Guinness Atkinson
Dividend Builder Fund
Managers Update – April 2020

Summary

Recent Fund outperformance vs the MSCI World Index benchmark (for Q1 2020, as of 03/31/20) comes as a result of our Fund's investment approach, which first and foremost focuses on investing in historically **consistently profitable companies**. This means we entered the quarter with no exposure to banks, travel companies, hotels, airlines, luxury goods, restaurants, etc. – areas of the market that have been hardest hit. These industries tend to show up less in our universe due to their cyclical and/or regulated nature, which may prevent such companies from achieving the persistently high returns on equity that we seek.

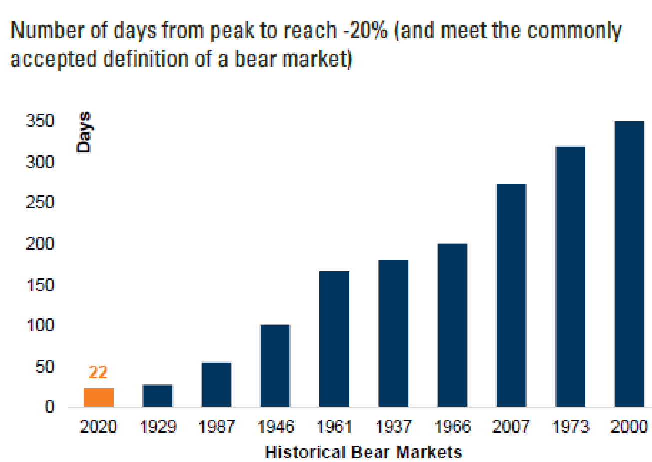
- The average Return on Equity of the portfolio is 24% which is double that of the benchmark at 12%. Companies that we own such as Unilever, Diageo and Roche have far higher returns on equity.

Further, our portfolio is built of companies with **strong balance sheets**. We do not believe that any of our companies will require government bail outs or support (and we do not own any banks, which are influenced heavily by regulators' demands). We therefore are of the opinion that the dividends of our companies are somewhat sheltered. Some management teams may well decide to suspend or delay dividends, but we believe we would likely see less of this in our Fund compared to the broader market.

- The average total debt to equity of the companies in the portfolio is 49% compared to the benchmark which is around 80%. Companies we own such as Microsoft, Novo Nordisk and Anta Sports even have more cash than debt making them particularly robust.
- As of quarter end we have so far not had any portfolio companies suspend or delay their dividend payments.

Quarter Review

Coronavirus has so far infected more than 1 million people worldwide, four months after it emerged in Wuhan. More than 52,000 people have died and some 210,000 have recovered in the pandemic that has forced nearly a third of the world's population into lockdown. Under such unprecedented circumstances US jobless claims smashed a new record as three million people registered in one week, more than four times the previous high in 1967. The S&P 500 Index also broke a record ending the longest bull run in US history in the fastest time – the Index fell 20% in just 22 days:



Source: Bloomberg, Goldman Sachs Research

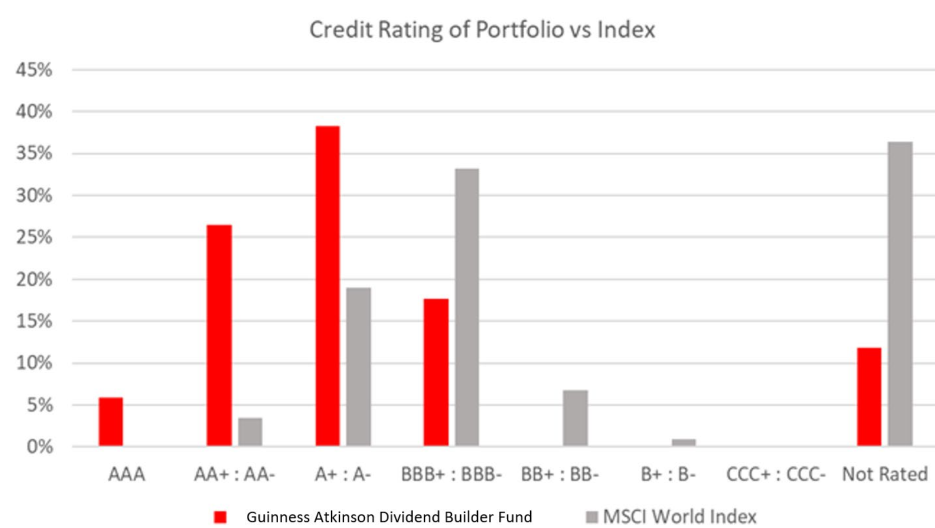
Against this backdrop, central banks around the world have taken aggressive action to support local markets as well as the global economy as a whole as world-wide recession is almost certain. The US Federal Reserve slashed interest rates close to zero while the Senate passed a $2 trillion coronavirus aid bill – the largest economic stimulus in US history. Separately, in an emergency meeting, the European Central Bank announced €750bn in asset purchases under a new emergency program.

Amid the unprecedented levels of fiscal and monetary stimulus, there has been a surge in borrowing and the longer the lockdown lasts, the more debts that will be built up by businesses. Not surprisingly, therefore, in the shorter term the most striking theme to have emerged from the current crisis is the widespread effort to **conserve cash**. Cash is what is used to pay salaries, buy inventory, service debt and fund expansion via R&D. In "normal" times it comes in two forms: internally generated cash – the portion of profit which ends up as cash on the balance sheet at the end of the year – and borrowing.

With sales in certain industries collapsing as economies around the world move into lockdown, internal sources of cash are drying up for some companies leaving them reliant on borrowing to meet expenses. Companies with no turnover need cash desperately and have to rein in expenditures rapidly to ensure survival. Removing dividends and stopping share buy backs is something the most exposed businesses have already had to do.

This significantly highlights the importance of balance sheet strength particularly this time around and we therefore think it is important to monitor the credit rating of the companies we own. The below chart shows that we currently have strong credit ratings vs the MSCI World Index benchmark, giving us some confidence that our companies not only have relatively better prospects of survival, but they are better positioned to continue rewarding shareholders through dividends.

71% of our portfolio have a credit rating of at least A+:A- compared to only 23% in the MSCI World Index:



Source: Bloomberg, S&P Credit Ratings

Further, although there is no perfect parallel to the current situation, it can be useful to look at how the portfolio would have behaved in the last period of major market stress, which was the Global Financial Crisis of 2007-2009.

The US market peaked on October 9, 2007 and troughed on March 9, 2009; over this period the share prices of our current holdings fell 47% (USD) on average. By contrast the MSCI World Index fell 57% (USD).

As we know share prices then recovered: from the trough on March 9, 2009 to December 31, 2010 these companies produced a total return of 107% (USD) vs the MSCI World Index of 96% (USD).

Combining these two time periods we find that our current holdings on average produced a total return of +4% (USD) vs the MSCI World Index -16%.

However, it is perhaps more interesting to look at the dividend growth over this period. On average our current holdings in the portfolio grew their dividends by 51% from 2007 to 2010, while the MSCI World Index saw dividends fall by 17%.

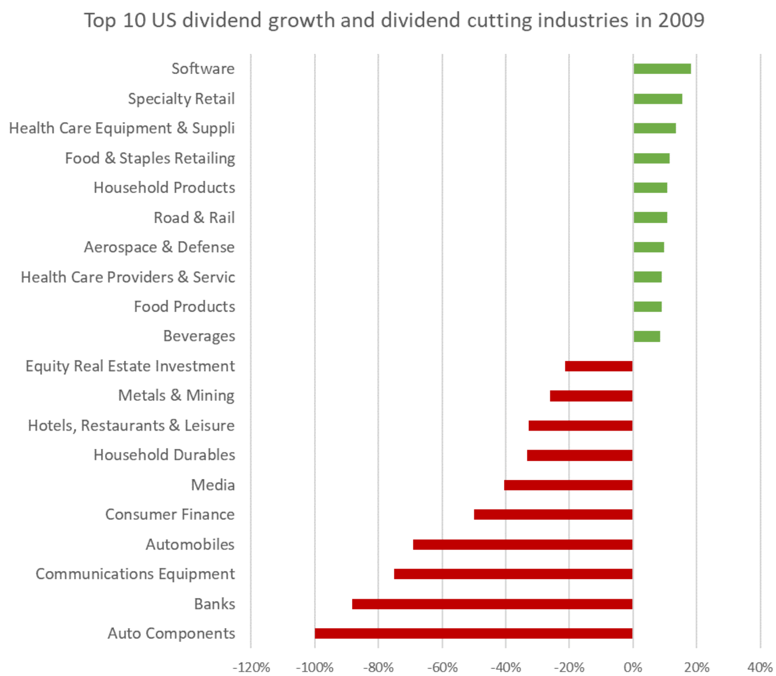
Between 2007 and 2010, we also find that out of the 34 companies currently held in our portfolio…

- Only one company cut its dividend through this period, which was Schneider Electric.
- 6 companies did not grow their dividend in 2009
    - The rest* did growth their dividends in 2009 and on average grew their dividends by 14%.

(*Abbvie did not exist in 2007, it was part of Abbot Labs and later spun off. Broadcom and Cisco did not start paying dividends until 2011.)

So, despite all the volatility in share prices over this period our high-quality companies with strong balance sheets not only outperformed the benchmark but also provided very attractive dividend growth.

Looking at which sectors cut/grew their dividends in 2009, there is a noticeable pattern that the less cyclical Consumer Staple and Healthcare industries generally fared better compared to the more market-sensitive segments (Autos, Banks, Consumer Discretionary, Real Estate):



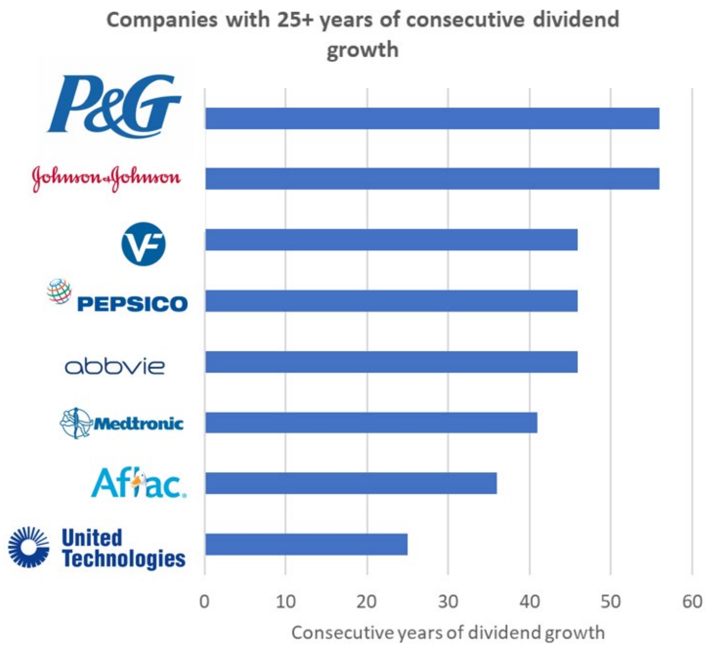
Source: Bloomberg, as of December 31, 2009

This coincides with today and where we have already seen dividend cuts and cancellations:

- Companies where demand has seemingly dried up and the company needs to hold on to cash:
  - Airlines, travel and leisure → Boeing, Delta Airlines, Marriot
  - Retail → Macy's, Nordstrom, M&S, H&M
  - Energy → Oxy, Apache, Wood
  - Autos → Ford
  - Housebuilders → Persimmon, Barratt Developments, Taylor Wimpey

- Companies where the regulator has pre-emptively enforced dividend cancellations, i.e. Banks
  - Major UK banks have cancelled 2019's outstanding dividends and all those for 2020, after the request from the regulator → HSBC, Standard Chartered, Lloyds, Barclays, RBS
  - European Central Bank has asked banks not to pay dividends until at least October 2020 → Unicredit, Abn-Amro, ING
  - Some US banks have not cancelled 2019 dividends still to be paid but have cancelled share buybacks → Bank of America, Citigroup

While analyzing the Global Financial Crisis is backward looking, and this time is naturally different, the principles on which we run the portfolio are as relevant and important today. Most of our companies we hold today have a history of consistent dividend growth and 8 of our holdings are classed as "Dividend Aristocrats", i.e. they have increased their dividend consecutively for 25+ years:



Source: Bloomberg, as of March 31, 2020

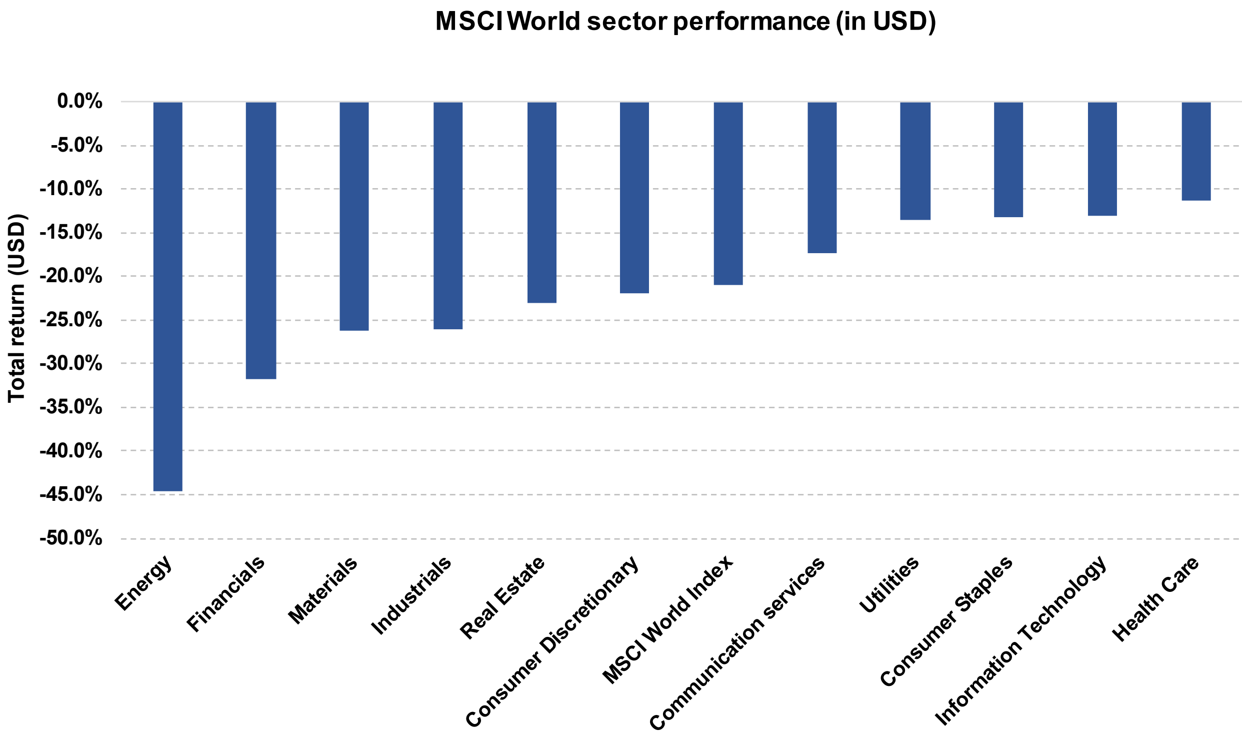
We currently have 50% of the portfolio in Consumer Staples and Healthcare companies (vs 21% in MSCI World Index). These are sectors that tend to be more defensive and so dividends and earnings are less sensitive to the economy.

Using examples of the companies we own in the Fund, we believe that dividends are likely to be maintained for firms exhibiting:

- Robust demand (e.g. Nestle)
- Asset light business models (e.g. Microsoft)
- No near-term refinancing needs (e.g. Novo Nordisk)
- Significant family ownership (e.g. Roche)
- Strong credit ratings (e.g. Johnson & Johnson)

Although there may well be more dividend cuts still to come in the next few months, and maybe the rebound might take longer this time round (or indeed it might be quicker), over the longer term we continue to believe that the Fund's focus on quality – i.e. companies with strong balance sheets, which have consistently generated high levels of profitability – positions it well to weather various economic conditions, although we expect the near-term outlook to be markedly weaker.

In terms of sectors, the recent sell-off has been most pronounced in Energy and Financial stocks:



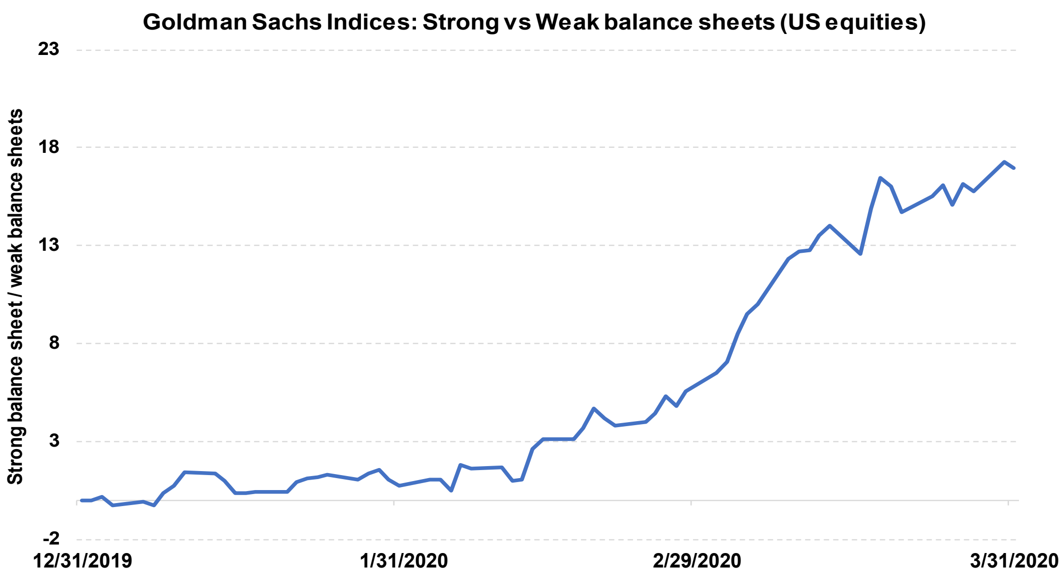
Performance between December 31, 2019 and March 31, 2020.
Source: Bloomberg, as of March 31, 2020.

Energy was the weakest performing sector as the price of oil plunged after Saudi Arabia failed to convince Russia to back production cuts. The US oil benchmark, WTI, fell towards $20/barrel, close to its lowest level in 18 years, and after starting the year at $60/barrel. Aside from increased supply, demand for the commodity collapsed in March as most airlines suspended their flight schedules due to the COVID-19 outbreak. Lower oil prices prompted many US energy producers to cut the number of operating drilling rigs and to lower capital expenditure plans. The Fund holds no Energy stocks after selling its one previous holding (Royal Dutch Shell) earlier in the quarter, prior to the OPEC meeting.

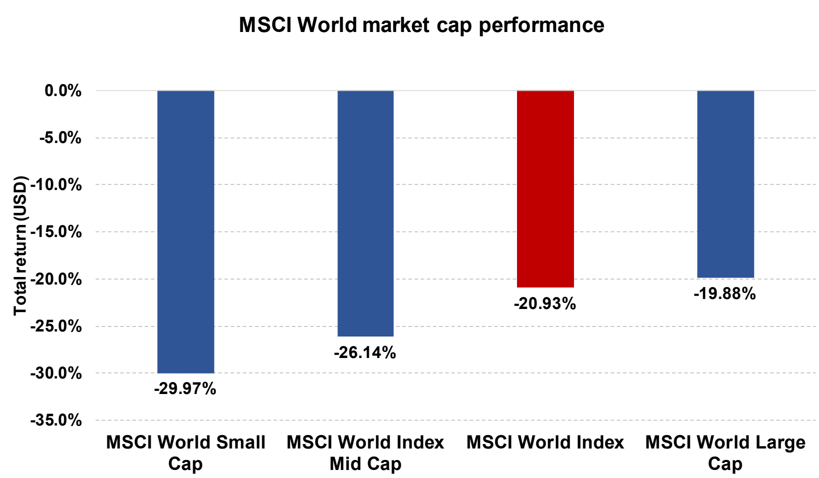
Financials also fared poorly as interest rates were cut by central banks globally and the market assessed the risk to corporate credit. The Federal Reserve cut interest rates twice in March for the first time since the Global Financial Crisis and announced unlimited quantitative easing. US interest rates now stand at 0-0.25%. The US Senate also passed a $2 trillion stimulus package. The proposed package includes $250 billion worth of direct payments to households, $500 billion for loans to distressed companies and $350 billion for small business loans. Within the Financials sector Banks led the declines, down 37% in the quarter. While the big US banks voluntarily suspended their multibillion-dollar buyback programs, investors were also unnerved that European regulators had urged their banks to pause all shareholder pay-outs, including dividends, in order to preserve cash during these uncertain times.

Health Care stocks outperformed over the quarter as defensive characteristics and relevance to the current sell off came to the fore. Staples and Utilities rounded out "risk off" relative outperformance with the IT sector continued to perform well as the market rewarded generally stronger balance sheets and cash positions in the sector, as well as stock specific opportunities that arose from the unique "lock down" in developed nations.

Overall, those companies with stronger balance sheets significantly outperformed their counterparts; the market punished companies with weak balance sheets due to the demand shock and heightened credit market stress arising from the Coronavirus pandemic. This was exacerbated within small and mid-cap stocks which have generally taken on more debt in recent years



Source: Guinness Atkinson Asset Management, Goldman Sachs, Bloomberg.
Data as of March 31, 2020.



Performance between December 31, 2019 and March 31, 2020.
Source: Bloomberg, as of March 31, 2020

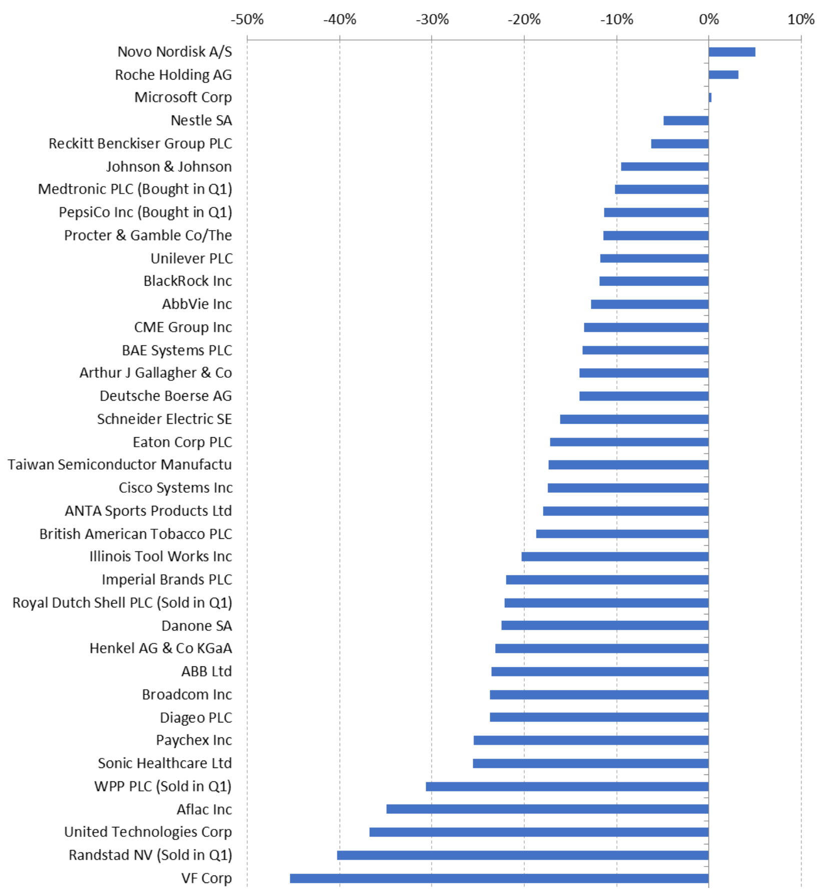
Stock Selection

Good stock selection was the main driver of outperformance in the quarter, particularly from our European holdings. Our positions in Novo Nordisk and Roche both provided positive returns and we saw strong relative performance from a number of our global Consumer Staple and Healthcare companies: Nestle, Reckitt Benckiser, Johnson & Johnson, Procter & Gamble, Unilever and AbbVie.

Further, we also saw good relative performance from our Financials: Blackrock, Deutsche Boerse, CME and Arthur Gallagher. Within the sector, we have never owned any Bank, which helps to dampen the cyclicality of our Financials. Further, our two financial exchange holdings (Deutsche Boerse and CME) often perform well on a relative basis in periods of market distress as they benefit from higher trading volumes in periods of volatility. This has been true on this occasion too with Deutsche Boerse down 14.0% and CME down 12.8% (USD, year-to-date), compared to the MSCI World Index which is down 21.05% (in USD).

The main detractors to performance were in the more cyclical parts of our portfolio such as VF Corp, United Technologies, and Aflac.

Individual stock performance over quarter (total return USD)



Source: Bloomberg. As of March 31, 2020

What are some of our companies telling us in the last month?

- "Coronavirus uncertainty will make our guidance '100% Precisely Wrong'"
- "We have stepped up [Dettol and Lysol] production at Reckitt's factories in Derby, Nottingham and Hull. Reckitt has simplified its ranges to boost volumes of the most popular products. "
- Expects a low-double-digit decrease in revenues for the first half of 2020 due to the fallout from the coronavirus, but sales are expected to recover in the second half and growth is still expected for the year.
- "We have seen limited impact to date on consumer demand for cigarettes (outside of duty-free channel, which is not material)."
- "We maintain our guidance for constant currency adjusted revenue growth of 3-5%, together with an improvement in operating margin, and are confident of another year of high single figure constant currency adjusted diluted EPS growth."
- "Although the economic and social impact of COVID-19 is developing rapidly, there has been no material impact on group performance to date and current trading remains in-line with expectations."
- In the first eleven days of business in March, Webex had 5.5 billion meeting minutes. At peak hours, volume is up 24 times where it would be normally.

We are also encouraged that many of our companies are making a practical contribution to COVID-19 treatment:

BAE Systems, **Microsoft**, and **Unilever** are all part of the Ventilator Challenge UK Consortium.

Roche's cobas SARS-CoV-2 Test to detect novel coronavirus received FDA Emergency Use Authorization and can be used in other countries as well.

Johnson & Johnson has identified a leading Coronavirus vaccine candidate.

Medtronic has shared designs of its Puritan Bennet 560 ventilator to allow other manufacturers to explore producing it.

Schneider Electric has joined the French consortium to manufacturer ventilators .

Changes to the Portfolio

In the quarter, we sold three companies and have so far replaced them with two companies. We sold positions in Royal Dutch Shell, WPP and Randstad; we added positions in Pepsi and Medtronic.

We became concerned about the potential economic impact of the COVID-19 pandemic in mid-February and therefore started to look very closely at the balance sheets of our companies. We became concerned about **Royal Dutch Shell, WPP and Randstad**. We sold Royal Dutch Shell and WPP on February 19th, which was before the OPEC meeting and was fortunate timing. We sold Randstad in March as we became more concerned about the global economy.

We bought two new positions: **PepsiCo** and **Medtronic**. PepsiCo is a name we have owned in the portfolio previously and Medtronic was a company we have been following on our watch list.

The effect of these changes was to reduce our exposure to the Energy, Consumer Discretionary, and Industrial sectors and increase our exposure to Consumer Staples and Healthcare. This also reduced our exposure to Europe and increased our exposure to the US. We are diversified around the world with 49% in the US, 43% in Europe and 8% in Asia-Pacific.

Shell

Royal Dutch Shell had been a long term holding in the fund. Following the long-term shift in oil prices at the end of 2014 as US shale oil production ramped up and expectations of demand from the "BRIC" nations tempered, Royal Dutch Shell, along with the other majors, reset their business models focusing again on returns over growth. During this transition the safety of the dividend was questioned along with the sustainability of debt that had accumulated in the previous era of growth. Ultimately Royal Dutch did not cut its dividend, although it did move for a time to scrip payments, as capex and costs were cut, and a significant disposal program was executed. Recent results raised some question marks for the company as the buyback program was reduced and we saw weakness across all areas of the business, including in the downstream which is usually counter cyclical. As oil prices fell once again on demand worries in relation to recent events we took the view that we could potentially see lower oil prices for the medium term which would affect cash flows that are already under pressure leading to the dividend once again becoming questionable, but now from a position where costs have already been cut. We sold the position in late February prior to the OPEC meeting on March 3rd which led to another significant fall in the oil price.

WPP

Since 2017, WPP has faced a number of headwinds. The global advertising agency has faced a fall in revenues from consumer goods companies, a traditionally large customer base, seeking to cut advertising budgets. This is an issue that has affected the ad agencies as a group and has led to slower growth for these high return businesses. The threat of Facebook and Google and programmatic advertising taking market share has also weighed on long term sentiment. Long-time CEO Martin Sorrell left WPP somewhat under a cloud in April 2018, with new CEO Mark Read taking over shortly after and implementing a strategy to merge businesses within the group and drive growth. Dividend growth was halted although the dividend itself was not cut and a decision to sell a stake in the Kantar Group Unit was announced in July 2019 which helped alleviate pressure on the balance sheet, another market concern. Performance was positive in 2019 with the stock price up 34% (in GBP) outperforming the FTSE All Share by 15%. However, the latest results in February were weak, and the stock price reacted very negatively falling 16% on the day (in GBP) as the market fell alongside. Organic growth for the quarter was weaker than expected but guidance for 2020 was adjusted downwards to zero growth and did not account for any effects of the coronavirus, which could be meaningful. This led us to conclude that the planned turnaround could well take longer and may also require further investment – which could weigh on operating margins – in an environment where the economic background is less certain, and the long-term competitive headwinds have not yet abated. This uncertainty coupled with the low probability of a return to dividend growth in the near term (and a higher probability of a reduction in the dividend) led to our decision to sell the position. We sold the position in late February and the company went on suspend its dividend on March 31st.

randstad

Randstad is one of the largest temporary staffing and employment services agencies in the world, operating primarily in Europe, but also in Asia and the US. With the deepening impact of COVID-19 being felt across the world we decided that the outlook for Randstad, which relies significantly on shorter-term employment contracts and has exposure to industrial and automotive sectors, would be very negative in the shorter term, with the potential to be negative in the medium term depending on the length and second order effects of the national shut downs being implemented. We sold the position in early March and Randstad suspended its dividend on March 23rd.

Medtronic

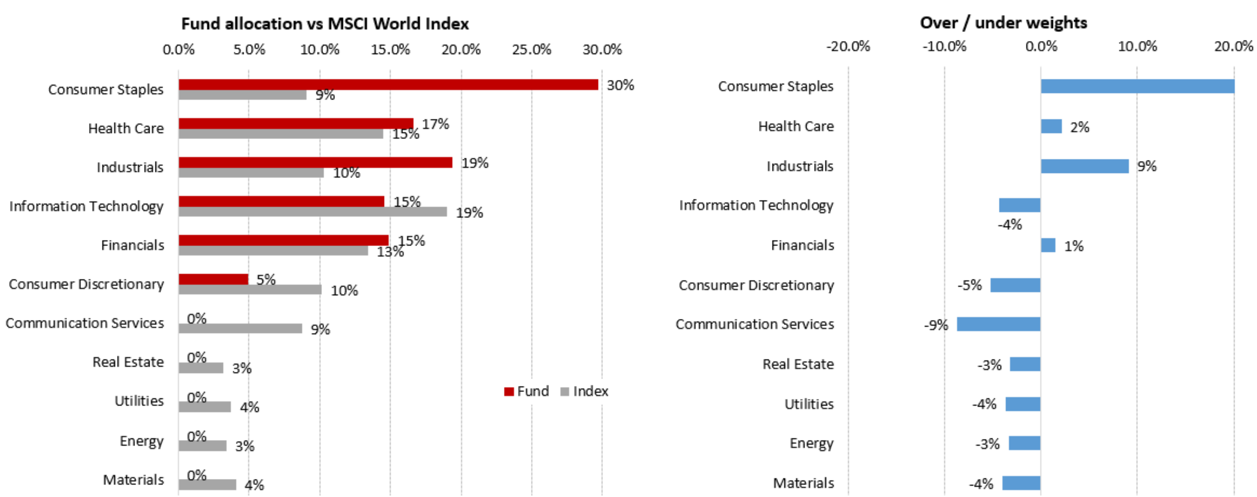
Medtronic is the largest pure-play medical device maker (current market capitalization of $130bn) and has a diversified product base covering chronic diseases and numerous acute care cases in hospitals and typically holds significant market share in its core products such as heart devices. The company has continuously invested into new, innovative areas through research and development which helps to protect from competition and offers new channels for growth in the future rather than purely relying on established products – which is evident from consistently high and stable returns on capital. The balance sheet is strong, and the company has been paying down debt over recent years. More recently the company has focused on costs which has driven growing operating margins and led to improved earnings growth. With the potential to capitalize on previous investments to further increase revenue growth we see a good runway for steady earnings growth in the medium to long term. The dividend yield is back above 2% following the recent sell off, the dividend growth has averaged 8% over the past 3 years, and the forward PE multiple has fallen back to close to the average over the past 5 years. We see this as a good opportunity to buy a consistent, and high-quality business at a reasonable price which has the potential to provide good earnings growth in a market environment where growth has become more uncertain.

The global beverage and snack business often sits #2 to rival Coke in many large markets, but its integrated business model can potentially lead to advantages in an environment of quickly changing tastes and differences locally. The company has taken a more data-driven approach to tailor products to customers more specifically, utilizing its agile supply chains, leading to improved returns. Like other established branded consumer goods companies, it has begun to devolve decision making more locally to adapt more quickly and potentially develop new, higher growth, products. Operating margin declines in 2019 were affected by higher investments, which should now be behind the company and lead to incremental improvements in 2020 and beyond. The market expects growth of around 8% in earnings per share over the medium term, which may be affected by the virus short term, but should be relatively well insulated. The dividend yield is almost 3% and has been growing 8% on average over the last 3 years. The stock is below its average PE multiple over the past 5 years, but is now expected to grow faster, and is at a small discount to peers. The return on capital has remained solid and has been improving slightly in recent years. Much like Medtronic (above) we see this as a good entry point for a high-quality business at a reasonable price with a historically strong, growing dividend.

Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 50% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 50% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology, etc.) Within Financials, however, we do not own any Banks, which helps to dampen the cyclicality of our Financials.

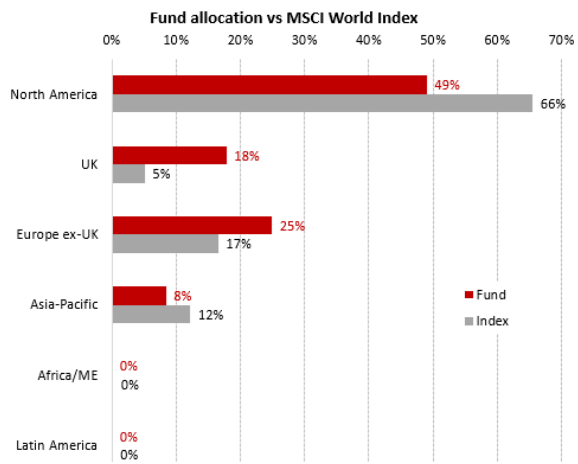
The Fund has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is to Consumer Staples which benefited the Fund in the last quarter.

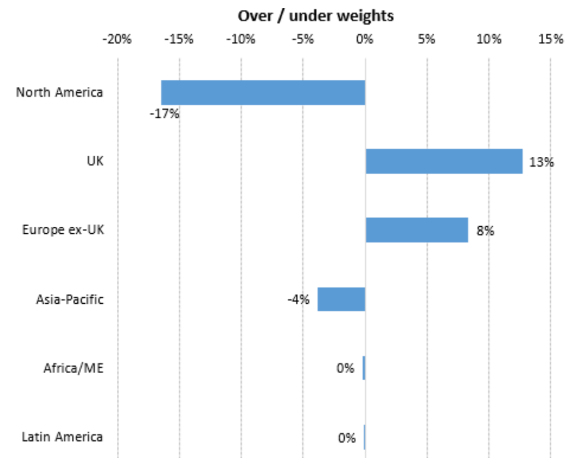


Sector breakdown of the fund versus MSCI World Index.
Data as of March 31, 2020

In terms of geographic exposure (chart below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund over the quarter had on average c.49% weighting to North America which compares to the index at c.66%. The largest geographic overweight remains Europe ex-UK and the UK.

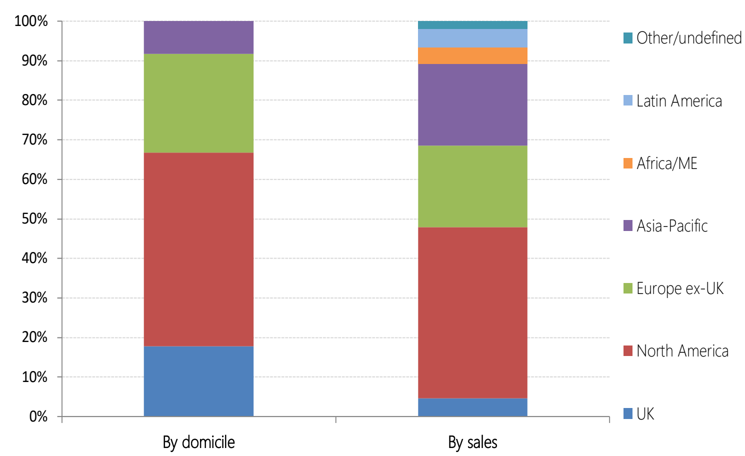
We are diversified around the world with 49% in the US, 43% in Europe and 8% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Hong Kong (Anta Sports), one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Australia (Sonic Healthcare). Year-to-date, Anta Sports and Taiwan Semiconductor have both beaten the MSCI AC Asia-Pacific ex-Japan Index by ~3% (in USD), and Sonic Healthcare has lagged ~5%.





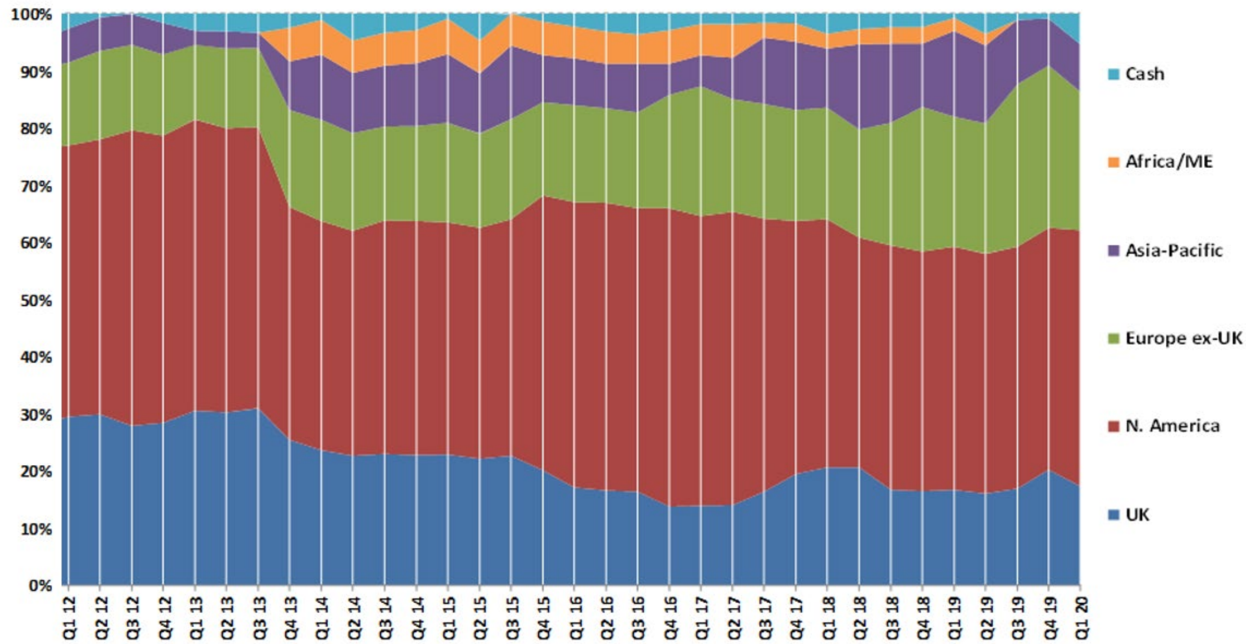
Regional breakdown of the fund versus MSCI World Index.
Data as of March 31, 2020.

With regards to our UK exposure, we would note two main points, referring to the chart below; (i) the Fund has a lower exposure to the UK when considered in revenues (c.4%) versus by domicile (c.18%). This is because we have favored UK domiciled companies with a more global exposure (such as Unilever and Imperial Brands); and (ii) there is a larger exposure to Asia-Pacific by revenues (c.20%) than the equivalent statistic as measured by domicile (c.8%).

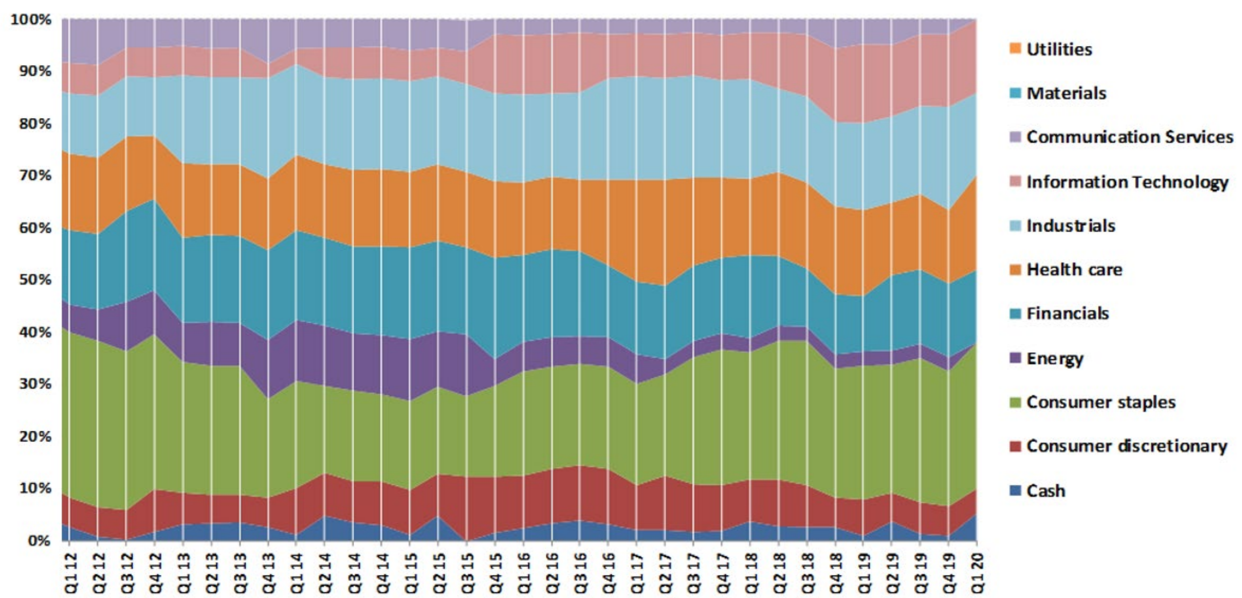


Geographic breakdown of the fund.
Guinness Atkinson Asset Management, Bloomberg. Data as of March 31, 2020.

The below two charts show how the exposure of the fund has evolved since we launched the strategy.



Geographic breakdown of the fund since launch.
Guinness Atkinson Asset Management, Bloomberg. Data as of March 31, 2020.



Sector breakdown of the fund since launch.
Guinness Atkinson Asset Management, Bloomberg. Data as of March 31, 2020.

Outlook

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. Based on the measures, holistically, the high-conviction fund has companies which are on average better quality at better value versus the index. We are pleased to report that the portfolio continues to deliver on all four of these measures relative to the benchmark MSCI World Index.

		Fund	MSCI World Index
Quality	Average 10 year Cashflow Return on Investment	17%	8%
	Weighted average net debt / equity	54%	62%
Value	PE (2019e)	15.1	15.3
	FCF Yield (LTM)	6.5%	5.6%
Dividend	Dividend Yield (LTM)	3.2% (net)	2.9% (gross)
	Weighted average payout ratio	58%	55%
Conviction	Number of stocks	34	1650
	Active share	89%	-

Portfolio metrics versus index.
Guinness Atkinson Asset Management, Credit Suisse HOLT, Bloomberg. Data as of March 31, 2020.

The fund at quarter end was trading on 15.1x 2020 expected price to earnings; a discount of 1.1% to the broad market. Additionally, on a free cashflow basis, the fund trades at a 16% discount to the market.

With so much uncertainty as we look to the next six months, forecasting earnings is very difficult. What we can focus on with a higher level of clarity is the balance sheet strength of our companies and we believe the holdings we have selected in your fund remain very robust. We believe these companies are well placed to weather whatever happens next and will come out the other side ready for their next stage of growth, while realizing the current volatility is unprecedented. As investors in these companies we will have a share of their potential profits each year in the form of dividend payments and look forward to seeing those dividends grow in the years ahead.

We thank you for your continued support.

Performance

In March, the Guinness Atkinson Dividend Builder Fund produced a total return of -10.48% (TR in USD), compared to the MSCI World Net TR Index return of -13.23%. The Fund therefore outperformed the Index by 2.75%.

as of 03/31/20	YTD	1 YR	3 YR Annualized	5 YR Annualized	Since inception Annualized (3/30/12)
Dividend Builder Fund	-18.55%	-7.77%	4.25%	4.30%	7.37%
MSCI World Net NR Index	-21.05%	-10.39%	1.92%	3.24%	6.51%

All returns over 1 year annualized. Source: Bloomberg, Guinness Atkinson Asset Management
Expense Ratio: 0.68% (net); 2.00% (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 Fund may be lower or higher than the performance quoted. For most recent month-end and quarter-end performance, visit https://www.gafunds.com/our-funds/dividend-builder-fund/#fund_performance or call (800) 915-6566. 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 reimburse 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, 2020. 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. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

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

This information is authorized for use when preceded or accompanied by a prospectus for the Guinness Atkinson Funds.

Mutual fund investing involves risk and loss of principal is possible. The Fund's strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur. The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. This risk is greater in 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.

Top Fund Holdings as of 3/31/2020:

1.	Novo Nordisk A/S	3.31%
2.	Reckitt Benckiser Group PLC	3.26%
3.	Roche Holding AG	3.21%
4.	Nestle SA	3.20%
5.	Cisco Systems Inc	3.07%
6.	Johnson & Johnson	3.04%
7.	Microsoft Corp	3.04%
8.	The Procter & Gamble Co	3.01%
9.	Unilever PLC	2.97%
10.	Danone SA	2.96%

Current and future fund holdings and sector allocations are subject to change and risk and are not recommendations to buy or sell any security.

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

Dividend yield is calculated by annualizing the last quarterly dividend paid and dividing it by the current share price.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed countries.

Active share measures the extent of active management in a portfolio compared to the corresponding benchmark listed.

A cash flow return on investment (CFROI) is a valuation metric that acts as a proxy for a company's economic return.

One cannot invest directly in an index.

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