

For information call us at 800-915-6566

FUND FACTS

Inflation Managed Dividend Fund

Seeks consistent dividend growth at a rate greater than the rate of inflation by investing in a global portfolio of dividend paying stocks that have demonstrated the ability to generate a cash flow return on investment in excess of 10% greater than inflation for each of the previous 10 years, offering investors the opportunity to reinvest dividends to compound the growing dividend stream and the potential of a moderate and rising dividend income.



DR. IAN MORTIMER
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.

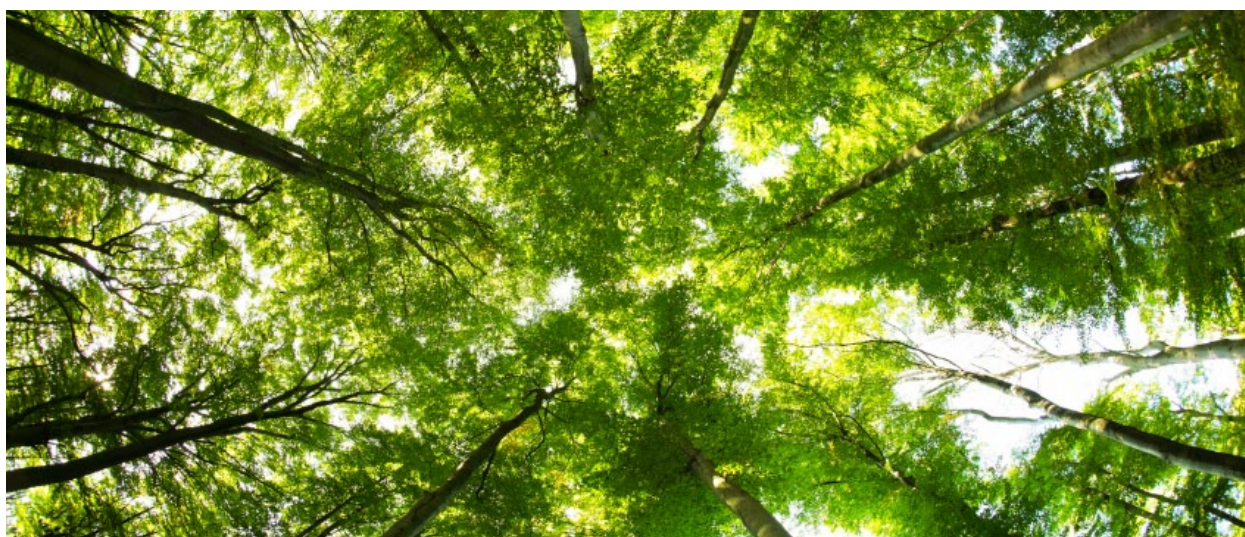
Matthew worked at Goldman Sachs before joining Guinness Atkinson.

Investment Objective: The investment objective of the Inflation Managed Dividend Fund is to seek a moderate level of current income and consistent dividend growth at a rate that exceeds inflation.

Strategy Overview: While bond yields are at historic lows, investors looking for income are likely concerned with the possibility of rising inflation and rising yields. For investors seeking to accumulate assets, a dividend strategy that can offer a more systematic method of investing than a buy low, sell high strategy. A rising dividend strategy seeks either a rising dividend stream over time or the accumulation of shares through dividend reinvestment. Dividends are an income producing investment option that can provide a consistent, growing income stream throughout inflationary periods and market fluctuations.

Investment Process: The Fund screens for companies that have consistently returned a high cash flow return on investment (CFROI). Specifically, the Fund focuses its investments on dividend paying companies that have provided an inflation adjusted CFROI of greater than 10% in each of the past 10 years. We refer to this investment methodology as 10 over 10. This process reduces the investment universe from around 14,000 companies to about 400. From here we look for companies with at least a moderate dividend yield, a history of rising dividends, low levels of debt and a low payout ratio. Finally, each of the remaining candidates is thoroughly scrutinized using our fundamental individual security analysis. Our individual security research process takes into account both macro and company specific factors and involves detailed review of individual company business metrics.

The Fund will generally invest in 35 different companies on a global basis.



FUND DATA FOR THE PERIOD ENDING JUNE 30, 2013

NASDAQ SYMBOL	INCEPTION DATE	MINIMUM INVESTMENT	CUSIP NUMBER
GAINX	3/30/12	\$10,000	402031 801

BENCHMARK	EXPENSE RATIO	REDEMPTION FEE	LOAD	MORNINGSTAR CATEGORY
MSCI World Index	7.05% (gross) .68% (net)	2% for 30 days	None	Large Cap Value

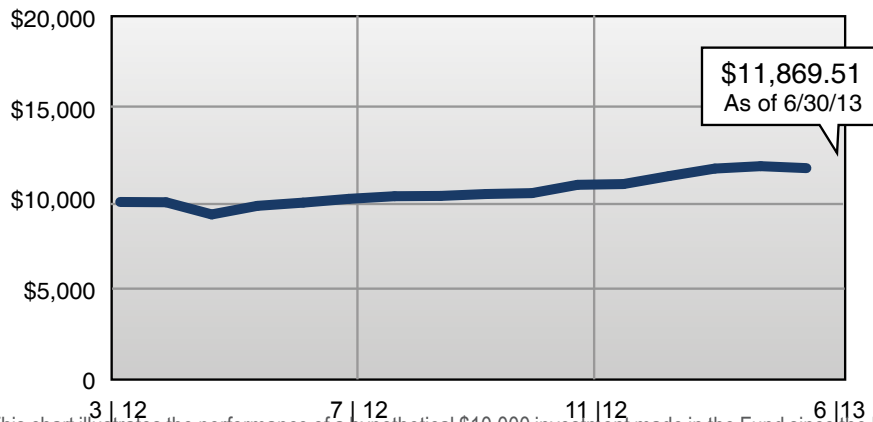
PERFORMANCE

AVG ANNUALIZED TOTAL RETURN	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
Through 6/30/13	13.16%	21.29%	N/A	N/A	N/A	14.67%

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 March 31, 2015.

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 Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-915-6566 and/or visiting www.gafunds.com. 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.

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 3/31/12. 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.

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.

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 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.

Distributed by Quasar Distributors, LLC.

TOP TEN HOLDINGS

1. Mattel Inc	3.34%
2. Northrop Grumman Corp	3.24%
3. Reckitt Benckiser Group PLC	3.20%
4. Meggitt PLC	3.10%
5. Johnson & Johnson	3.05%
6. Kraft Foods Group Inc	3.02%
7. Procter & Gamble Co/The	3.01%
8. Arthur J Gallagher & Co	2.98%
9. Pfizer Inc	2.95%
10. Deutsche Boerse AG	2.94%

TOP INDUSTRY SECTORS

Pharmaceuticals	14.10%
Aerospace/Defense	11.90%
Food-Misc/Diversified	11.56%
Oil Company - Integrated	6.96%
Insurance Brokers	5.67%
Tobacco	4.76%
Cellular Telecommunications	4.69%
Toys	3.34%
Soap&Cleaning Prepar	3.20%
Cosmetics&Toiletries	3.01%
SEC Yield (Subsidized)	2.63%
(Unsubsidized)	-2.04%

GEOGRAPHIC WEIGHT

United States	51.72%
United Kingdom	29.46%
France	5.43%
Germany	2.94%
Hong Kong	2.26%
Netherlands	2.26%
Italy	2.17%

Distribution Yield 3.02%

MEASUREMENT

	vs. MSCI World Index
R-Squared (3-year)	N/A
Beta (3-year)	N/A
Alpha (3-year)	N/A
Standard Deviation	N/A

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. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **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. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio and is an independent measure of volatility; it is not relative to an index.

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. You cannot invest directly in an index.

Cash Flow Return on Investment (CFROI) is a valuation model that assumes the stock market sets prices on cash flow, not on corporate earnings. It is determined by dividing a company's gross cash flow by its gross investment.

All return figures represent average annualized returns except for periods of one-year or less which are actual returns.