

Dividend Builder Fund

Review of the 1st Quarter 2017



For registered investment professional use only



Matthew Page, CFA
Portfolio Manager

- Joined Guinness Atkinson Asset Management in 2005
- Previously worked for Goldman Sachs as an analyst in Fixed Income Currencies and Commodities (FICC)
- Graduated from University of Oxford, with a Masters degree in Physics in 2004
- Manager of Dividend Builder since launch in 2012



Dr Ian Mortimer, CFA
Portfolio Manager

- Joined Guinness Atkinson Asset Management in 2006
- Graduated from University of Oxford, with a D.Phil. in Physics in 2006
- Graduated from University College London, University of London, with a Masters degree in Physics in 2003
- Manager Dividend Builder since launch in 2012



Joshua Cole
Analyst

- Joined Guinness Atkinson Asset Management in 2017
- Previously worked at Castle Trust, a specialist finance firm in the City of London as a quantitative analyst
- Graduated from University of Bristol in 2013 with a Master's degree in Mechanical Engineering. In 2016, Joshua passed Level II of the CFA Program.



Sagar Thanki
Analyst

- Joined Guinness Atkinson Asset Management in 2017
- Previously worked for Bloomberg as an equity specialist, within Financial Analytics and Sales
- Graduated from University of Cambridge, with a Master's degree in Economics, and has since completed Level I of the CFA Program.

- **Objective: The Fund seeks a moderate level of current income and consistent dividend growth at a rate that exceeds inflation.**

The Fund seeks:

- Quality companies at attractive valuations
- Highly disciplined, systematic approach
- Focussed portfolio of best ideas
- High active share
- Mid and large cap.
- Buy and hold – low turnover
- Dividend growth, not high yield

- AUM in strategy: \$361M
- Strategy inception: 12.31.2010

- Fund ticker: GAINX
- Fund inception: 3.30.2012
- Expense ratio: 0.68% (net), 1.77% (gross)

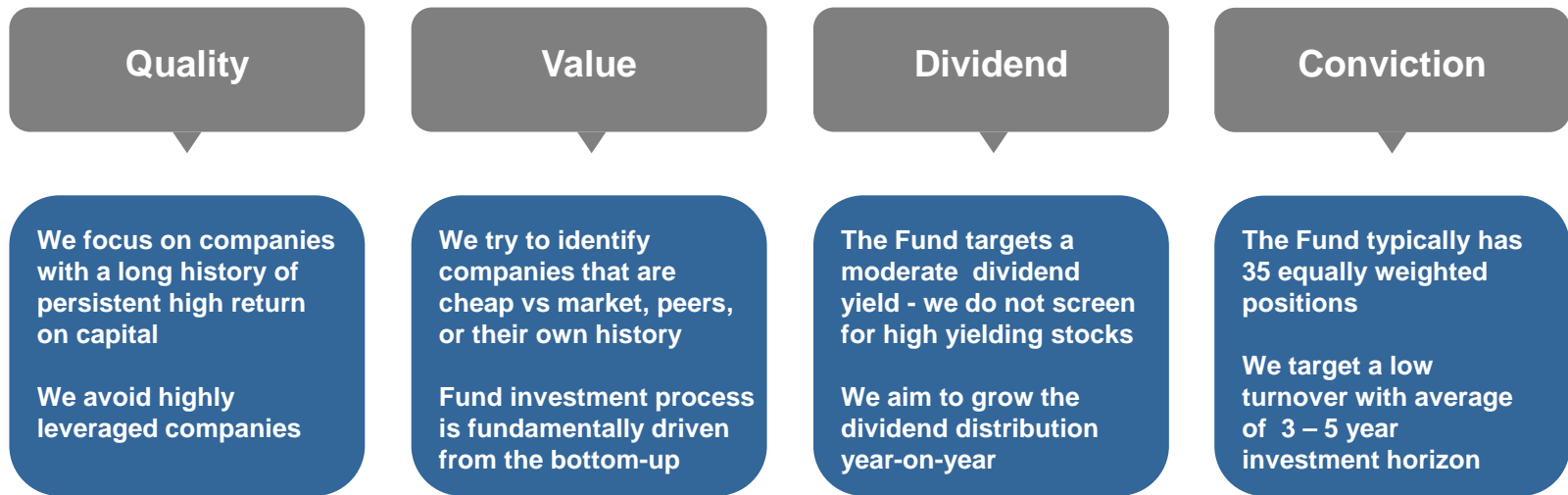
* See slide 7 for the expense waiver disclosure

Benchmark	MSCI World
Number of positions	35
Position size	3%
Market cap. range	> \$1bn
Av. holding period	3-5 years
Cash range	1-3%

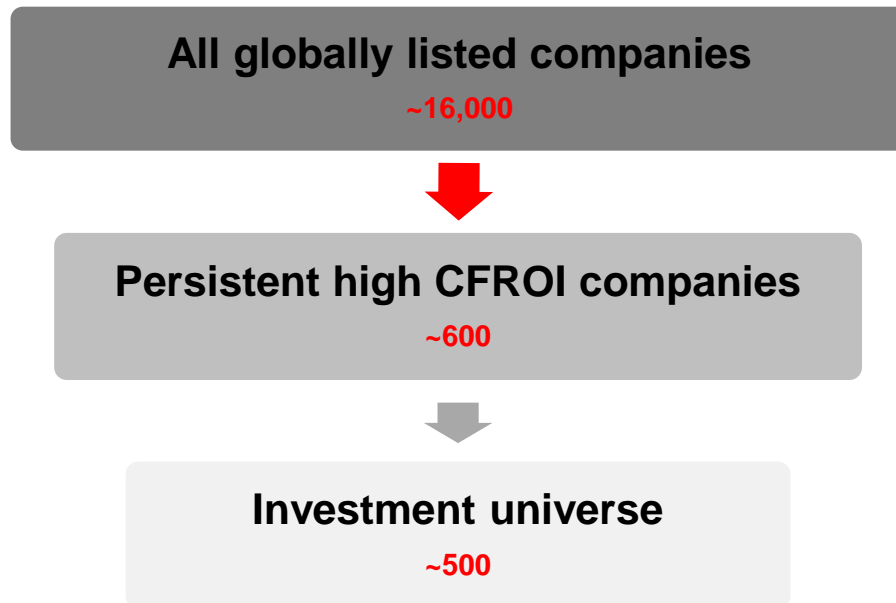
Dividend yield (LTM)	2.87%
Distributions	Quarterly

Source: Guinness Atkinson Asset Management (data as of 3.31.2016).

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.



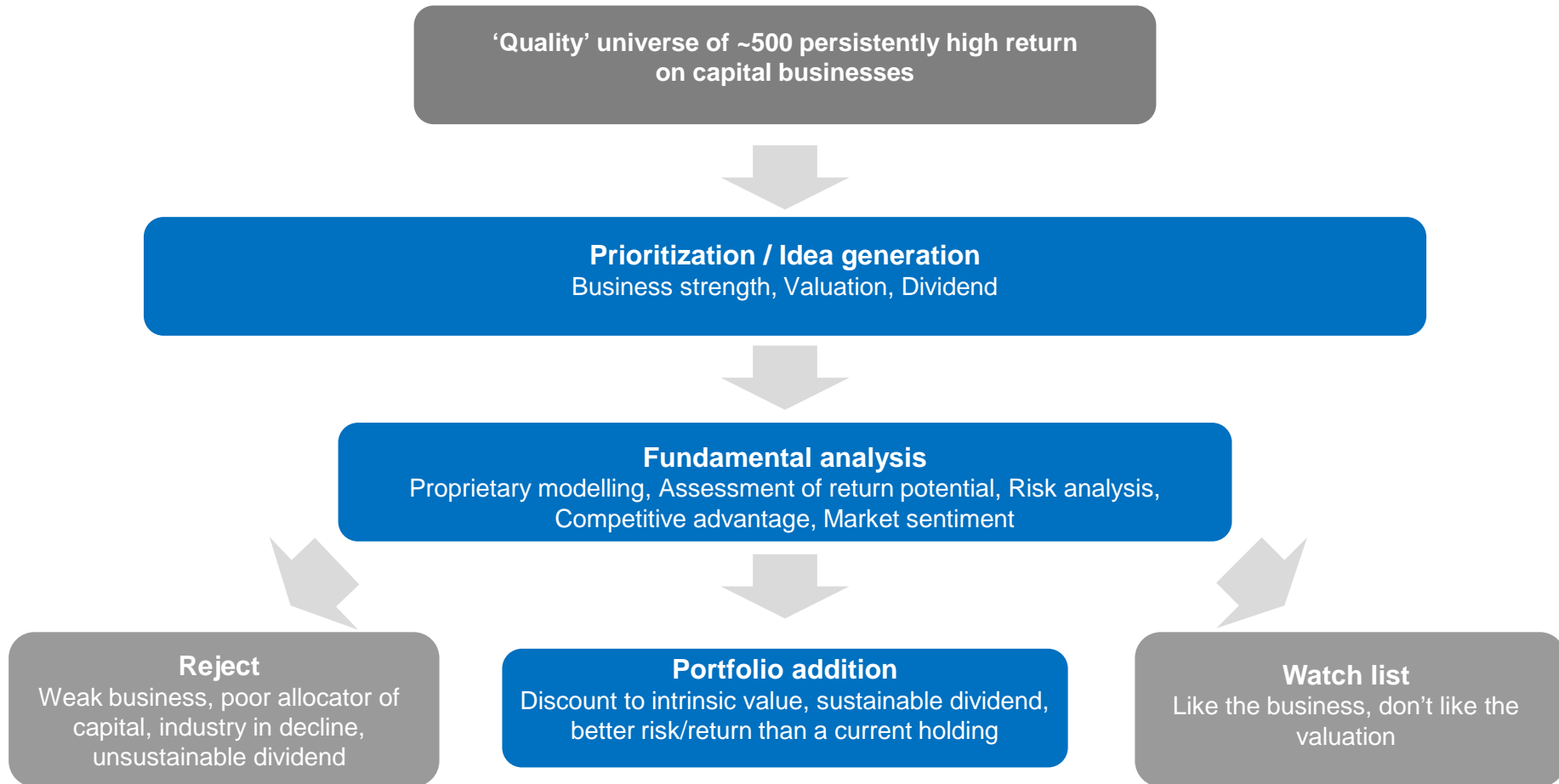
The Fund seeks concentrated portfolio of good quality companies, at attractive valuations, with a moderate dividend yield and good potential for dividend growth



1 **Seek sustainable competitive advantage**
Screened for 10 years of CFROI greater than 10%

2 **Strong balance sheet**
Debt to equity < 1 : Market cap > \$1bn

CFROI = Cash flow return on investment



As at 3.31.2017 in USD	YTD	1 year	3 years annualized	5 years annualized	Since inception** annualized
Dividend Builder Fund*	5.95%	9.84%	4.10%	9.31%	9.30%
MSCI World Index	6.53%	15.45%	6.15%	10.03%	10.02%

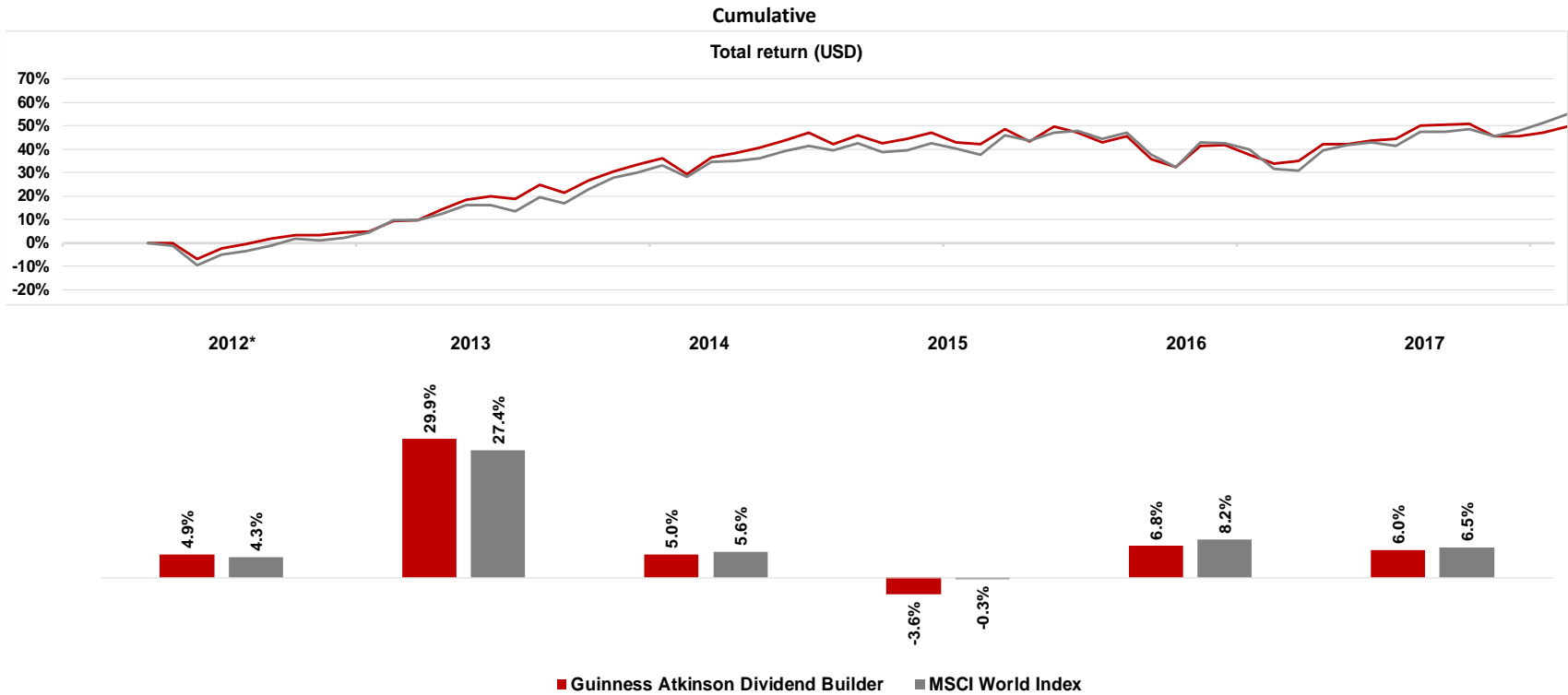
* The expense ratio is 1.77% (gross), 0.68% (net)

** Inception on 3.30.2012

30 Day SEC Yield (as of 3.31.2017) Subsidized 2.61% | Unsubsidized 1.13%

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*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, 2017.



* Fund launched 30 March 2012

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Top 5 performing stocks*

	Total return
NEX Group	24.3%
Unilever	22.6%
Roche Holding	15.5%
Cisco Systems	12.8%
Imperial Brands	12.5%

Bottom 5 performing stocks*

	Total return
Teva Pharmaceutical	-10.6%
Mattel	-5.7%
Novo Nordisk	-2.8%
Royal Dutch Shell	-2.2%
WPP	-2.0%

* refer to slide 11 or 12 for the percentage of holdings for each stock

Sells	Buys
H&R Block	Novo Nordisk*

**refer to slide 11 or 12 for the percentage of holdings for each stock*

Name	Industry	Mkt. cap	Country of domicile	% NAV	PE	
					17Y	18Y
AbbVie Inc	Biotechnology	102.4	US	2.8%	11.9	10.1
BAE Systems PLC	Capital Goods	25.7	GB	3.1%	14.8	14.0
Eaton Corp PLC	Capital Goods	33.4	US	3.1%	16.7	15.1
General Dynamics Corp	Capital Goods	56.7	US	2.9%	19.2	17.8
Illinois Tool Works Inc	Capital Goods	45.5	US	3.0%	21.5	19.3
Schneider Electric SE	Capital Goods	43.2	FR	2.9%	17.3	15.9
United Technologies Corp	Capital Goods	90.1	US	2.7%	17.1	16.0
Randstad Holding NV	Commercial & Professional Serv	10.7	NL	2.9%	12.8	12.0
Mattel Inc	Consumer Durables & Apparel	8.9	US	2.5%	17.6	14.9
VF Corp	Consumer Durables & Apparel	22.8	US	2.8%	18.0	16.5
CME Group Inc	Diversified Financials	39.6	US	2.8%	24.5	22.4
Deutsche Boerse AG	Diversified Financials	17.6	DE	3.0%	17.8	16.0
NEX Group PLC	Diversified Financials	2.8	GB	2.0%	22.4	19.0
TP ICAP PLC	Diversified Financials	3.1	GB	1.3%	14.0	11.8
Royal Dutch Shell PLC	Energy	223.2	NL	2.6%	14.9	12.0
TOTAL SA	Energy	127.6	FR	2.7%	12.2	10.6
Wal-Mart Stores Inc	Food & Staples Retailing	222.7	US	2.8%	16.7	16.7
Coca-Cola Co/The	Food Beverage & Tobacco	184.4	US	2.7%	22.7	21.8
Danone SA	Food Beverage & Tobacco	44.7	FR	2.9%	18.8	17.0
Imperial Brands PLC	Food Beverage & Tobacco	46.9	GB	3.0%	14.6	13.8
Japan Tobacco Inc	Food Beverage & Tobacco	67.1	JP	2.5%	15.5	14.5
Sonic Healthcare Ltd	Health Care Equipment & Serv	6.8	AU	2.9%	20.7	18.5
Procter & Gamble Co/The	Household & Personal Products	231.1	US	2.9%	23.3	21.8
Unilever PLC	Household & Personal Products	153.0	GB	3.2%	22.4	20.5
Aflac Inc	Insurance	29.3	US	2.8%	11.3	10.8
Arthur J Gallagher & Co	Insurance	10.0	US	2.9%	18.7	16.7
WPP PLC	Media	27.8	GB	2.7%	13.9	13.0
Johnson & Johnson	Pharmaceuticals, Biotechnology	339.2	US	2.9%	17.7	16.8
Merck & Co Inc	Pharmaceuticals, Biotechnology	172.0	US	3.0%	16.7	15.2
Novo Nordisk A/S	Pharmaceuticals, Biotechnology	92.2	DK	2.9%	15.7	14.2
Roche Holding AG	Pharmaceuticals, Biotechnology	221.0	CH	3.2%	16.5	15.2
Teva Pharmaceutical Industries Ltd	Pharmaceuticals, Biotechnology	32.5	IL	2.3%	6.7	6.7
CA Inc	Software & Services	13.3	US	2.7%	13.2	13.0
Microsoft Corp	Software & Services	504.2	US	2.8%	22.3	20.2
Cisco Systems Inc	Technology Hardware & Equipmen	163.3	US	3.0%	14.2	13.5
Vodacom Group Ltd	Telecommunication Services	16.2	ZA	2.9%	15.4	14.0
Average mkt. cap		105.0	Total portfolio		16.6	15.2
Median mkt. cap		45.5	Y-o-Y growth			8.9%
MSCI World Index					17.0	15.3
Fund premium / (discount)					-2.6%	-0.5%

Based on analyst consensus estimates for 2017 & 2018 earnings. Year-on-year earnings growth of 8.9% causes the PE multiple to decline from 16.6 to 15.2

Name	Industry	Mkt. cap	Country of domicile	% NAV	PE	
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Median mkt. cap	45.5	Y-o-Y growth		8.9%
		MSCI World Index	17.0	15.3
		Fund premium / (discount)	-2.6%	-0.5%

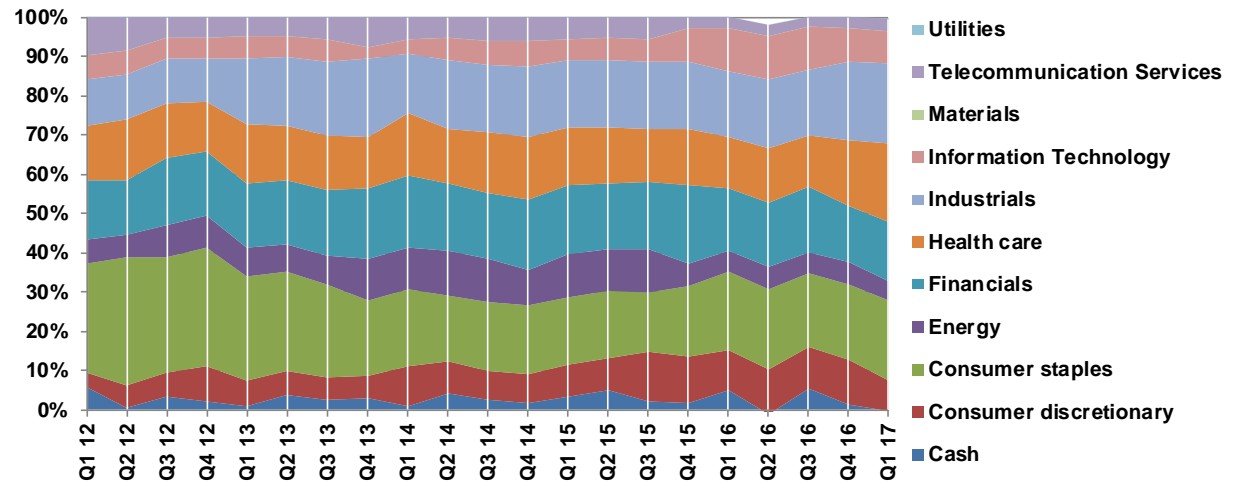
Based on analyst consensus estimates for 2017 & 2018 earnings. Year-on-year earnings growth of 8.9% causes the PE multiple to decline from 16.6 to 15.2

Sector breakdown	% NAV
Industrials	20.2%
Consumer Staples	19.9%
Health Care	18.8%
Financials	17.1%
Consumer Discretionary	8.8%
Information Technology	7.0%
Energy	5.7%
Telecommunication Services	2.8%
Materials	0.0%
Utilities	0.0%
Real estate	0.0%
Cash	-0.3%
	100.0%

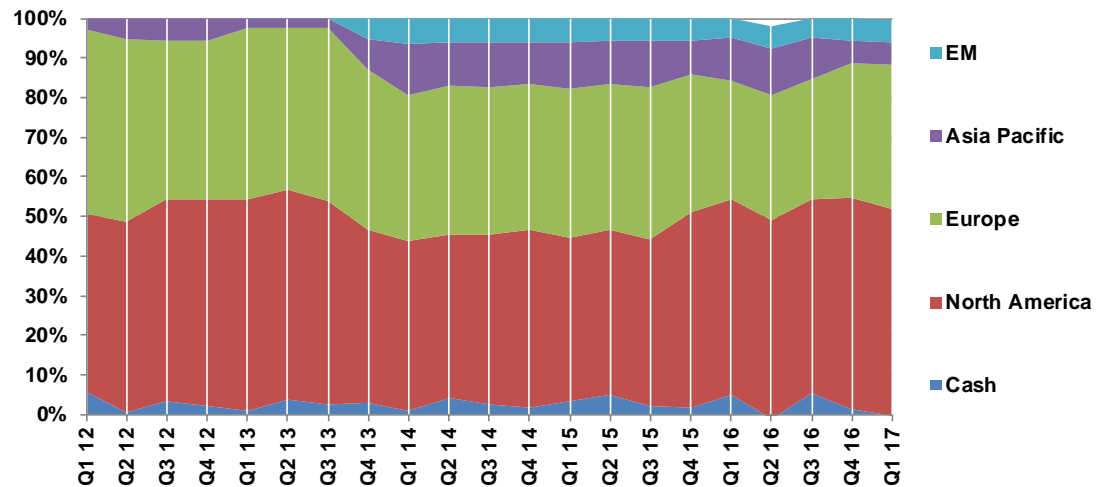
Market cap. (\$bn) breakdown	% NAV
<10	11.5%
10 to 50	45.9%
>50	42.8%
Cash	-0.3%
	100.0%

Regional breakdown	% NAV
US	48.5%
Europe	40.4%
Asia (ex Japan)	2.9%
Japan	2.9%
MENA	5.7%
Cash	-0.3%
	100.0%

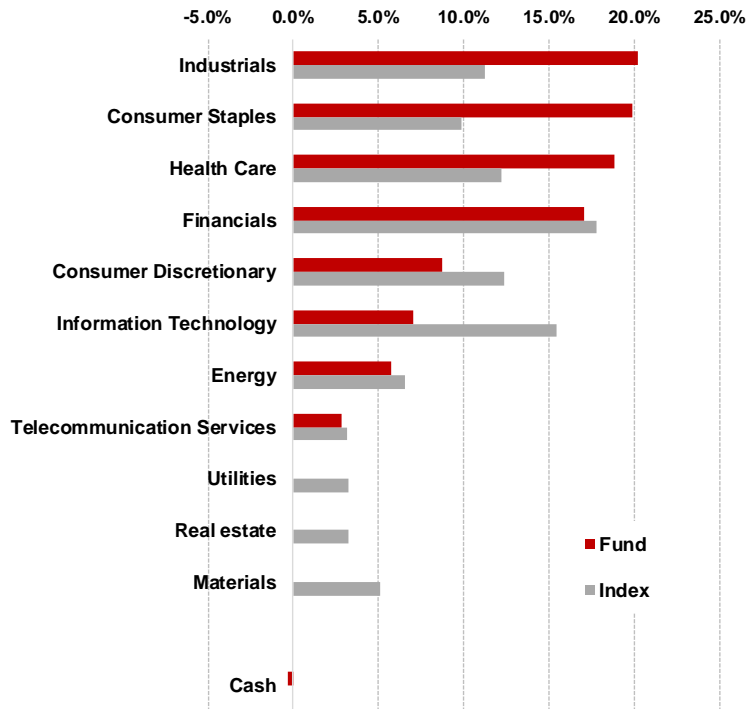
Sector allocation



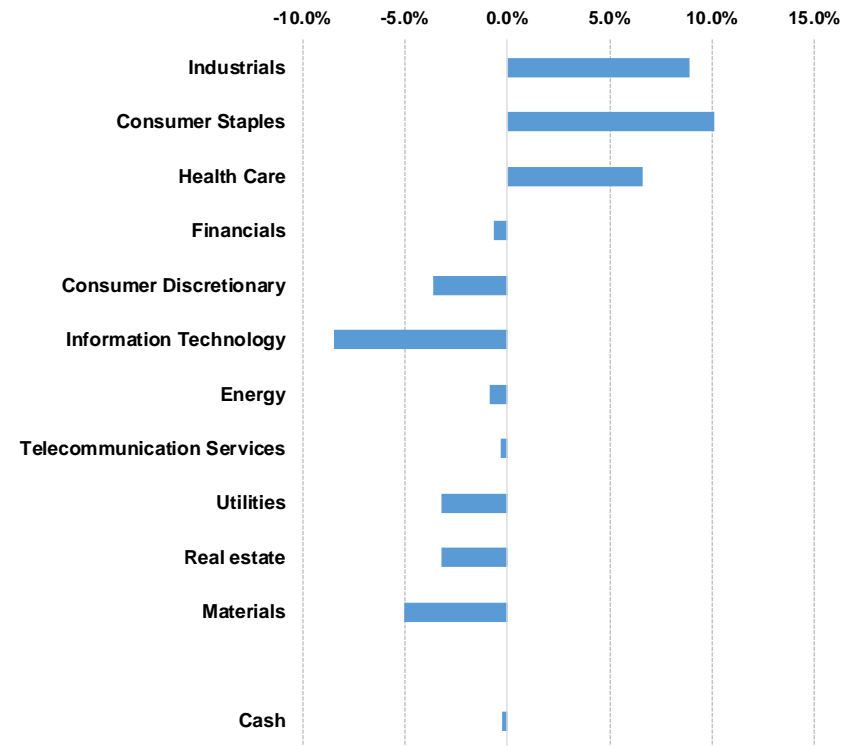
Geographic allocation



Fund allocation vs MSCI World Index

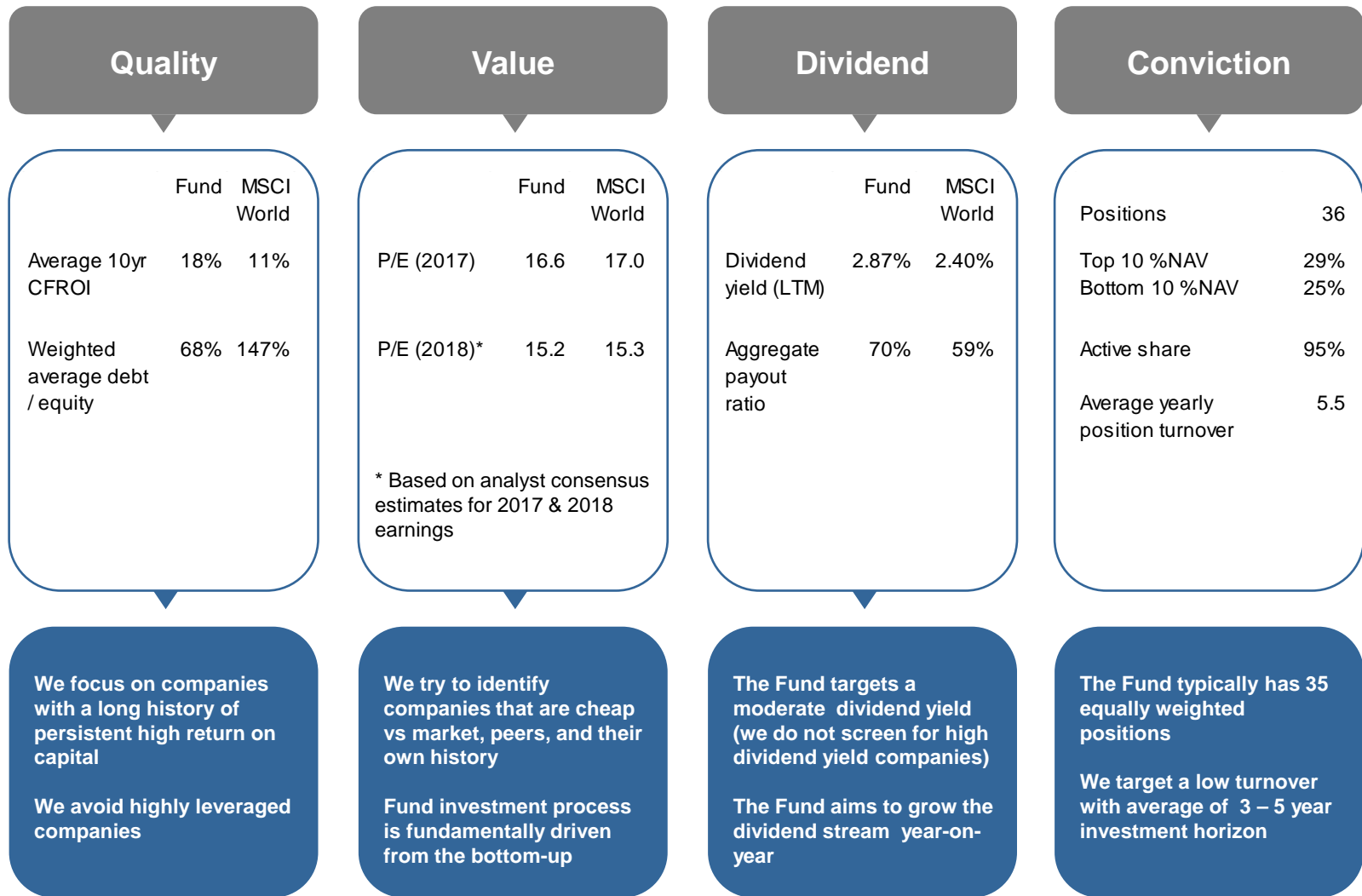


Over / under weights



January 2012 we wrote:

“We do not spend too much time worrying about how the global economic environment will fare in the near future but instead we will continue to focus our time and thoughts on our process and on identifying high quality companies and including the best value opportunities in the portfolio.”



Source: Guinness Atkinson Asset Management, Bloomberg, CS HOLT. 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.

Globally there are 500 companies that meet our requirement of consistently high return on capital over a decade, and a strong balance sheet

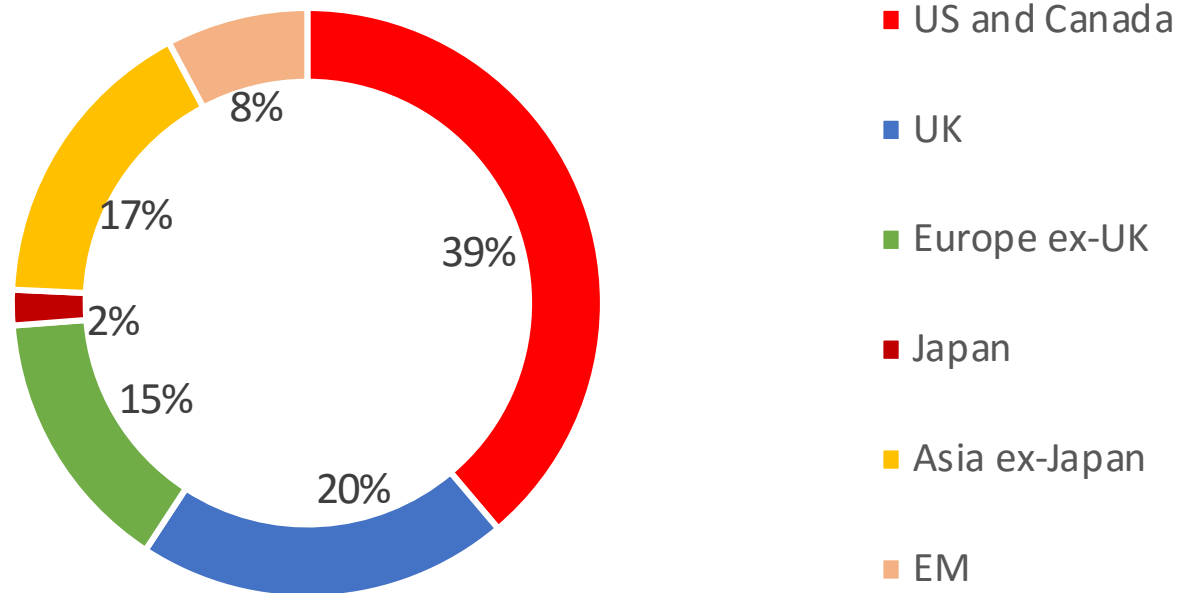
How many are cheaper than the MSCI World Index (17.5x) and have a dividend yield greater than 1.5%?

Answer: 104

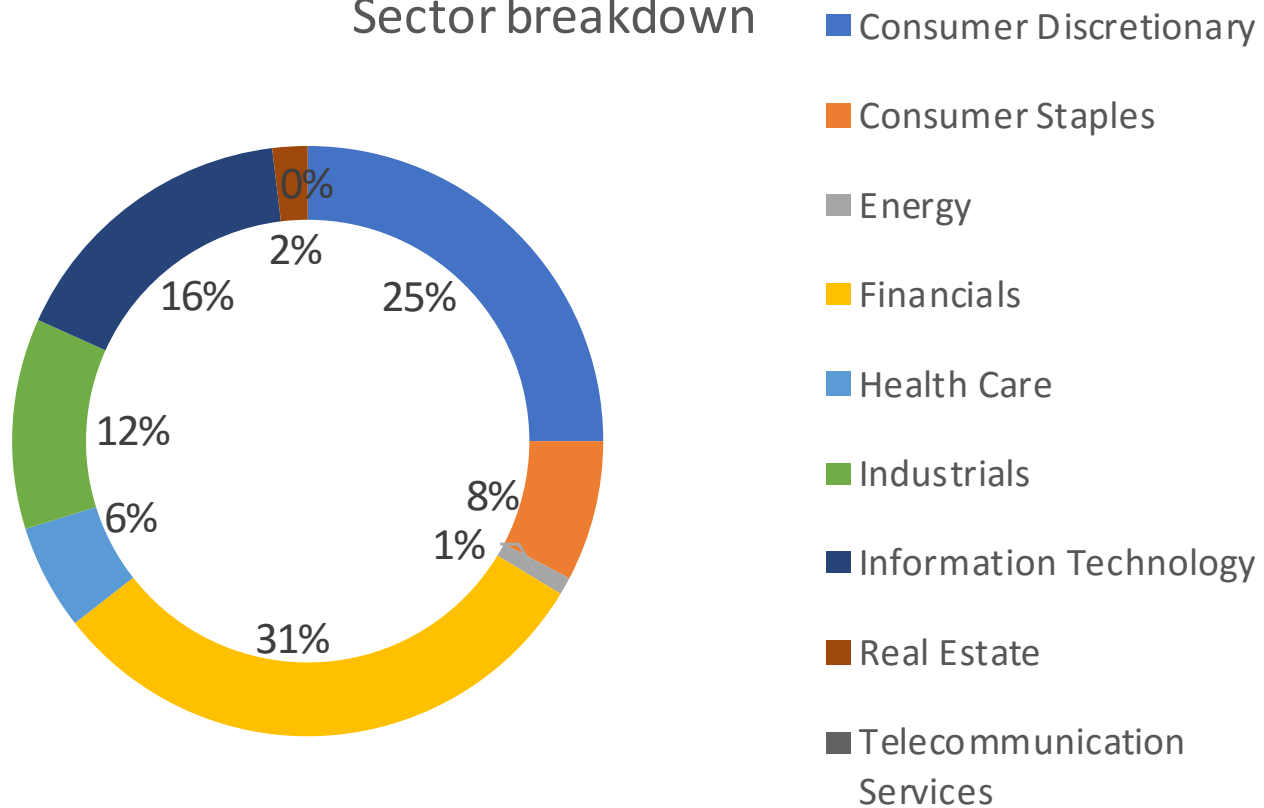
All are:

1. Higher quality companies than the MSCI World average
2. Cheaper than the MSCI World Index
3. Have shown an average dividend yield of 4.0% vs MSCI World Index at 2.5%

Regional breakdown



Sector breakdown



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 investment company, and it may be obtained by calling 800-915-6566 or visiting gafunds.com. Please read it carefully before investing.

*The Advisor has contractually agreed to waive fees and reimburse expenses through June 30, 2017.

Diversification does not assure a profit or protect against loss in a declining market

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. The Fund also invests in smaller companies, which will involve additional risks such as limited liquidity and greater volatility. 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.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security

The *MSCI World Index* captures large and mid cap representation across 23 Developed Markets (DM) countries

Price to Earnings Ratio (P/E) is A valuation ratio of a company's current share price compared to its per-share earnings.

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