

About the Fund



Inception Date: 3/30/2012

Objective: This long-only equity fund seeks a moderate level of current income and consistent dividend growth at a rate that exceeds the inflation rate.

Philosophy: The power of dividend investing has never diminished. Dividends are a major component in market's total return and they can help to mitigate market fluctuations.

By screening for companies with a consistent history of wealth creation (i.e. a return on capital above their cost of capital), we can more easily identify companies that have the ability to grow their dividends.

Process:

- Screen for companies which have an above average return on capital every year throughout an entire business cycle.
- Ensure strong balance sheet (debt to equity < 1) and critical mass (market cap > \$1bn).
- Stock Selection using Guinness Atkinson's 4-criteria process: Valuation, Quality, Sentiment and Price Momentum.

Attributes:

Fund Size:	\$9.2 million
AUM in Strategy:	\$486.1 million
Expense Ratio:	2.11% (gross) 0.70% (net)
Ticker:	GAINX
Cusip:	402031 80 1
Benchmark Index:	MSCI World Index
Lipper Category:	Global Equity Income
Number of Holdings:	35
Minimum Investment:	\$10,000 \$5,000 (IRA) \$1,000 subsequent
Share Class:	No load

Fund Managers



DR. IAN MORTIMER, CFA
Co-manager

Joined Guinness Atkinson Asset Management in 2006

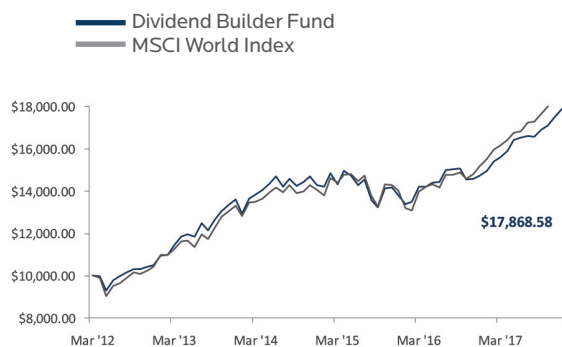
Ian graduated from the University of London in 2003 with a First Class Honors Masters degree in Physics. He then completed a Doctorate in Physics from the University of Oxford in 2006.

Performance

Annualized Total Returns

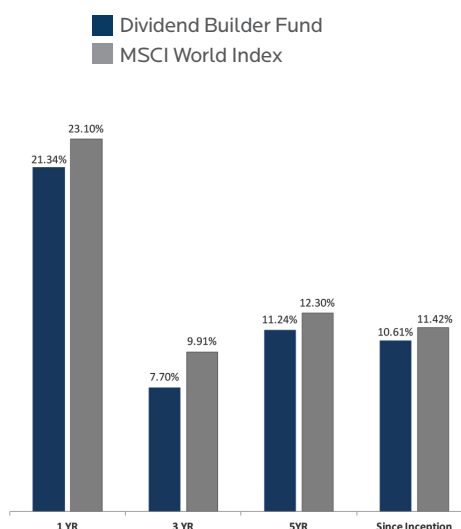
INCEPTION DATE (3/30/12)	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
Fund	21.34%	21.34%	7.70%	11.24%	N/A	10.61%
Benchmark Index	23.10%	23.10%	9.91%	12.30%	N/A	11.42%

Growth of a hypothetical \$10,000 investment since inception (3/30/12)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception on 3/30/12. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Annualized Performance



Performance data quoted represents past performance; past performance 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. Performance data shown is current to the most recent month and quarter end. For performance current to most recent month end please visit www.gafunds.com. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. The Advisor has contractually agreed to reduce its fees and/or pay Fund 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 0.68% through June 30, 2018. To the extent that the Advisor waives its fees and/or absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or absorbed, subject to the 0.68% expense cap.



MATTHEW PAGE, CFA
Co-manager

Joined Guinness Atkinson Asset Management in 2005

Matthew graduated from New College, University of Oxford, with a Masters degree in Physics.

Matthew worked at Goldman Sachs before joining Guinness Atkinson.

Contact

General Inquiries:

info@gafunds.com
1-800-915-6565
gafunds.com

Investment Professionals:

Sarah Sollesa
Marketing & Communications
Manager
818-716-2741
sarah.sollesa@gafunds.com

Top 10 Holdings

1. Wal-Mart Stores Inc	3.36%	Retail - Discount
2. Illinois Tool Works Inc	3.33%	Diversified Manufacturing Operations
3. Novo Nordisk A/S	3.30%	Pharmaceuticals
4. VF Corp	3.27%	Apparel Manufacturers
5. Microsoft Corp	3.22%	Applications Software
6. Danone SA	3.16%	Food - Miscellaneous/Diversified
7. HengAn International Group Co Ltd	3.01%	Feminine Health Care Products
8. CME Group Inc	3.01%	Finance - Other Services
9. Cisco Systems Inc	2.97%	Networking Products
10. Aflac Inc	2.97%	Life/Health Insurance

Top Industry Sectors

1. Pharmaceuticals	13.67%
2. Tobacco	7.31%
3. Diversified Manufacturing Operations	6.20%
4. Finance - Other Services	5.88%
5. Aerospace/Defense	5.36%
6. Cosmetics & Toiletries	5.23%
7. Retail - Discount	3.36%
8. Apparel Manufacturers	3.27%
9. Applications Software	3.22%
10. Food - Miscellaneous/Diversified	3.16%

Top Geographic Weights

1. United States	46.47%
2. United Kingdom	17.94%
3. France	6.10%
4. China	5.82%
5. Netherlands	5.56%
6. Denmark	3.30%
7. Germany	2.88%
8. Australia	2.73%
9. South Africa	2.68%
10. Switzerland	2.33%

Portfolio Characteristics (*vs. MSCI World Index, 3-year)

Alpha*	-0.27	Average Market Cap	\$51.71B
Beta*	0.81	2016 Portfolio Turnover	21.6%
R-squared*	0.5	SEC Yield	
Upside Capture*	84.61	(Subsidized)	2.34%
Downside Capture*	85.82	(Unsubsidized)	1.51%
Sharpe Ratio*	0.37	Distribution Yield	2.32%
Volatility	11.22		

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details. **The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is non-diversified meaning its assets may be concentrated in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock volatility than diversified funds.** This information is authorized for use when preceded or accompanied by a prospectus for the Guinness Atkinson Funds. The prospectus contains more complete information including investment objectives, risks, fees and expenses related to an ongoing investment in the Fund. Please read it carefully before investing. The **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. All return figures represent average annualized returns except for periods of one-year or less which are actual returns. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Beta** measures the volatility of the fund, as compared to that of the overall market. **Alpha** is an annualized return measure how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. **Volatility** is a statistical measure of the dispersion of returns for a given security or market index. **Sharpe ratio** measures risk-adjusted performance and is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Upside/downside (Up/Down) capture ratio** shows you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.