

About the Fund

Objective: Dividend income and long-term capital appreciation by primarily investing in dividend-producing stocks of Asia Pacific companies.

Philosophy: Asian economies have grown and transformed significantly in recent decades, increasing middle-class consumption and creating attractive investment opportunities. With this Fund you can access dividend-paying companies with a history of financial success in countries such as China, India, Australia, Bangladesh, Japan, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, and Vietnam.

Attributes:

Fund Size:	\$ 4,452,868
Benchmark Index:	MSCI AC Pacific Ex Japan NR USD
Morningstar Category:	US Fund Pacific/Asia ex-Japan Stk
Number of Holdings:	39
Load:	—
Redemption Fee:	2% for 30 days

Process:

1. Screen for 8 years of return on capital greater than 8%, which demonstrates a sustainable competitive advantage.
2. Ensure strong balance sheet (debt to equity < 1) and critical mass (market cap > \$0.5bn)
3. Construct a concentrated and equally weighted stock portfolio.
4. Screen stocks using Guinness Atkinson 4-criteria process:

- Quality returns
- Improving sentiment
- Attractive Valuations
- Positive price action

Net Expense Ratio:	1.10%
Gross Expense Ratio:	4.02%
Ticker:	GAADX
CUSIP:	402031603
Minimum Investment:	\$ 5,000
IRA:	\$ 1,000
Subsequent:	\$ 250
Inception Date	3/31/2006

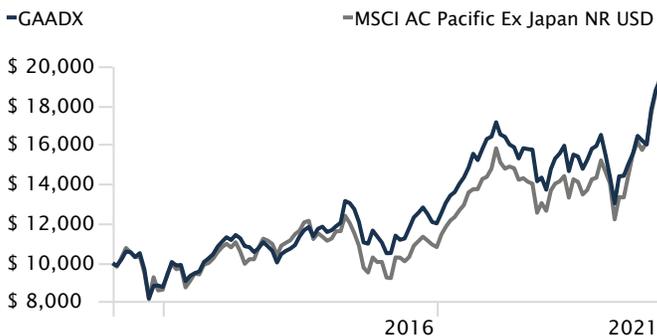
Performance %

Monthly (as of 1/31/21)	YTD	1 Year	3 Years	5 Years	10 Years
GAADX	2.78	24.98	4.06	12.99	6.83
MSCI AC Pacific Ex Japan NR USD	4.08	33.36	7.17	16.05	6.92

Quarterly (as of 12/31/20)	YTD	1 Year	3 Years	5 Years	10 Years
GAADX	13.90	13.90	4.63	11.25	6.30
MSCI AC Pacific Ex Japan NR USD	23.04	23.04	8.16	13.24	6.47

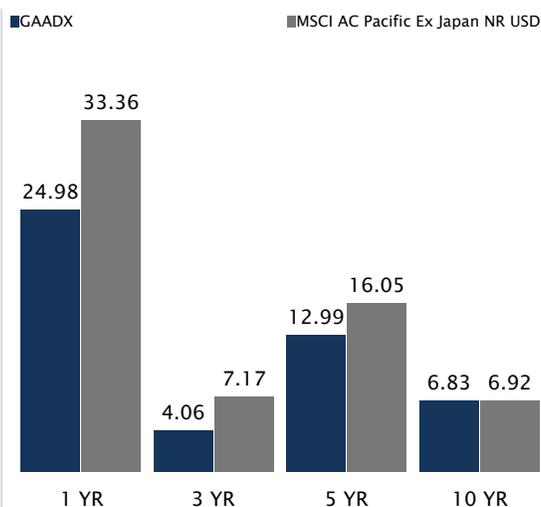
Growth of a hypothetical \$10,000 investment

Time Period: 2/1/2011 to 1/31/2021



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund over the past 10 years. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees.

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. Performance data does not reflect the 2% redemption fee for shares held less than 30 days and, if deducted the fee would reduce the performance noted. 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 1.10% 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.

Source: Morningstar Direct

Fund Managers



EDMUND HARRISS

Lead Manager

Joined Guinness Atkinson Asset Management in 2003 and also serves as investment director and board member.

Edmund has managed Asia funds for over 15 years from both London and Hong Kong.



MARK HAMMONDS

Co-manager

Joined Guinness Atkinson Asset Management in 2012.

Mark graduated from the University of Cambridge in 2007 with a First Class degree in Management Studies. He is a CFA charterholder.

Contact

General Inquiries:
info@gafunds.com
1-800-915-6565
gafunds.com

Investment Professionals:

Sarah Sollesa
Marketing Communications
Manager
626-628-2751
sarah.sollesa@gafunds.com

Top 10 Holdings

Ascendas Real Estate Investment Trust Units Real Estate Investment Trust	3.73%	Real Estate
Hon Hai Precision Industry Co Ltd	3.27%	Technology
China Medical System Holdings Ltd	3.10%	Healthcare
NetEase Inc ADR	3.09%	Communication Services
CapitaLand Integrated Commercial Trust	3.05%	Real Estate
China Merchants Bank Co Ltd Class H	3.02%	Financial Services
Tech Mahindra Ltd	2.94%	Technology
Novatek Microelectronics Corp	2.93%	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.90%	Technology
Public Bank Bhd	2.84%	Financial Services

Top Industry Sectors

Financial Services	22.50%
Consumer Cyclical	22.35%
Technology	19.86%
Real Estate	8.23%
Healthcare	7.23%
Consumer Defensive	6.72%
Communication Services	5.62%
Utilities	2.68%
Industrials	2.38%
Energy	1.64%

Top Geographic Weights

China	36.44%
Taiwan	21.18%
Australia	8.62%
Singapore	8.20%
South Korea	6.54%
United States	5.61%
Thailand	4.35%
India	2.91%
Hong Kong	2.79%

Portfolio Characteristics (*vs MSCI AC Pacific Ex-Japan Index, 3-year)

Alpha*	-2.33	Volatility	17.72
Beta*	0.89	Average Market Cap in millions	\$ 15,764.11
R-squared*	87.11	Portfolio Turnover	32.99%
Sharpe Ratio*	0.23		
Upside Capture*	86.15		
Downside Capture*	95.62		

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. The Fund invests in foreign securities, which involves political, economic and currency risks, greater volatility, and differences in accounting methods. These risks are greater for emerging markets. The Asia Pacific stock markets may experience periods of volatility and instability. Some domestic China "A" Shares are available through the Hong Kong Stock Connect or Shenzhen Stock Connect, which may be subject to risks of trading suspensions, quota limitations and additional risk. The Fund may invest in small-cap or mid-cap companies, which involves additional risks such as limited liquidity and greater volatility, than in larger companies. The MSCI AC Pacific Ex-Japan NR Index is a market capitalization weighted index that monitors the performance of stocks from the Pacific region, excluding Japan. 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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