net); 1.30% (gross)

²Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 1.00% (net); 1.13% (gross)

²Performance data shown for Global Innovators, Institutional Class (GINNX), prior to its launch date on 12/31/15, uses performance data from the Global Innovators, Investor Class (IWIRX).

*The Advisor has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to .99% for the Institutional class and 1.24% for the Investor class through June 30, 2020. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

As of November 2018, the MSCI World Index Net return was used instead of the Gross Return. MSCI World Index Net Return reflects deduction for withholding tax but reflects no deduction for fees and expenses. Net Return is net of local withholding taxes that any investor would typically pay.

Mutual fund investing involves risk and loss of principal is possible. 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. The Fund also invests in medium and smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Fund may invest in derivatives which involves risks different from, and in certain cases, greater than the risks presented by traditional investments.

Securities mentioned are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

Top 10 holdings for Global Innovators Fund, as of 4/30/19:

1.	New Oriental Education & Technology Group Inc	3.77%
2.	Comcast Corp - A Shares	3.64%
3.	SAP SE	3.63%
4.	KLA-Tencor Corp	3.63%
5.	Facebook Inc	3.61%
6.	Roper Industries Inc	3.60%
7.	Lam Research Corp	3.51%

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8.	ANTA Sports Products Ltd	3.47%
9.	Applied Materials Inc	3.44%
10.	PayPal Holdings Inc	3.39%

For a complete list of holdings for the Global Innovators Fund, please visit <https://www.gafunds.com/our-funds/global-innovators-fund>.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the Fund, and it may be obtained by calling 800-915-6566 or visiting gafunds.com. Read it carefully before investing.

Earnings growth is not representative of the Fund's future performance.

The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

One cannot invest directly in an index.

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