

Global Innovators 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.

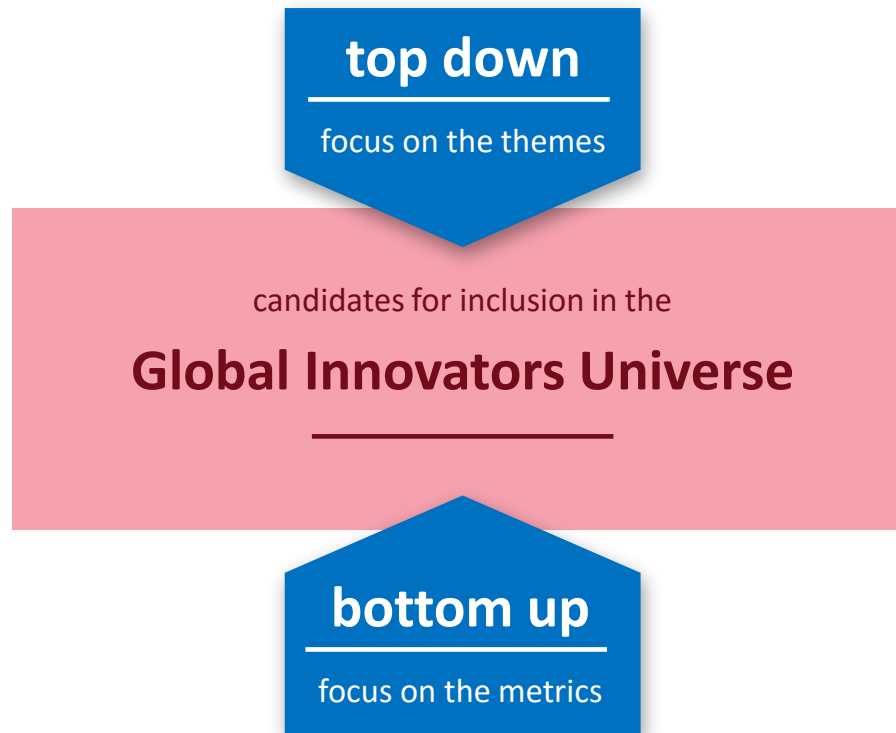


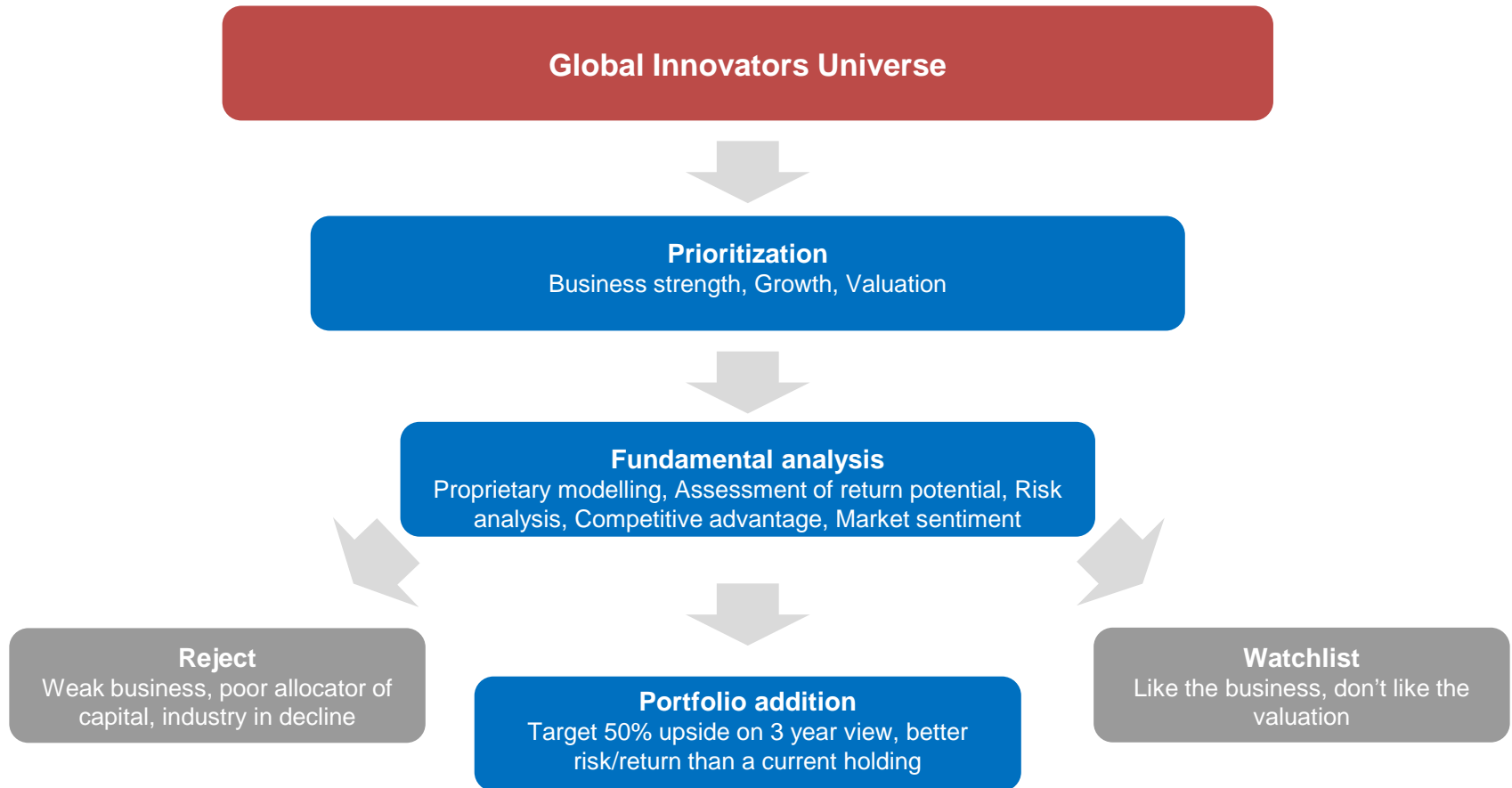
The fund seeks a concentrated portfolio of high quality, innovative, growth companies

- We believe it is a superior way to identify good growth companies
- Based on our experience, traditional methodologies do not work
 - Historic growth is a poor predictor of future growth
 - Analyst forecasts of growth rates are unreliable at best
- Instead try to find companies doing something **innovative...** which we believe, if successful, should lead to higher return on capital and higher probability of future growth

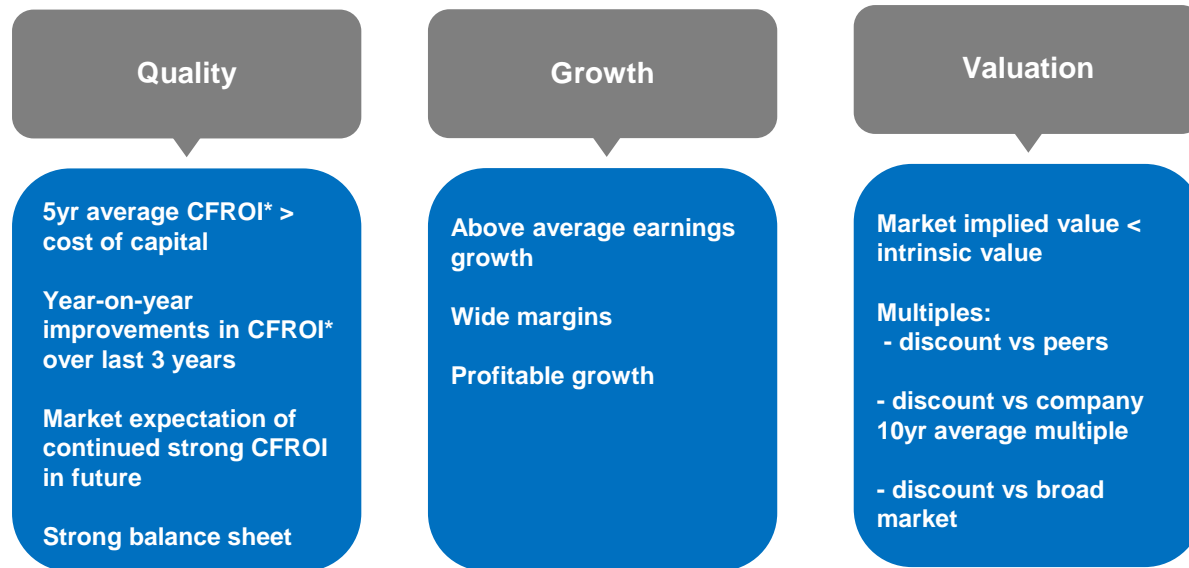
← Level of innovation →

		Disruptive	Accelerating	Continuous
↑ Key drivers of innovation ↓	Science/Technology	Scientific breakthrough leading to new technology with significant potential impact	Rapid improvements in young technology	Small continuous advances in an established technology that will provide incremental benefits to end user
	Product/Service	A new product/service that has the potential to quickly take market share and change the dynamics of an industry	Rapid advances in adoption of product/service	Small advances in product/service or end user experience that we believe maintains or grows market share or competitive positioning
	Business Model	A new revenue/cost model or the confluence of technologies that has significant impact on incumbents	We believe a rapid adoption of business model leads to rapid growth in market share	Continuous evolution of business model to maintain competitive strength





- We screen our investment universe to highlight companies that have the characteristics we seek



* CFROI = Cash Flow Return On Investment (our preferred metric for return on capital)

As at 3.31.2017 (in USD)	Q1 2017	1 year	3 years annualized	5 years annualized	10 years annualized	Since inception annualized
Global Innovators, Investor Class¹	9.28%	20.25%	8.33%	14.04%	9.01%	7.36%
Global Innovators, Institutional Class²	9.32%	20.54%	8.44%	14.12%	9.04%	7.37%
MSCI World Index	6.53%	15.45%	6.15%	10.03%	4.85%	5.42%

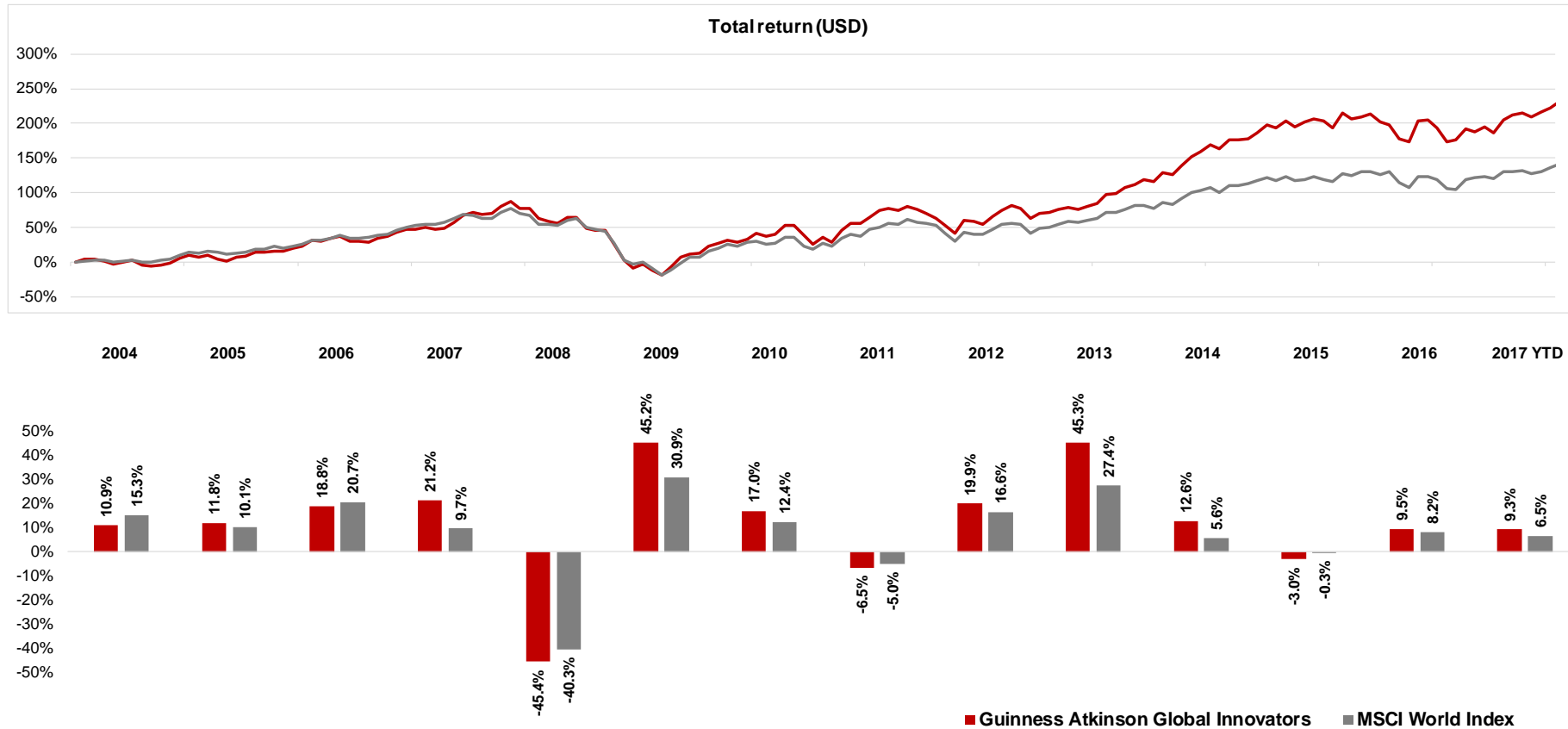
¹Investor class Ticker: IWIRX Inception 12.15.1998 Expense ratio* 1.24% (net); 1.27% (gross)

²Institutional class Ticker: GINNX Inception 12.31.2015 Expense ratio* 0.99% (net); 1.07% (gross)

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. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. Performance data through the most recent month-end may be obtained by visiting www.gafunds.com or calling 800-915-6565.

The Adviser has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short position and extraordinary expenses) in order to limit the Total Annual Operating Expenses for Institutional Shares and for the Investor Class to 0.99% and 1.24% respectively through June 30, 2018.

Performance data shown for Global Innovators, Institutional Class (GINNX), prior to its launch date on 12.31.2015, uses performance data from the Global Innovators, Investor Class (IWIRX).



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Source: Guinness Atkinson Asset Management, Bloomberg (data as of 3.31.2017)

Top 5 performing stocks*

	Total return
New Oriental Education	43.4%
Catcher Technology	42.9%
AAC Technologies	28.8%
Samsung Electronics	22.8%
Check Point Software	21.5%

Bottom 5 performing stocks*

	Total return
WisdomTree	-17.7%
QUALCOMM	-11.2%
Schlumberger	-6.4%
Gilead Sciences	-4.4%
Intel	0.2%

* refer to slide 15 or 16 for the percentage of holdings for each stock

Sells	Buys
H&R Block	Catcher Technologies*































* refer to slide 15 or 16 for the percentage of holdings for each stock

Portfolio allocation by estimated future long term growth rate

					Allocation	
					Portfolio today	Range last 10years
0 – 10% growth	   	33%	20 - 50%			
10 – 20% growth	                 	60%	30 - 60%			
20% + growth	 	7%	0 - 20%			

Source: Guinness Atkinson Asset Management estimates (as of 3.31.2017)
 Future allocations presented are the belief of Guinness Atkinson which are used to help allocate the portfolio.
 Estimates are used as guidance by the Adviser, and may not be indicative of the performance of the Fund.

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Name	Industry	Mkt. cap	Country of domicile	% NAV	PE	PE
					17Y	18Y
Roper Technologies Inc	Capital Goods	20.9	US	3.3%	23.1	21.0
Eaton Corp PLC	Capital Goods	33.4	US	3.3%	16.7	15.1
Boeing Co/The	Capital Goods	107.3	US	3.7%	19.0	17.4
FANUC Corp	Capital Goods	41.5	JP	3.3%	37.8	31.6
Schneider Electric SE	Capital Goods	43.2	FR	3.2%	17.3	15.9
Siemens AG	Capital Goods	114.7	DE	3.4%	15.9	15.1
NIKE Inc	Consumer Durables & Apparel	91.0	US	3.3%	23.1	21.6
New Oriental Education & Technology Group In	Consumer Services	9.3	CN	4.0%	33.6	25.5
Intercontinental Exchange Inc	Diversified Financials	35.6	US	3.3%	19.9	17.6
WisdomTree Investments Inc	Diversified Financials	1.2	US	2.8%	37.7	26.6
Schlumberger Ltd	Energy	111.0	US	2.7%	44.2	23.0
Danaher Corp	Health Care Equipment & Servic	59.5	US	3.2%	21.8	20.0
Alphabet Inc	Internet Software & Services	575.0	US	3.1%	20.5	17.4
Comcast Corp	Media	176.3	US	3.2%	20.0	17.4
Shire PLC	Pharmaceuticals, Biotechnology	51.4	US	2.7%	11.6	10.0
Gilead Sciences Inc	Pharmaceuticals, Biotechnology	86.4	US	2.8%	8.3	9.1
Applied Materials Inc	Semiconductors & Semiconductor	40.8	US	3.8%	14.6	13.6
Infineon Technologies AG	Semiconductors & Semiconductor	22.1	DE	3.5%	22.9	19.8
QUALCOMM Inc	Semiconductors & Semiconductor	79.2	US	3.5%	12.3	11.9
Intel Corp	Semiconductors & Semiconductor	168.0	US	2.9%	12.9	12.2
NVIDIA Corp	Semiconductors & Semiconductor	57.9	US	3.1%	37.1	32.9
PayPal Holdings Inc	Software & Services	51.5	US	3.3%	24.9	21.3
Cognizant Technology Solutions Corp	Software & Services	35.8	US	3.6%	16.2	13.9
SAP SE	Software & Services	119.2	DE	3.6%	21.5	19.6
Check Point Software Technologies Ltd	Software & Services	18.2	IL	3.6%	19.8	18.1
VeriFone Systems Inc	Technology Hardware & Equipmen	2.0	US	3.2%	13.7	11.4
AAC Technologies Holdings Inc	Technology Hardware & Equipmen	15.0	CN	4.0%	19.1	16.2
Catcher Technology Co Ltd	Technology Hardware & Equipmen	7.5	TW	3.4%	10.3	9.4
Samsung Electronics Co Ltd	Technology Hardware & Equipmen	260.0	KR	3.8%	10.1	9.7
Cisco Systems Inc	Technology Hardware & Equipmen	163.4	US	3.3%	14.2	13.5

Average mkt. cap	94.1	Total portfolio	17.5	15.7
Median mkt. cap	51.4	Y-o-Y growth		11.2%
		MSCI World Index	17.0	15.3
		Fund premium / (discount)	3.0%	2.9%

Based on analyst consensus estimates for 2017 & 2018 earnings. Year-on-year earnings growth of 11.2% causes the PE multiple to decline from 17.5 to 15.7

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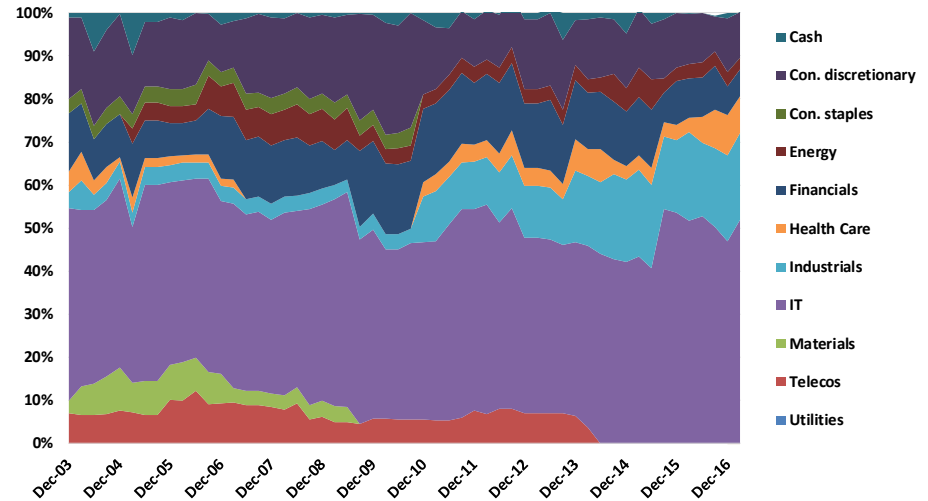
Fund holdings are subject to change

Sector breakdown	% NAV
Information Technology	51.8%
Industrials	20.2%
Consumer Discretionary	10.5%
Health Care	8.7%
Financials	6.2%
Energy	2.7%
Consumer Staples	0.0%
Telecommunication Services	0.0%
Materials	0.0%
Utilities	0.0%
Real estate	0.0%
Cash	-0.1%
	100.0%

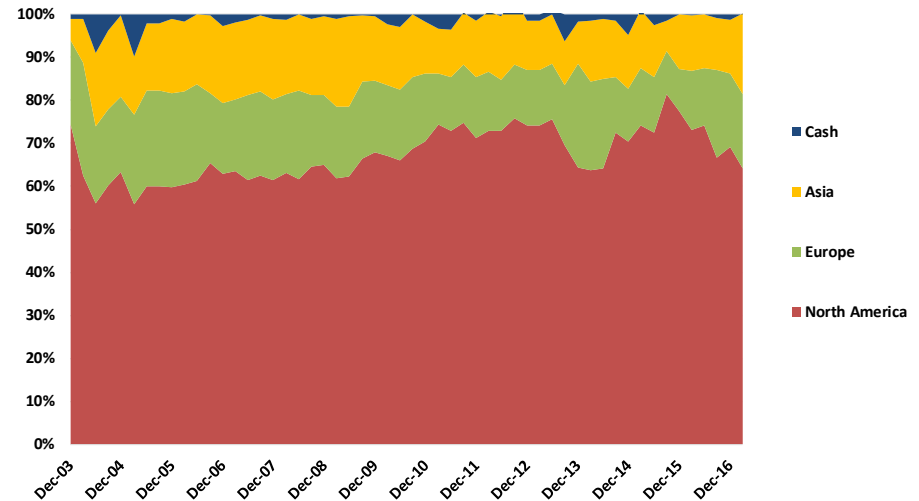
Market cap. (\$bn) breakdown	% NAV
<10	13.5%
10 to 50	35.0%
>50	51.5%
Cash	-0.1%
	100.0%

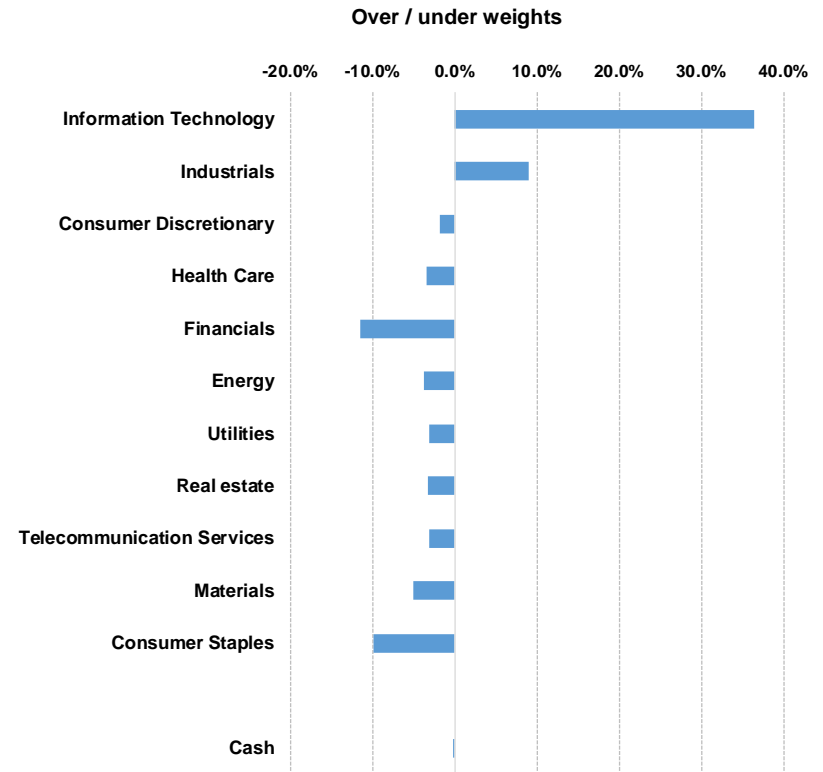
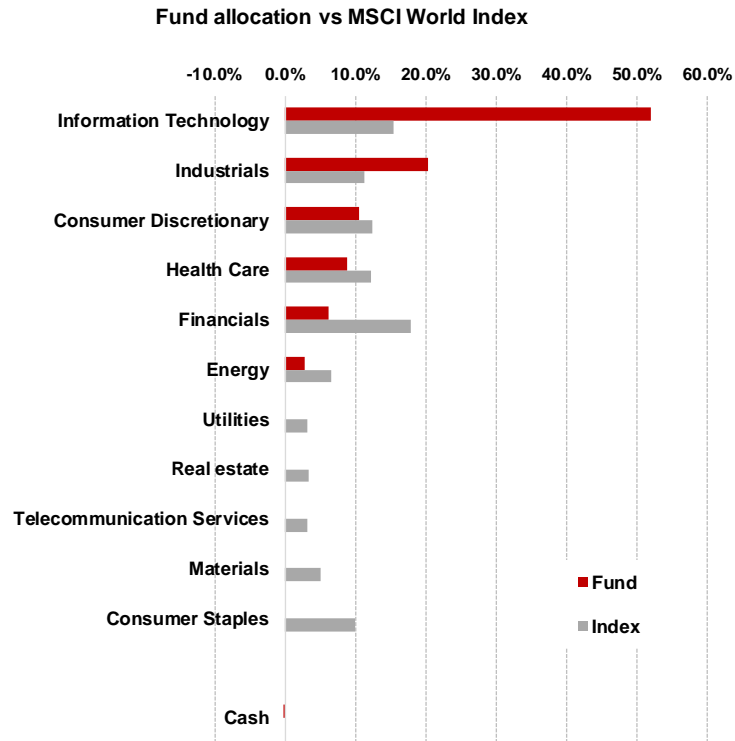
Regional breakdown	% NAV
US	67.6%
Europe	13.7%
Asia (ex Japan)	11.8%
Japan	3.3%
MENA	3.6%
Cash	-0.1%
	100.0%

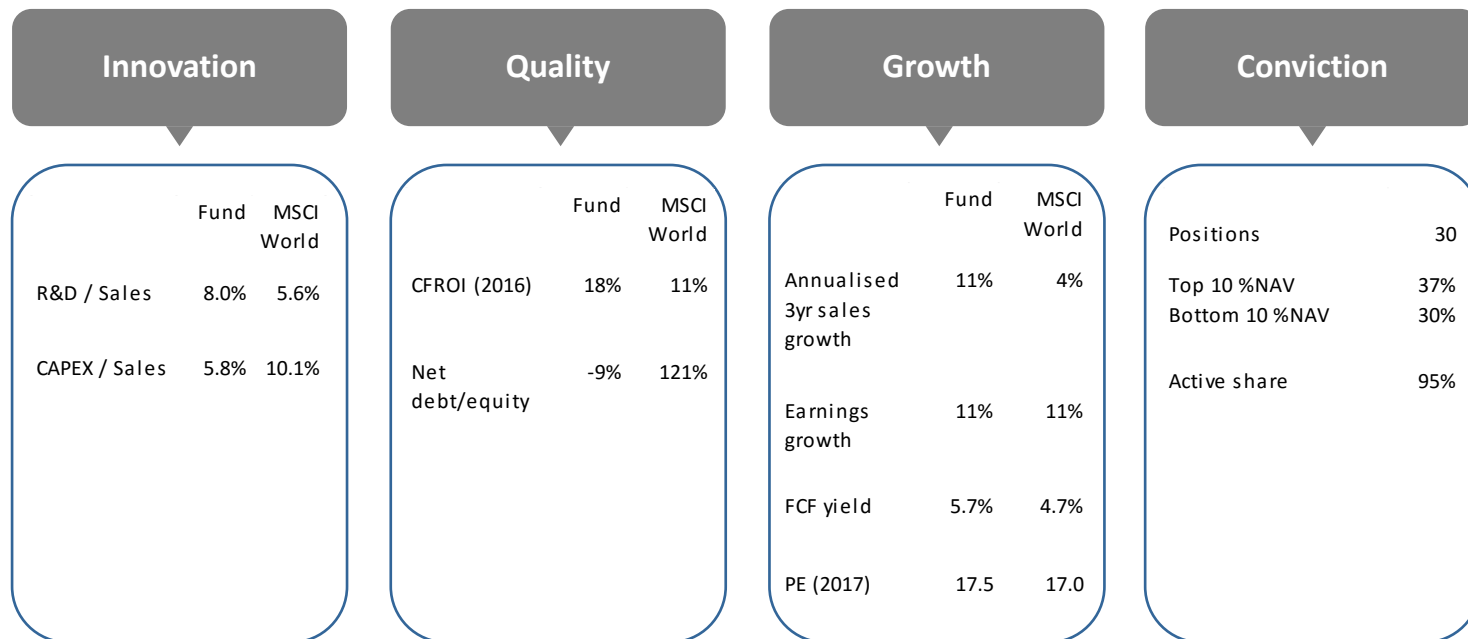
Sector allocation

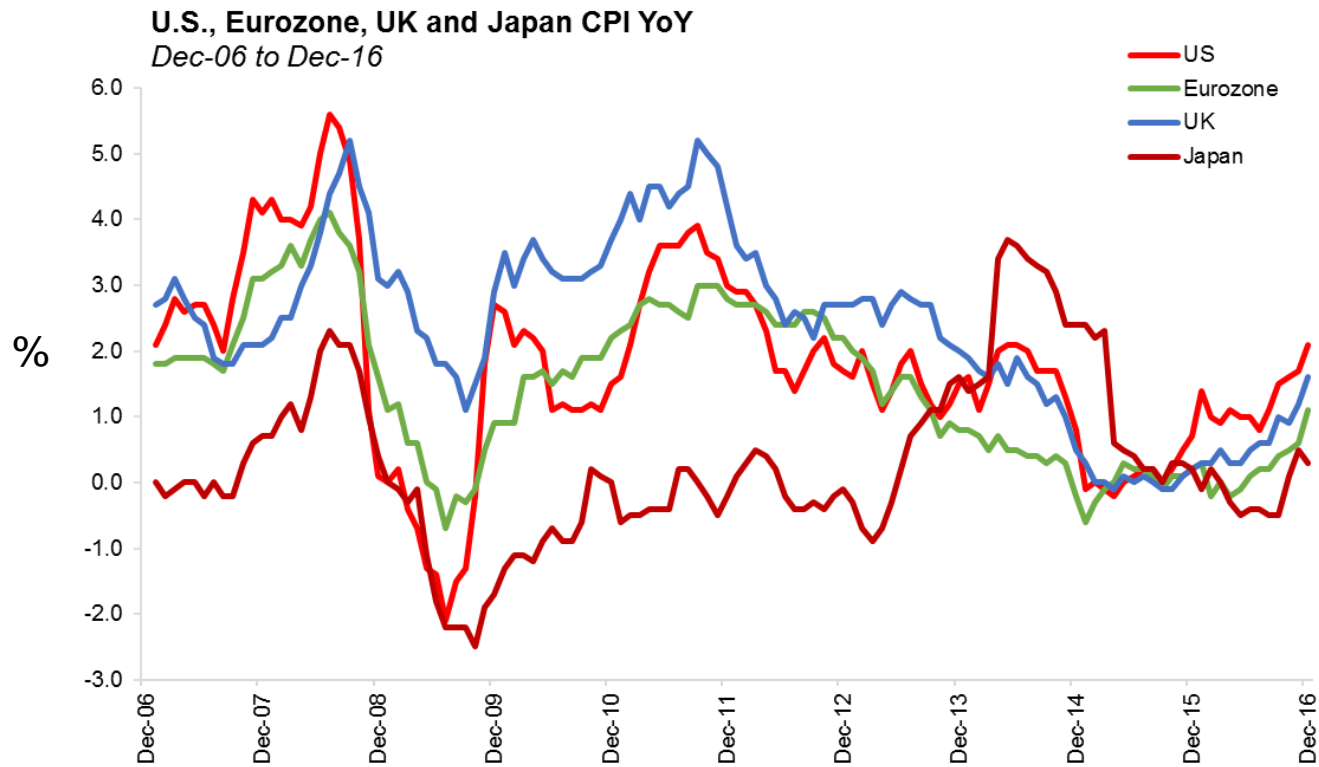


Geographic allocation

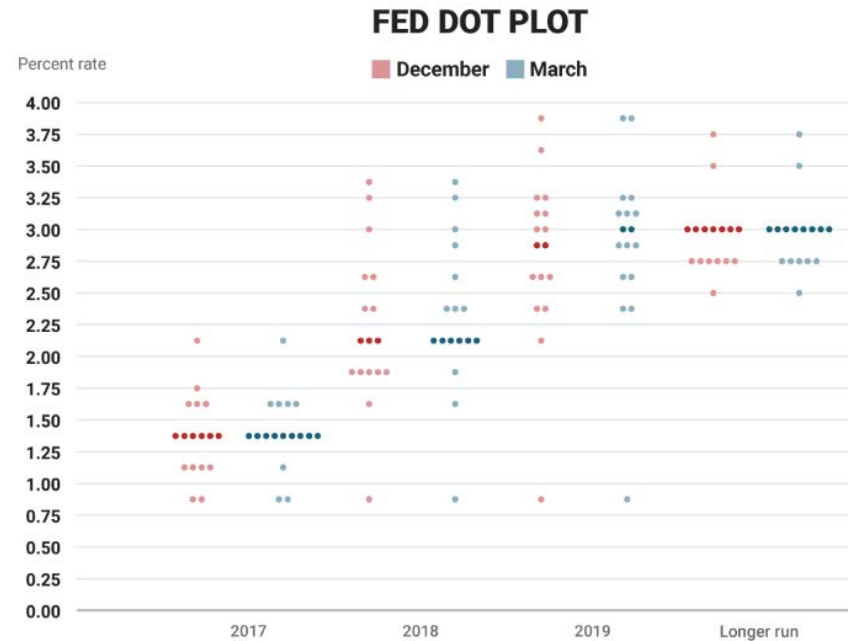
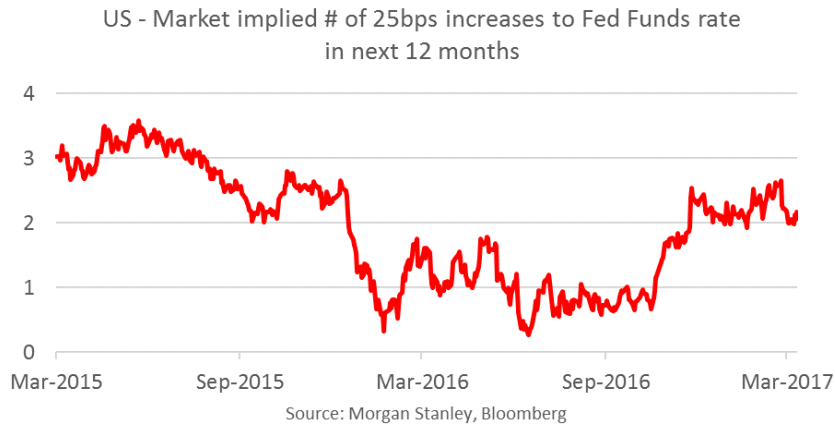








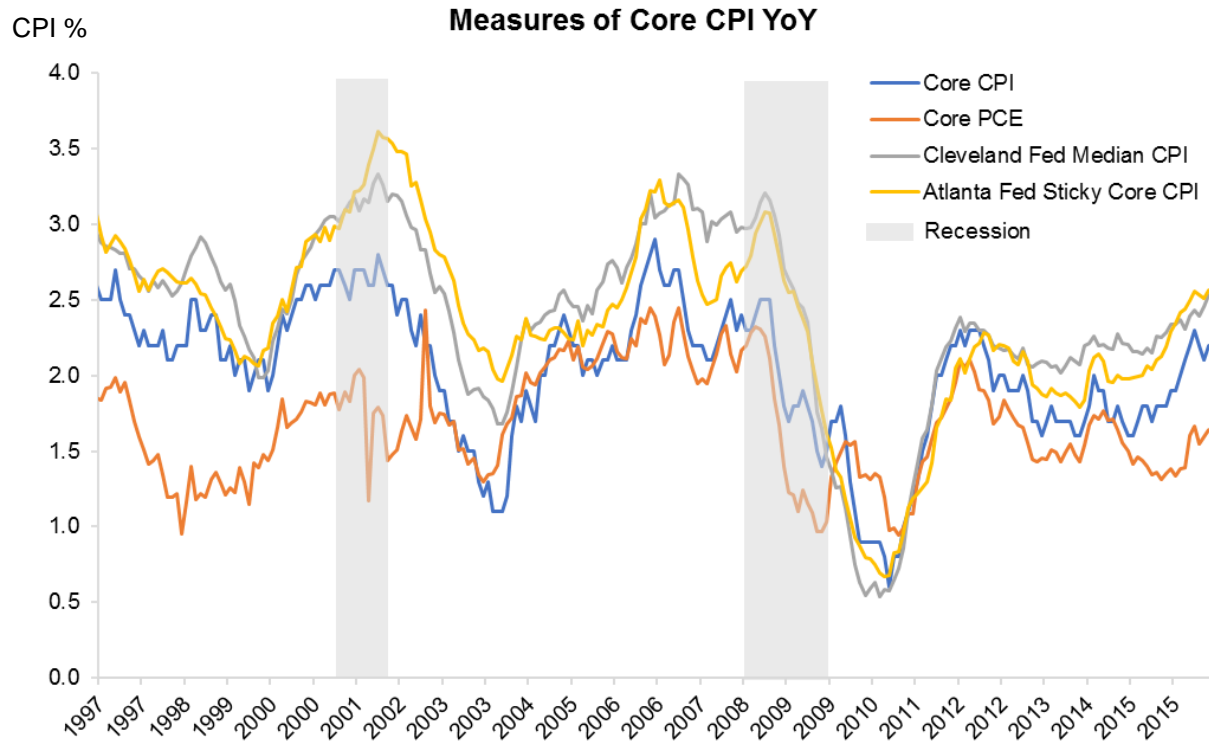
- Both the Federal Reserve and the market currently expect two more interest rate hikes before the end of the year



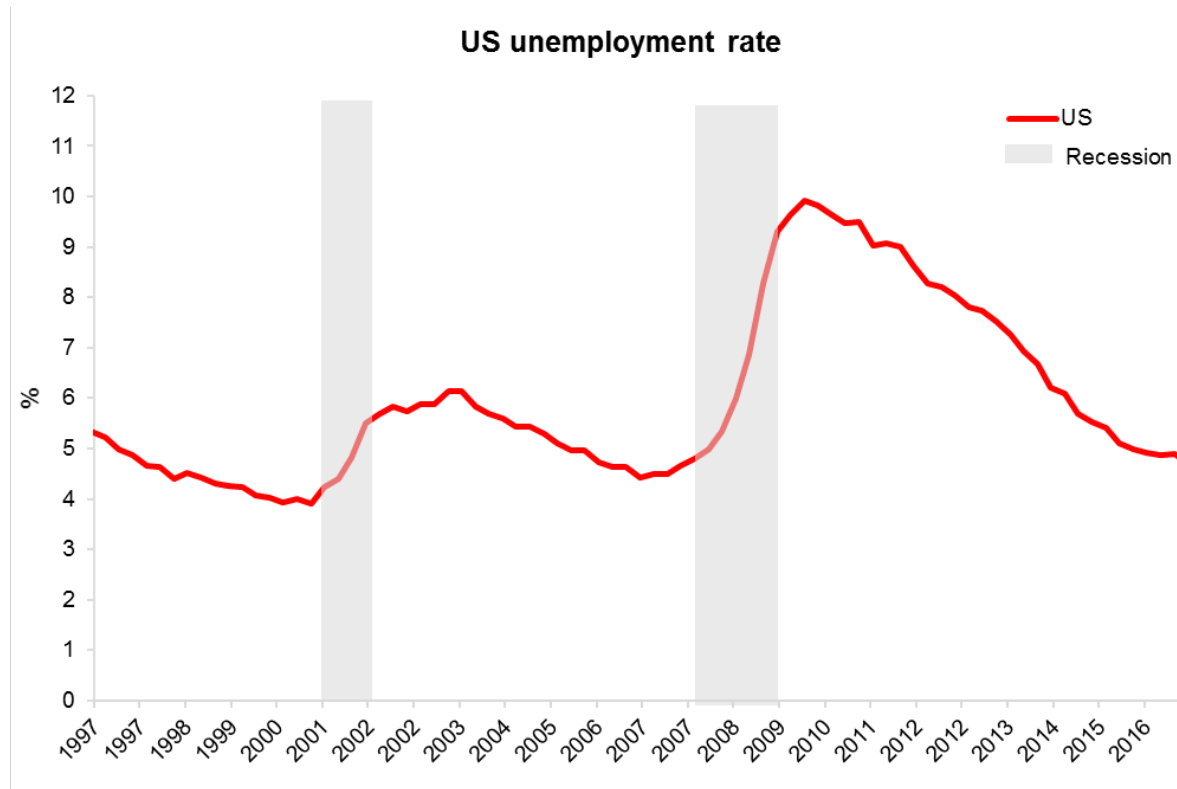
Projections of the members of the Federal Open Market Committee

- Why are interest rates rising in the US?

Inflation in the US is at the highest levels since the financial crisis...







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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.

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.

Opinions expressed are subject to change and should not be considered investment advice.

Cash flow is the total amount of money being transferred into and out of a business.

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

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

Return on Capital is a return from an investment that is not considered income.

Market capitalization (cap) is calculated by multiplying a company's shares outstanding by the current market price of one share. The investment community uses this figure to determine a company's size, as opposed to sales or total asset figures.

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.

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