

About the Fund

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

Performance %

Monthly (1/31/21)	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
GAINX	-1.80	10.94	8.40	12.31	—	10.38
MSCI World NR USD	-0.99	15.45	8.30	13.36	—	10.46

Quarterly (12/31/20)	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
GAINX	12.26	12.26	10.89	12.07	—	10.71
MSCI World NR USD	15.90	15.90	10.54	12.19	—	10.69

Attributes:

Fund Size:	\$ 25,214,546
AUM in strategy:	\$ 2,042,979,238
Benchmark Index:	MSCI World NR USD
Morningstar Category:	US Fund World Large Stock
Number of Holdings:	36
Load:	—
Net Expense Ratio:	0.68%
Gross Expense Ratio:	1.98%
Ticker:	GAINX
CUSIP:	402031801
Minimum Investment	\$ 10,000
IRA:	\$ 5,000
Subsequent:	\$ 1,000
Inception Date:	3/30/2012

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.



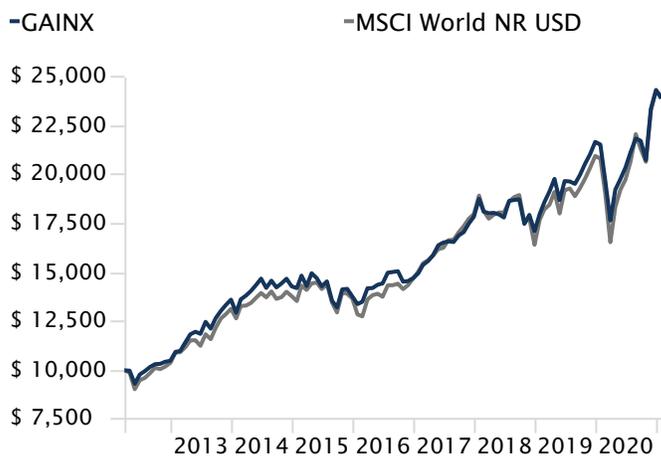
MATTHEW PAGE, CFA

Co-manager

Joined Guinness Atkinson Asset Management in 2005.

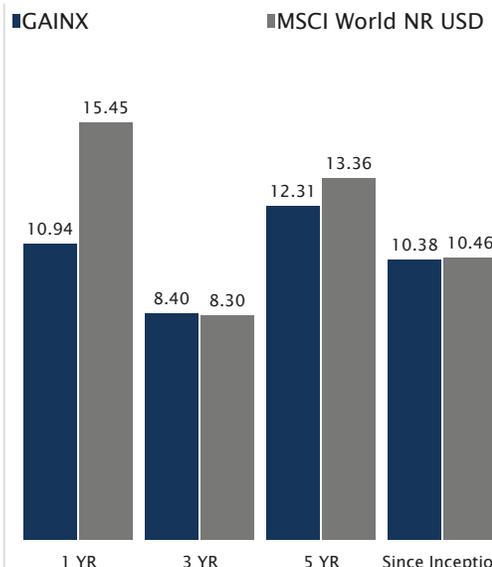
Matthew graduated from New College, University of Oxford, with a Masters degree in Physics. He worked at Goldman Sachs before joining Guinness Atkinson.

Growth of a hypothetical \$10,000 investment since inception



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. For performance current to most recent month end please visit www.gafunds.com or call 1-800-915-6565. 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, 2021. 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 the waiver.

Contact

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Manager
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Top 10 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	3.36%	Technology
Microsoft Corp	3.10%	Technology
ANTA Sports Products Ltd	3.01%	Consumer Cyclical
Danone SA	2.98%	Consumer Defensive
Johnson & Johnson	2.94%	Healthcare
Diageo PLC	2.91%	Consumer Defensive
Otis Worldwide Corp Ordinary Shares	2.90%	Industrials
Arthur J. Gallagher & Co	2.85%	Financial Services
Deutsche Boerse AG	2.84%	Financial Services
Cisco Systems Inc	2.84%	Technology

Top Industry Sectors

Consumer Defensive	26.98%
Industrials	22.30%
Healthcare	16.44%
Financial Services	14.33%
Technology	11.49%
Consumer Cyclical	6.34%
Utilities	0.00%
Real Estate	0.00%
Energy	0.00%
Communication Services	0.00%

Top Geographic Weights

United States	50.88%
United Kingdom	16.10%
Switzerland	7.95%
Germany	5.57%
France	5.44%
China	3.31%
Taiwan	3.29%
Denmark	2.71%
Australia	2.64%
Norway	0.00%

Portfolio Characteristics (*vs MSCI World NR USD, 3-year)

Alpha*	1.01	Volatility	15.89
Beta*	0.84	Average Market Cap (in millions)	\$ 88,332.43
R-squared*	93.45	Portfolio Turnover	18.51%
Upside Capture*	87.28	Subsidized SEC Yield	1.55
Downside Capture*	82.52	Unsubsidized SEC Yield	0.98
Sharpe Ratio*	0.49		

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.

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. These risks are greater for emerging markets. The Fund invests in small- or mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. When inflation rate is greater than expected, that markets may respond differently to changes in the inflation rate than the Advisor expects, or inflation may manifest in such a way that the Fund is unable to provide reasonable protection against inflation. The MSCI World Index Net Return 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. Price-Earnings (P/E) ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Forward earnings differ from trailing earnings, which is the figure quoted more often, as they are a projection and not a fact.**

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