

# Prospectus

May 1, 2012

GUINNESS | ATKINSON™  
FUNDS

- **Alternative Energy Fund**(GAAEX)
- **Asia Focus Fund**(IASMX)
- **Asia Pacific Dividend Fund**(GAADX)
- **China & Hong Kong Fund**(ICHKX)
- **Global Energy Fund**(GAGEX)
- **Global Innovators Fund**(IWIRX)
- **Inflation Managed Dividend Fund™** (GAINX)
- **Renminbi Yuan & Bond Fund** (GARBX)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

# Prospectus

May 1, 2012

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SUMMARY SECTION

Alternative Energy Fund

Investment Objective

The Alternative Energy Fund’s investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Alternative Energy Fund:

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) ( plus a \$15 wire fee, if applicable):	2.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investments)</i>	
Management Fees:	1.00%
Distribution (12b-1) Fees:	None
Other Expenses:	<u>0.81%</u>
Shareholder servicing plan fees	<u>0.17%</u>
All Other Expenses	<u>0.64%</u>
Total Annual Fund Operating Expenses:	<u>1.81%</u>

For additional information about the Fund’s expenses, please see [Fund Expenses](#), [Redemption Fee](#), and [Financial Highlights](#) in the prospectus.

Example

This example is intended to help you compare the cost of investing in the Alternative Energy Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$184	\$569	\$980	\$2,127

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 43.10% of the average value of its portfolio.

Principal Investment Strategies

The Alternative Energy Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of alternative energy companies (both U.S. and non-U.S.). Alternative energy companies include, but are not limited to companies that generate power through solar, wind, hydroelectric, tidal wave, geothermal, biomass or biofuels and the various companies that provide the equipment and technologies that enable these sources to be tapped, used, stored or transported, including companies that create, facilitate or improve technologies that conserve or enable more efficient use of energy. The Fund will not change this policy unless it gives shareholders at least 60 days notice. Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Fund’s concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few

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## SUMMARY SECTION

as 25 holdings, or may hold securities in 75 or more companies. The Advisor will invest the Fund's assets in securities of all market capitalization companies and in companies domiciled in the U.S. and foreign countries, including, potentially, companies domiciled or traded in emerging markets. Additional information on [Principal Investment Strategies](#) can be found in the prospectus. Also see [Additional Investment Strategies and Risks](#) in the Statement of Additional Information.

### Principal Risks

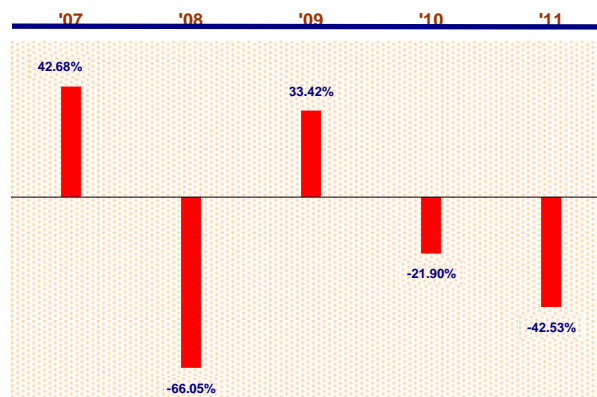
U.S. and foreign stock markets have been subject to significant volatility recently which has increased the risks associated with an investment in the Fund. You may lose money by investing in this Fund if any of the following occur:

- Prices of energy (including traditional sources of energy such as oil, gas, or electricity) or alternative energy decline due to many factors, including international political developments, production and distribution policies of the OPEC (Organization of Petroleum Exporting Countries) and other oil-producing countries;
- The Fund's focus on the energy sector to the exclusion of other sectors exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among various sectors;
- The Fund has difficulty selling small- or mid-cap or emerging market stocks due to lower liquidity and higher volatility;
- The currencies that denominate any foreign holdings in the Fund decline in value against the U.S. dollar;
- A foreign government expropriates or nationalizes the assets of the Fund or companies in which the Fund invests;
- Political, social, currency-rate fluctuations or economic instability within foreign countries cause the value of the Fund's foreign investments to decline;
- The Fund declines in value due to its non-diversification status which exposes it to greater loss; or
- The Advisor's investment strategy does not achieve the Fund's objective or the Advisor does not implement the strategy properly.

For more information on the risks of investing in this Fund, please see the [Principal Risks](#) and [Risks of Investing in Our Funds](#) in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

### Performance

The annual returns bar chart demonstrates the risks of investing in the Alternative Energy Fund by showing how the Fund's performance has varied from year to year. The table below also demonstrates these risks by showing how the Fund's average annual returns compare with those of a broad-based securities market index, as well as two energy-sector indices that, more closely resemble the investments of the Fund. Unlike the Fund's returns, the index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see [Index Descriptions](#) in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available on the Fund's website [www.gafunds.com](http://www.gafunds.com).



## SUMMARY SECTION

During the period shown in the bar chart, the best performance for a quarter was 33.55% (for the quarter ended June 30, 2009). The worst performance was -41.68% (for the quarter ended December 31, 2008).

Average Annual Total Returns as of 12/31/11	One Year	Five Years	Since Inception (3/31/2006)
<b>Alternative Energy Fund:</b>			
Return Before Taxes	-42.53%	-21.93%	-20.55%
Return After Taxes on Distributions <sup>(1)</sup>	-42.58%	-22.31%	-20.89%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1)</sup>	-27.35%	-16.92%	-15.65%
MSCI World Index	-5.01%	-1.76%	0.60%
Wilderhill Clean Energy Index (ECO)	-50.48%	-21.76%	-22.18%
Wilderhill New Energy Global Innovation Index (NEX)	-39.61%	-14.27%	-11.46%

<sup>(1)</sup> After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Investment Advisor

Guinness Atkinson<sup>TM</sup> Asset Management, Inc. For more information on the Investment Advisor, please see [Management of the Funds](#) in the prospectus and [The Investment Advisor](#) in the Statement of Additional Information.

### Portfolio Managers

Edward Guinness, Portfolio Manager, and Matthew Page, Portfolio Manager, have been co-managers of the Fund since February 2007. For additional information, please see [Portfolio Management](#) in the prospectus and [Portfolio Managers](#) in the Statement of Additional Information.

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, or telephone. You may conduct transactions by mail (Guinness Atkinson<sup>TM</sup> Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566. (Redemptions by telephone are only permitted upon previously receiving appropriate authorization.) Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases.

Type of Account	Minimum Initial Investments	Subsequent Investments
Regular (new shareholder to the Guinness Atkinson <sup>TM</sup> Fund family)	\$5,000	\$250
Regular (current shareholder of another Guinness Atkinson <sup>TM</sup> Fund)	\$2,500	\$250
Retirement	\$1,000	\$250
Gift (UGMA/UTMA)	\$250	\$250
Automatic investment plan (initial and installment payments)	\$100	\$100

For additional information, please see [How to Purchase, Exchange and Redeem Shares](#) in the prospectus and [Additional Purchase and Redemption Information](#) in the Statement of Additional Information.

### Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawal of monies from such tax-deferred arrangements may be taxable. For additional information, please see [Distributions and Taxes](#) in the prospectus and [Tax Matters](#) in the Statement of Additional Information.

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### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. Also see [Distribution and Shareholder Servicing Plans](#) in the prospectus and [Distribution Agreement, Distribution Plan and Shareholder Servicing Plan](#) and [Additional Marketing and Support Payments](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Asia Focus Fund

#### Investment Objective

The Asia Focus Fund's investment objective is long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Asia Focus Fund:

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) ( plus a \$15 wire fee, if applicable):	2.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investments)</i>	
Management Fees:	1.00%
Distribution (12b-1) Fees:	None
Other Expenses:	<u>0.59%</u>
Shareholder servicing plan fees	<u>0.18%</u>
All Other Expenses	<u>0.41%</u>
Total Annual Fund Operating Expenses:	<u>1.59%</u>

For additional information about the Fund's expenses, please see [Fund Expenses](#), [Redemption Fee](#), and [Financial Highlights](#) in the prospectus.

#### Example

This example is intended to help you compare the cost of investing in the Asia Focus Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$162	\$502	\$866	\$1,889

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 7.79% of the average value of its portfolio.

#### Principal Investment Strategies

The Asia Focus Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of Asian companies. Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. Under normal market conditions the Asia Focus Fund will invest in securities of at least four different countries, which include but are not limited to Mainland China, Hong Kong, Taiwan, South Korea, Singapore, Thailand, Malaysia, Philippines, Vietnam, Indonesia, India, Pakistan, Bangladesh, and Sri Lanka. The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The Advisor will invest the Fund's assets in securities of all market capitalization companies, including companies in emerging markets. Additional information on [Principal Investment Strategies](#) can be found in the prospectus. Also see [Additional Investment Strategies and Risks](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Principal Risks

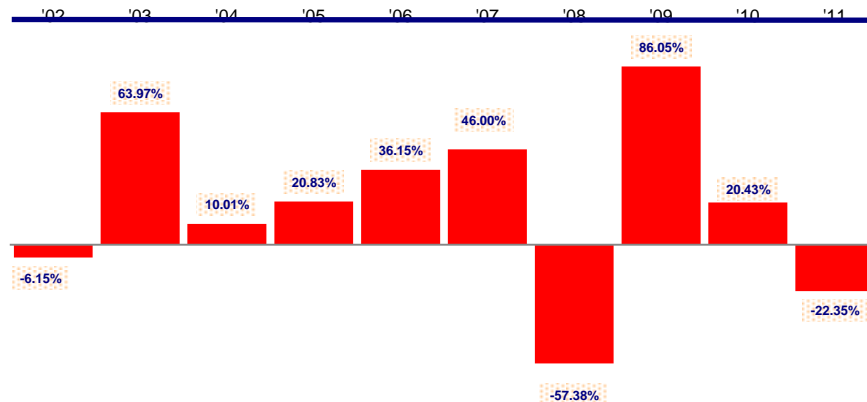
Investing in this Fund may be more risky than investing in a fund that invests in U.S. securities due to increased volatility of foreign markets. Additionally, U.S. and foreign stock markets have been subject to significant volatility recently which has increased the risks associated with an investment in the Fund. You may lose money by investing in this Fund if any of the following occur:

- The Asian stock markets decline in value;
- Asian stocks fall out of favor with investors;
- The Fund has difficulty selling small- or mid-cap or emerging market stocks due to lower liquidity and higher volatility;
- The value of Asian currencies declines relative to the U.S. dollar;
- An Asian government expropriates or nationalizes the assets of the Fund or companies in which the Fund invests;
- Political, social, currency-rate fluctuations or economic instability within Asian countries cause the value of the Fund's investments to decline;
- The Fund's focus on Asian stocks to the exclusion of other regions exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among other regions; or
- The Fund declines in value due to its non-diversification status which exposes it to greater loss; or
- The Advisor's investment strategy does not achieve the Fund's objective or the Advisor does not implement the strategy properly.

For more information on the risks of investing in this Fund, please see the [Principal Risks](#), [Risks of Investing in Asia](#), and [Risks of Investing in Our Funds](#) in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

### Performance

The annual returns bar chart demonstrates the risks of investing in the Asia Focus Fund by showing how the Fund's performance has varied from year to year. The table below also demonstrates these risks by showing how the Fund's average annual returns compare with those of two broad-based securities market indices. Unlike the Fund's returns, the index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see [Index Descriptions](#) in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available on the Fund's website [www.gafunds.com](http://www.gafunds.com).



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During the period shown in the bar chart, the best performance for a quarter was 46.66% (for the quarter ended June 30, 2009). The worst performance was -33.27% (for the quarter ended September 30, 2008).

Average Annual Total Returns as of 12/31/11	One Year	Five Years	Ten Years
<b>Asia Focus Fund:</b>			
Return Before Taxes	-22.35%	1.60%	11.67%
Return After Taxes on Distributions <sup>(1)</sup>	-22.17%	1.33%	11.53%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1)</sup>	-14.17%	1.35%	10.54%
MSCI AC Far East Free Ex Japan Index	-14.68%	3.19%	11.46%
S&P 500 Index	2.09%	-0.25%	2.92%

<sup>(1)</sup> After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Investment Advisor

Guinness Atkinson™ Asset Management, Inc. For more information on the Investment Advisor, please see [Management of the Funds](#) in the prospectus and [The Investment Advisor](#) in the Statement of Additional Information.

### Portfolio Managers

Edmund Harriss, Portfolio Manager, has been the lead manager on the Fund since he joined the Advisor in 2003. James Weir, Portfolio Manager, has been a co-manager of the Fund since May 2010. For additional information, please see [Portfolio Management](#) in the prospectus and [Portfolio Managers](#) in the Statement of Additional Information.

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, or telephone. You may conduct transactions by mail (Guinness Atkinson™ Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566. (Redemptions by telephone are only permitted upon previously receiving appropriate authorization.) Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases.

Type of Account	Minimum Initial Investments	Subsequent Investments
Regular (new shareholder to the Guinness Atkinson™ Fund family)	\$5,000	\$250
Regular (current shareholder of another Guinness Atkinson™ Fund)	\$2,500	\$250
Retirement	\$1,000	\$250
Gift (UGMA/UTMA)	\$250	\$250
Automatic investment plan (initial and installment payments)	\$100	\$100

For additional information, please see [How to Purchase, Exchange and Sell Shares](#) in the prospectus and [Additional Purchase and Redemption Information](#) in the Statement of Additional Information.

### Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-

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deferred arrangements may be taxed later upon withdrawal of monies from those arrangements. For additional information, please see [Distributions and Taxes](#) in the prospectus and [Tax Matters](#) in the Statement of Additional Information.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. Also see [Distribution and Shareholder Servicing Plans](#) in the prospectus and [Distribution Agreement, Distribution Plan and Shareholder Servicing Plan](#) and [Additional Marketing and Support Payments](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Asia Pacific Dividend Fund

#### Investment Objective

The Asia Pacific Dividend Fund's investment objective is to provide investors with dividend income and long-term capital growth.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Asia Pacific Dividend Fund:

##### Shareholder Fees *(fees paid directly from your investment)*

Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) ( plus a \$15 wire fee, if applicable):	2.00%
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##### Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investments)*

Management Fees:	1.00%
Distribution (12b-1) Fees:	None
Other Expenses:	<u>2.26%</u>
Shareholder servicing plan fees	<u>0.18%</u>
All Other Expenses	<u>2.08%</u>
Total Annual Fund Operating Expenses:	3.26%
Fee Waiver/Expense Reimbursement <sup>(1)</sup>	<u>-1.28%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	<u>1.98%</u>

<sup>(1)</sup> 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 1.98% through June 30, 2013. To the extent that the Advisor waives its fees and/or absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or absorbed, subject to the 1.98% expense cap.

For additional information about the Fund's expenses, please see [Fund Expenses](#), [Redemption Fee](#), and [Financial Highlights](#) in the prospectus.

#### Example

This example is intended to help you compare the cost of investing in the Asia Pacific Dividend Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$201	\$884	\$1,592	\$3,471

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 10.67% of the average value of its portfolio.

#### Principal Investment Strategies

The Asia Pacific Dividend Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in dividend-producing equity securities of Asia Pacific companies. The Fund seeks to allow investors the opportunity to profit from the transition of Asia Pacific economies as they move from developing to developed economies. Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. In the Advisor's view, investing in dividend-paying stocks permits investors

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to gain access to the more established companies in the region. Under normal market conditions the Asia Pacific Dividend Fund will invest in at least four different countries, which include but are not limited to Australia, Bangladesh, China, Hong Kong, India, Japan, Indonesia, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam. The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The Advisor will invest the Fund's assets in securities of all market capitalization companies that are dividend-producing and in companies domiciled in the Asia Pacific region, including, potentially, companies domiciled or traded in emerging markets. Additional information on [Principal Investment Strategies](#) can be found in the prospectus. Also see [Additional Investment Strategies and Risks](#) in the Statement of Additional Information.

### Principal Risks

Investing in this Fund may be more risky than investing in a fund that invests in U.S. securities due to increased volatility of foreign markets. Additionally, U.S. and foreign stock markets have been subject to significant volatility recently which has increased the risks associated with an investment in the Fund. You may lose money by investing in this Fund if any of the following occur:

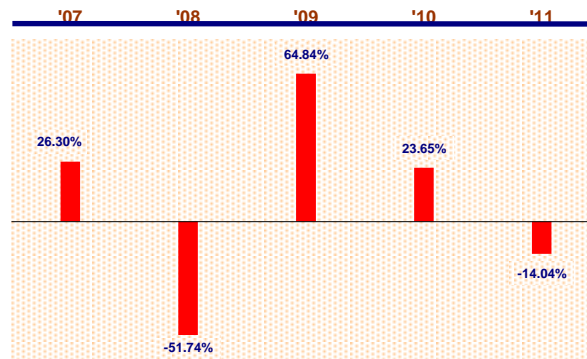
- Stock markets in the Asia Pacific region decline in value;
- Stocks of Asia Pacific companies fall out of favor with investors;
- The Fund has difficulty selling small- or mid-cap or emerging market stocks due to lower liquidity and higher volatility;
- The value of Asian Pacific currencies declines relative to the U.S. dollar;
- An Asian Pacific government expropriates or nationalizes the assets of the Fund or companies in which the Fund invests;
- Political, social, currency-rate fluctuations or economic instability within Asian Pacific countries cause the value of the Fund's foreign investments to decline;
- The Fund's focus on Asian Pacific stocks to the exclusion of other regions exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among other regions;
- The Fund declines in value due to its non-diversification status which exposes it to greater loss; or
- The Advisor's investment strategy does not achieve the Fund's objective or the Advisor does not implement the strategy properly.

For more information on the risks of investing in this Fund, please see the [Principal Risks](#), [Risks of Investing in Asia](#), and [Risks of Investing in Our Funds](#) in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

### Performance

The annual returns bar chart demonstrates the risks of investing in the Asia Pacific Dividend Fund by showing how the Fund's performance has varied from year to year. The table also demonstrates these risks by showing how the Fund's average annual returns compare with those of two broad-based securities market indices. Unlike the Fund's returns, the index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see [Index Descriptions](#) in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available on the Fund's website [www.gafunds.com](http://www.gafunds.com).

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During the period shown in the bar chart, the best performance for a quarter was 40.54% (for the quarter ended June 30, 2009). The worst performance was -29.80% (for the quarter ended September 30, 2008).

### Average Annual Total Returns as of 12/31/11

	One Year	Five Years	Since Inception (3/31/2006)
<b>Asia Pacific Dividend Fund:</b>			
Return Before Taxes	-14.04%	1.32%	2.93%
Return After Taxes on Distributions <sup>(1)</sup>	-14.25%	0.57%	2.22%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1)</sup>	-8.54%	0.96%	2.36%
MSCI AC Pacific Ex Japan	-13.18%	3.55%	6.93%
S&P 500 Index	2.09%	-0.25%	1.63%

<sup>(1)</sup> After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Investment Advisor

Guinness Atkinson™ Asset Management, Inc. For more information on the Investment Advisor, please see [Management of the Funds](#) in the prospectus and [The Investment Advisor](#) in the Statement of Additional Information.

### Portfolio Managers

Edmund Harriss, Portfolio Manager, has been the lead manager on the Fund since the Fund's inception in 2006. James Weir, Portfolio Manager, has been a co-manager of the Fund since May 2010. For additional information, please see [Portfolio Management](#) in the prospectus and [Portfolio Managers](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, or telephone. You may conduct transactions by mail (Guinness Atkinson™ Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566. (Redemptions by telephone are only permitted upon previously receiving appropriate authorization.) Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases.

Type of Account	Minimum Initial Investments	Subsequent Investments
Regular (new shareholder to the Guinness Atkinson™ Fund family)	\$5,000	\$250
Regular (current shareholder of another Guinness Atkinson™ Fund)	\$2,500	\$250
Retirement	\$1,000	\$250
Gift (UGMA/UTMA)	\$250	\$250
Automatic investment plan (initial and installment payments)	\$100	\$100

For additional information, please see [How to Purchase, Exchange and Redeem Shares](#) in the prospectus and [Additional Purchase and Redemption Information](#) in the Statement of Additional Information.

### Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals of monies from such tax-deferred arrangements may be taxable. For additional information, please see [Distributions and Taxes](#) in the prospectus and [Tax Matters](#) in the Statement of Additional Information.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. Also see [Distribution and Shareholder Servicing Plans](#) in the prospectus and [Distribution Agreement, Distribution Plan and Shareholder Servicing Plan](#) and [Additional Marketing and Support Payments](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### China & Hong Kong Fund

#### Investment Objective

The China & Hong Kong Fund's investment objective is long-term capital appreciation primarily through investments in securities of China and Hong Kong.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the China & Hong Kong Fund:

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) ( plus a \$15 wire fee, if applicable):	2.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investments)</i>	
Management Fees:	1.00%
Distribution (12b-1) Fees:	None
Other Expenses:	0.53%
Shareholder servicing plan fees	0.20%
All Other Expenses	0.33%
Total Annual Fund Operating Expenses:	1.53%

For additional information about the Fund's expenses, please see [Fund Expenses](#), [Redemption Fee](#), and [Financial Highlights](#) in the prospectus.

#### Example

This example is intended to help you compare the cost of investing in the China & Hong Kong Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$156	\$483	\$834	\$1,824

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 7.81% of the average value of its portfolio.

#### Principal Investment Strategies

The China & Hong Kong Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that are either primarily traded on the China or Hong Kong exchanges or that derive at least 50% of their revenues from business activities in China and/or Hong Kong, but which may be listed and traded elsewhere. Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. Under normal conditions, the Fund invests at least 65% of its total assets in companies included in the Hang Seng Composite Index, although the actual weightings of the Hang Seng Composite Index companies held in the Fund's portfolio may be higher or lower, as companies leave that

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## SUMMARY SECTION

index or new indices are created. The Advisor will invest the Fund's assets in securities of all market capitalization companies, including companies in emerging markets. Additional information on [Principal Investment Strategies](#) can be found in the prospectus. Also see [Additional Investment Strategies and Risks](#) in the Statement of Additional Information.

### Principal Risks

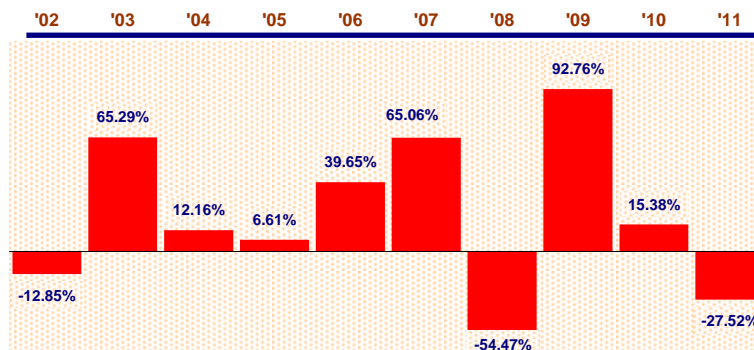
Investing in this Fund may be more risky than investing in a fund that invests in U.S. securities due to increased volatility of foreign markets. Additionally, U.S. and foreign stock markets have been subject to significant volatility recently which has increased the risks associated with an investment in the Fund. You may lose money by investing in this Fund if any of the following occur:

- The Hong Kong and/or China stock markets decline in value;
- China and/or Hong Kong stocks fall out of favor with investors;
- The Fund has difficulty selling small- or mid-cap or emerging market stocks due to lower liquidity and higher volatility;
- A stock or stocks in the Fund's portfolio do not perform well;
- The value of Chinese currencies declines relative to the U.S. dollar;
- The Chinese government expropriates or nationalizes the assets of the Fund or companies in which the Fund invests;
- Political, social, currency-rate fluctuations or economic instability within China and Hong Kong cause the value of the Fund's investments to decline;
- The Fund's focus on China and Hong Kong stocks to the exclusion of other regions exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among other regions;
- The Fund declines in value due to its non-diversification status which exposes it to greater loss; or
- The Advisor's strategy does not achieve the Fund's objective or the Advisor does not implement the strategy properly.

For more information on the risks of investing in this Fund, please see the [Principal Risks](#), [Risks of Investing in Asia](#), and [Risks of Investing in Our Funds](#) in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

### Performance

The annual returns bar chart demonstrates the risks of investing in the China & Hong Kong Fund by showing how the Fund's performance has varied from year to year. The table also demonstrates these risks by showing how the Fund's average annual returns compare with those of three broad-based securities market indices. Unlike the Fund's returns, the index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see [Index Descriptions](#) in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available on the Fund's website [www.gafunds.com](http://www.gafunds.com).



## SUMMARY SECTION

During the period shown in the bar chart, the best performance for a quarter was 44.53% (for the quarter ended June 30, 2009). The worst performance was -30.04% (for the quarter ended September 30, 2011).

<b>Average Annual Total Returns as of 12/31/11</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>China &amp; Hong Kong Fund:</b>			
Return Before Taxes	-27.52%	3.91%	11.29%
Return After Taxes on Distributions <sup>(1)</sup>	-28.14%	3.24%	10.79%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1)</sup>	-17.15%	3.31%	10.03%
Hang Seng Index	-17.27%	1.55%	8.57%
Hang Seng Composite Index	-19.29%	1.17%	10.12%
S&P 500 Index	2.09%	-0.25%	2.92%

<sup>(1)</sup> After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Investment Advisor

Guinness Atkinson<sup>TM</sup> Asset Management, Inc. For more information on the Investment Advisor, please see [Management of the Funds](#) in the prospectus and [The Investment Advisor](#) in the Statement of Additional Information.

### Portfolio Managers

Edmund Harriss, Portfolio Manager, has been the lead manager on the Fund since 1998, and continued as such when he joined the Advisor in 2003. James Weir, Portfolio Manager, has been a co-manager of the Fund since May 2010. For additional information, please see [Portfolio Management](#) in the prospectus and [Portfolio Managers](#) in the Statement of Additional Information.

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, or telephone. You may conduct transactions by mail (Guinness Atkinson<sup>TM</sup> Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566. (Redemptions by telephone are only permitted upon previously receiving appropriate authorization.) Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases.

<b>Type of Account</b>	<b>Minimum Initial Investments</b>	<b>Subsequent Investments</b>
Regular (new shareholder to the Guinness Atkinson <sup>TM</sup> Fund family)	\$5,000	\$250
Regular (current shareholder of another Guinness Atkinson <sup>TM</sup> Fund)	\$2,500	\$250
Retirement	\$1,000	\$250
Gift (UGMA/UTMA)	\$250	\$250
Automatic investment plan (initial and installment payments)	\$100	\$100

For additional information, please see [How to Purchase, Exchange and Redeem Shares](#) in the prospectus and [Additional Purchase and Redemption Information](#) in the Statement of Additional Information.

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## **SUMMARY SECTION**

### **Tax Information**

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals of monies from such tax-deferred arrangements may be taxable. For additional information, please see [Distributions and Taxes](#) in the prospectus and [Tax Matters](#) in the Statement of Additional Information.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. Also see [Distribution and Shareholder Servicing Plans](#) in the prospectus and [Distribution Agreement, Distribution Plan and Shareholder Servicing Plan](#) and [Additional Marketing and Support Payments](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Global Energy Fund

#### Investment Objective

The Global Energy Fund's investment objective is long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Energy Fund:

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) ( plus a \$15 wire fee, if applicable):	2.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investments)</i>	
Management Fees:	0.75%
Distribution (12b-1) Fees:	None
Other Expenses:	<u>0.52%</u>
Shareholder servicing plan fees	<u>0.25%</u>
All Other Expenses	<u>0.27%</u>
Total Annual Fund Operating Expenses:	<u>1.27%</u>

For additional information about the Fund's expenses, please see [Fund Expenses](#), [Redemption Fee](#), and [Financial Highlights](#) in the prospectus.

#### Example

This example is intended to help you compare the cost of investing in the Global Energy Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$129	\$403	\$697	\$1,534

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 28.23% of the average value of its portfolio.

#### Principal Investment Strategies

The Global Energy Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of both U.S. and non-U.S. companies principally engaged in the production, exploration or discovery, or distribution of energy including the research and development or production of alternative energy sources. Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Advisor believes that growing demands on existing energy supplies, in particular petroleum-based energy supplies, could lead to higher prices for this and other traditional energy sources and the profitable development of alternative sources of energy. The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The Fund will invest in securities of companies without regard to market capitalization and in companies domiciled in the U.S. and foreign countries, including, potentially, companies domiciled or traded in emerging markets. The Fund expects that normally, at least 40% of the Fund's

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assets will be invested in global securities. For this purpose, “global securities” means securities issued by companies with significant business activities outside the U.S. Additional information on [Principal Investment Strategies](#) can be found in the prospectus. Also see [Additional Investment Strategies and Risks](#) in the Statement of Additional Information.

### Principal Risks

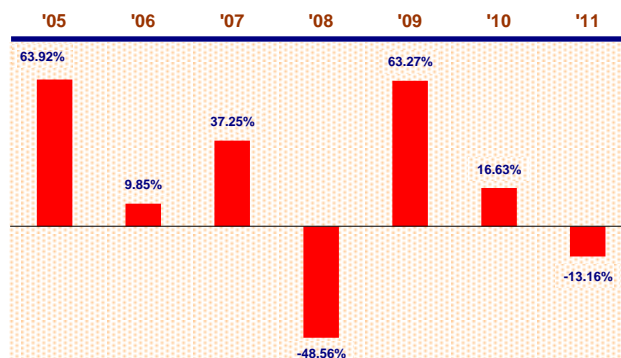
Investing in the Fund may be more risky than investing in a fund that invests in U.S. securities due to increased volatility of foreign markets. Additionally, U.S. and foreign stock markets have been subject to significant volatility recently which has increased the risks associated with an investment in the Fund. You may lose money by investing in this Fund if any of the following occur:

- Prices of energy (oil, gas, electricity) or alternative energy supplies decline, which would likely have a negative affect on the Fund’s holdings;
- The Fund’s focus on the energy sector to the exclusion of other sectors exposes the Fund to greater market risk and potential monetary losses than if the Fund’s assets were diversified among various sectors;
- The currencies in which the Fund’s foreign investments are denominated decline in value against the U.S. dollar;
- A foreign government expropriates or nationalizes the assets of the Fund or companies in which the Fund invests;
- Political, social, currency-rate fluctuations or economic instability within foreign countries cause the value of the Fund’s foreign investments to decline;
- The Fund has difficulty selling small- or mid-cap or emerging market stocks market due to lower liquidity and higher volatility;
- The Fund declines in value due to its non-diversification status which exposes it to greater loss; or
- The Advisor’s investment strategy does not achieve the Fund’s objective or the Advisor does not implement the strategy properly.

For more information on the risks of investing in this Fund please see the [Principal Risks](#) and [Risks of Investing in Our Funds](#) in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

### Performance

The annual returns bar chart demonstrates the risks of investing in the Global Energy Fund by showing how the Fund’s performance has varied from year to year. The table also demonstrates these risks by showing how the Fund’s average annual returns compare with those of a broad-based securities market index, as well as energy sector index that, more closely resembles the investments of the Fund. Unlike the Fund’s returns, the index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see [Index Descriptions](#) in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available on the Fund’s website [www.gafunds.com](http://www.gafunds.com).



## SUMMARY SECTION

During the period shown in the bar chart, the best performance for a quarter was 32.52% (for the quarter ended June 30, 2009). The worst performance was -34.08% (for the quarter ended September 30, 2008).

Average Annual Total Returns as of 12/31/11	One Year	Five Years	Since Inception (6/30/2004)
<b>Global Energy Fund:</b>			
Return Before Taxes	-13.16%	3.15%	13.37%
Return After Taxes on Distributions <sup>(1)</sup>	-13.21%	2.71%	12.81%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1)</sup>	-8.48%	2.71%	11.83%
MSCI World Energy Index	0.72%	3.29%	10.40%
S&P 500 Index	2.09%	-0.25%	3.41%

<sup>(1)</sup> After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Investment Advisor

Guinness Atkinson<sup>TM</sup> Asset Management, Inc. For more information on the Investment Advisor, please see [Management of the Funds](#) in the prospectus and [The Investment Advisor](#) in the Statement of Additional Information.

### Portfolio Managers

Timothy W.N. Guinness, Chief Investment Officer, has been a lead manager of the Fund since the Fund's inception in 2004. Ian Mortimer, Tom Nelson, and Will Riley, have been co-managers on the Fund since May 2010. For additional information, please see [Portfolio Management](#) in the prospectus and [Portfolio Managers](#) in the Statement of Additional Information.

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, or telephone. You may conduct transactions by mail (Guinness Atkinson<sup>TM</sup> Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566. (Redemptions by telephone are only permitted upon previously receiving appropriate authorization.) Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases.

Type of Account	Minimum Initial Investments	Subsequent Investments
Regular (new shareholder to the Guinness Atkinson <sup>TM</sup> Fund family)	\$5,000	\$250
Regular (current shareholder of another Guinness Atkinson <sup>TM</sup> Fund)	\$2,500	\$250
Retirement	\$1,000	\$250
Gift (UGMA/UTMA)	\$250	\$250
Automatic investment plan (initial and installment payments)	\$100	\$100

For additional information, please see [How to Purchase, Exchange and Redeem Shares](#) in the prospectus and [Additional Purchase and Redemption Information](#) in the Statement of Additional Information.

### Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

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Withdrawals of monies from such tax-deferred arrangements may be taxable. For additional information, please see [Distributions and Taxes](#) in the prospectus and [Tax Matters](#) in the Statement of Additional Information.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. Also see [Distribution and Shareholder Servicing Plans](#) in the prospectus and [Distribution Agreement, Distribution Plan and Shareholder Servicing Plan](#) and [Additional Marketing and Support Payments](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Global Innovators Fund

#### Investment Objective

The Global Innovators Fund's investment objective is long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Innovators Fund:

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) ( plus a \$15 wire fee, if applicable):	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investments)	
Management Fees:	0.75%
Distribution (12b-1) Fees:	None
Other Expenses:	<u>0.67%</u>
Shareholder servicing plan fees	<u>0.15%</u>
All Other Expenses	<u>0.52%</u>
Total Annual Fund Operating Expenses:	1.42%
Waived Fees Recaptured <sup>(1)</sup>	<u>0.02%</u>
Total Annual Fund Operating Expenses After Waived Fees Recaptured <sup>(1)</sup>	<u>1.44%</u>

<sup>(1)</sup>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 1.55% through June 30, 2013. To the extent that the Advisor waives its fees and/or absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or absorbed, subject to the 1.55% expense cap

For additional information about the Fund's expenses, please see [Fund Expenses](#), [Redemption Fee](#), and [Financial Highlights](#) in the prospectus.

#### Example

This example is intended to help you compare the cost of investing in the Global Innovators Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$147	\$451	\$778	\$1,704

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 47.40% of the average value of its portfolio.

#### Principal Investment Strategies

The Global Innovators Fund invests in equity securities of companies that the Advisor believes are positioned for advances in technology, communications, globalism or innovative management. The Fund will consider all companies in the world's developed stock markets, such as the United Kingdom and other stock markets in the European Union. The Fund also may consider investments in developed and emerging stock markets in the Far

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East, such as Japan, Hong Kong, China, Singapore, Korea, Taiwan, Malaysia and Thailand. Other developed and emerging stock markets such as Australia, New Zealand, South Africa, Canada and Mexico also may be considered. The Advisor will invest the Global Innovators Fund's assets in a company's securities without regard to the issuer's market capitalization. The Fund expects that normally, at least 40% of the Fund's assets will be invested in global securities. For this purpose, "global securities" means securities issued by companies with significant business activities outside the U.S. Additional information on [Principal Investment Strategies](#) can be found in the prospectus. Also see [Additional Investment Strategies and Risks](#) in the Statement of Additional Information.

### Principal Risks

Investing in this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. Additionally, U.S. and foreign stock markets have been subject to significant volatility recently which has increased the risks associated with an investment in the Fund. You may lose money by investing in this Fund if any of the following occur:

- The Fund has difficulty selling small- or mid-cap or emerging market stocks due to lower liquidity and higher volatility;
- Foreign stock markets in which the Fund invests decline in value;
- Foreign stocks in which the Fund invests fall out of favor with investors;
- Technology or telecommunication stocks fall out of favor with investors;
- Technology companies lose money due to intense pricing pressure or high capital investment costs;
- The value of foreign currencies in the countries in which the Fund invests decline relative to the U.S. dollar;
- A foreign government expropriates or nationalizes the assets of the Fund or companies in which the Fund invests;
- Political, social, currency-rate fluctuations or economic instability within foreign countries cause the value of the Fund's foreign investments to decline;
- The Fund declines in value due to its non-diversification status which exposes it to greater loss; or
- The Advisor's investment strategy does not achieve the Fund's objective or the Advisor does not implement the strategy properly.

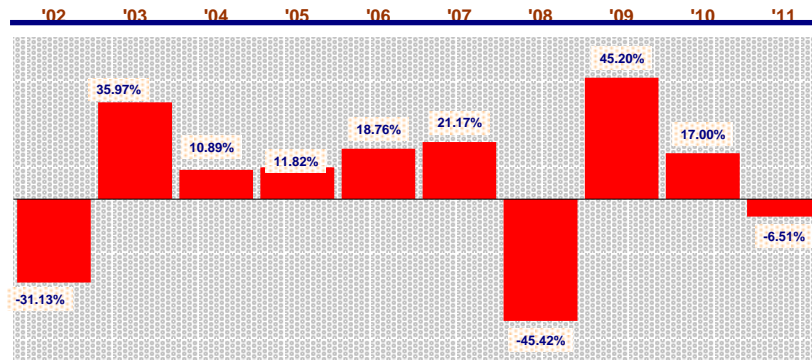
For more information on the risks of investing in this Fund please see the [Principal Risks](#) and [Risks of Investing in Our Funds](#) in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

### Performance

The annual returns bar chart demonstrates the risks of investing in the Global Innovators Fund by showing how the Fund's performance has varied from year to year. The table also demonstrates these risks by showing how the Fund's average annual returns compare with those of two broad-based securities market indices. Unlike the Fund's returns, the index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see [Index Descriptions](#) in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available on the Fund's website: [www.gafunds.com](http://www.gafunds.com).

Prior to April 28, 2003, the Global Innovators Fund was known as the Wired Index Fund and its investment objective was long-term capital appreciation primarily through investing in companies that comprise the Wired Index. In contrast, the Global Innovators Fund's current investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in companies that the Advisor believes are positioned to benefit from advances in technology and communications; globalism; or innovative management. In contrast to its strategy when it was known as the Wired Index Fund, the Global Innovators Fund is actively managed and may invest in companies that may not be a part of the Wired Index. The performance information presented for the period from January 2002 through April 2003 reflects management of the Fund consistent with investment policies in effect when it was known as the Wired Index Fund and might have been different if the Fund's investments had been managed under its current investment policies for that period.

## SUMMARY SECTION



During the period shown in the bar chart, the best performance for a quarter was 21.12% (for the quarter ended June 30, 2009). The worst performance was -22.86% (for the quarter ended December 31, 2008).

### Average Annual Total Returns as of 12/31/11

	One Year	Five Years	Ten Years
<b>Global Innovators Fund:</b>			
Return Before Taxes	-6.51%	0.99%	3.77%
Return After Taxes on Distributions <sup>(1)</sup>	-6.55%	0.83%	3.69%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1)</sup>	-4.19%	0.82%	3.27%
Nasdaq Composite Index	-0.79%	2.50%	3.74%
S&P 500 Index	2.09%	-0.25%	2.92%

<sup>(1)</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Investment Advisor

Guinness Atkinson™ Asset Management, Inc. For more information on the Investment Advisor, please see [Management of the Funds](#) in the prospectus and [The Investment Advisor](#) in the Statement of Additional Information.

### Portfolio Managers

Timothy W.N. Guinness, Chief Investment Officer, has been a lead manager of the Fund since 2003. Matthew Page, Portfolio Manager, has been a co-manager on the Fund since May 2010. Ian Mortimer, Portfolio Manager, has been a co-manager on the Fund since May 2011. For additional information, please see [Portfolio Management](#) in the prospectus and [Portfolio Managers](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, or telephone. You may conduct transactions by mail (Guinness Atkinson<sup>TM</sup> Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566. (Redemptions by telephone are only permitted upon previously receiving appropriate authorization.) Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases.

Type of Account	Minimum Initial Investments	Subsequent Investments
Regular (new shareholder to the Guinness Atkinson <sup>TM</sup> Fund family)	\$5,000	\$250
Regular (current shareholder of another Guinness Atkinson <sup>TM</sup> Fund)	\$2,500	\$250
Retirement	\$1,000	\$250
Gift (UGMA/UTMA)	\$250	\$250
Automatic investment plan (initial and installment payments)	\$100	\$100

For additional information, please see [How to Purchase, Exchange and Redeem Shares](#) in the prospectus and [Additional Purchase and Redemption Information](#) in the Statement of Additional Information.

### Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals of monies from such tax-deferred arrangements may be taxable. For additional information please see [Distributions and Taxes](#) in the prospectus and [Tax Matters](#) in the Statement of Additional Information.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. Also see [Distribution and Shareholder Servicing Plans](#) in the prospectus and [Distribution Agreement, Distribution Plan and Shareholder Servicing Plan](#) and [Additional Marketing and Support Payments](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Inflation Managed Dividend Fund™

#### Investment Objective

The Inflation Managed Dividend Fund™ seeks a moderate level of current income and consistent dividend growth at a rate that exceeds inflation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Inflation Managed Dividend Fund™.

<b>Shareholder Fees (fees paid directly from your investment)</b>	
Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) (plus a \$15 wire fee, if applicable):	2.00%
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)</b>	
Management Fees:	0.45%
Distribution (12b-1) Fees:	None
Other Expenses: <sup>1</sup>	0.47%
Shareholder servicing plan fees	0.21%
All Other Expenses	0.26%
Total Annual Fund Operating Expenses:	0.92%
Fee Waiver/Expense Reimbursement <sup>2</sup>	-0.24%
Total Annual Fund Operating Expenses After Waiver and/or Expense Reimbursement <sup>2</sup>	0.68%

<sup>1</sup> "Other expenses" have been estimated for the current fiscal year.

<sup>2</sup> The Advisor has contractually agreed to reimburse 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. To the extent that the Advisor absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the 0.68% expense cap.

For additional information about the Fund's expenses, please see [Fund Expenses](#) and [Redemption Fee](#) in the prospectus.

#### Example

This example is intended to help you compare the cost of investing in the Inflation Managed Dividend Fund™ with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

1 Year	3 Years
\$69	\$218

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. The Fund is new, and as a result, there is no portfolio turnover information to report.

#### Principal Investment Strategies

The Inflation Managed Dividend Fund™ will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities in dividend-paying companies that the Advisor believes have the ability

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## SUMMARY SECTION

to consistently increase their dividend payments over the medium term. The Advisor uses fundamental analysis to assess a company's ability to maintain consistent, real (after inflation) dividend growth. One key measure of a company's ability to achieve consistent, real dividend growth is its consistency in generating high returns on capital. The Advisor seeks to invest in companies that have returned a real cash flow return on investment of at least 10% for each of the last 10 years and, in the opinion of the Advisor, is likely to grow its dividend over time. "Inflation Managed" does not refer to a specific type of security but rather describes a key element of the Fund's investment strategy. The Fund will not change this policy unless it gives shareholders at least 60 days' notice. Equity Securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants.

The Fund will consider all companies in the world's developed and emerging markets. The Advisor will invest the Fund's assets in securities of all market capitalization companies. Additional information on [Principal Investment Strategies](#) can be found in the prospectus. Also see [Additional Investment Strategies and Risks](#) in the Statement of Additional Information.

### Principal Risks

Investing in this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. Additionally, U.S. and foreign stock markets have been subject to significant volatility recently which has increased the risks associated with an investment in the Fund. You may lose money by investing in this Fund if any of the following occur:

- Stocks in which the Fund invests decline in value;
- The Fund invests in small and medium capitalization companies, which may be more susceptible to financial setbacks or downturns, may have limited product lines, may be illiquid or experience substantial volatility, and may have limited financial resources, any of which could cause their securities to decline in value;
- Foreign stock markets in which the Fund invests decline in value;
- The Fund invests in emerging markets, which have different account, auditing and reporting standards;
- The value of foreign currencies in the countries in which the Fund invests decline relative to the U.S. dollar;
- A foreign government expropriates or nationalizes the assets of the Fund or companies in which the Fund invests;
- Political, social, currency-rate fluctuations or economic instability within foreign countries cause the value of the Fund's foreign investments to decline;
- Rising interest rates cause a decline in equities;
- Inflation affects markets differently than the Advisor expects;
- Inflation manifests in such a manner that the Fund is unable to provide reasonable protection against inflation.
- The Advisor's investment strategy does not achieve the Fund's objective or the Advisor does not implement the strategy properly.

For more information on the risks of investing in this Fund please see the [Principal Risks](#) and [Risks of Investing in Our Fund](#) in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

### Performance

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## SUMMARY SECTION

No performance information is available for this Fund since it is new and does not have a full calendar year performance record. Performance information will be available after the Fund has been in operation for one calendar year.

### Investment Advisor

Guinness Atkinson<sup>TM</sup> Asset Management, Inc. For more information on the Investment Advisor, please see [Management of the Fund](#) in the prospectus and the [Investment Advisor](#) in the Statement of Additional Information.

### Portfolio Managers

Ian Mortimer, Portfolio Manager, and Matthew Page, Portfolio Manager, are the co-managers of the Fund since March 2012. For additional information, please see [Portfolio Management](#) in the prospectus and Portfolio Managers in the Statement of Additional Information.

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, or telephone. You may conduct transactions by mail (Guinness Atkinson<sup>TM</sup> Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566. (Redemptions by telephone are only permitted upon previously receiving appropriate authorization.) Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases.

Type of Account	Minimum Initial Investment	Subsequent Investments
Regular (new shareholder to the Guinness Atkinson <sup>TM</sup> Fund Family)	\$10,000	\$1,000
Regular (current shareholder of another Guinness Atkinson <sup>TM</sup> Fund)	\$5,000	\$1,000
Retirement	\$5,000	\$1,000
Gift (UGMA/UTMA)	\$5,000	\$1,000

Account minimums at broker-dealer firms may be lower for omnibus account investments. For additional information, please see [How to Purchase, Exchange and Redeem Shares](#) in the prospectus and [Additional Purchase and Redemption Information](#) in the Statement of Additional Information.

### Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals of monies from such tax-deferred arrangements may be taxable. For additional information, please see [Distributions and Taxes](#) in the prospectus and [Tax Matters](#) in the Statement of Additional Information.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. Also see [Distribution and Shareholder Servicing Plans](#) in the prospectus and [Distribution Agreement, Distribution Plan and Shareholder Servicing Plan](#) and [Additional Marketing and Support Payments](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Renminbi Yuan & Bond Fund

#### Investment Objective

The Renminbi Yuan & Bond Fund seeks total return. Total return means the combination of capital appreciation and investment income, which includes changes in the value of the Renminbi, the currency of China of which the Yuan is the unit.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Renminbi Yuan & Bond Fund:

##### Shareholder Fees (fees paid directly from your investment)

Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) (plus a \$15 wire fee, if applicable):	2.00%
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##### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)

Management Fees:		0.55%
Distribution (12b-1) Fees:		None
Other Expenses:		0.37%
Shareholder servicing plan fees	0.06%	
All Other Expenses	0.31%	
Total Annual Fund Operating Expenses: <sup>1</sup>		0.92%
Fee Waiver/Expense Reimbursement		-0.02%
Total Annual Fund Operating Expenses After Waiver and/or Expense Reimbursement		0.90%

<sup>1</sup> The Advisor has contractually agreed to reimburse expenses (excluding interest, taxes, dividends on short positions and extraordinary expenses) in order to the limit the Fund's Total Annual Operating Expenses to 0.90% through June 30, 2013. To the extent that the Advisor absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the 0.90% expense cap.

For additional information about the Fund's expenses, please see [Fund Expenses](#), [Redemption Fee](#), and [Financial Highlights](#) in the prospectus.

#### Example

This example is intended to help you compare the cost of investing in the Renminbi Yuan & Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$92	\$291	\$507	\$1,129

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the period June 30, 2011 (commencement of operations) through December 31, 2011, the Fund’s portfolio turnover rate was 0.72% of the average value of its portfolio.

## **Principal Investment Strategies**

The Renminbi Yuan & Bond Fund normally will invest at least 80% of its net assets in Renminbi Yuan-denominated debt instruments that are issued by corporations and by the Chinese government (including its agencies or instrumentalities) and traded (i) over the counter in Hong Kong or on Euroclear or (ii) in other developing markets, including the China Interbank Bond Market (“CIBM”), and in cash and cash equivalents, bank deposits, certificates of deposit and short-term commercial paper denominated in Renminbi or Yuan. Renminbi ( or “RMB”) is the official currency of China, with the principal unit being the Yuan. The Fund may, when desirable, invest up to 20% of its net assets in convertible securities of companies connected to the China region. The Fund also may invest in derivative instruments, commercial paper, convertible securities and equity-linked notes, denominated in RMB or Yuan or other currencies. The Fund intends to use derivative instruments for settlement purposes, and as a substitute for conventional securities if conventional securities are not available. The Fund will treat a derivative instrument used for these purposes as satisfying the 80% test if the investment is intended to provide exposure to the Renminbi or the Yuan.

The Renminbi Yuan-denominated bond market in Hong Kong is a newly developed market, with a relatively small number of issuers. The Advisor expects that the Fund’s initial investments will be connected to the China region, although non-Chinese issuers have issued bonds that are available in the over the counter Renminbi Yuan bond market in Hong Kong and in the CIBM. The Advisor believes that as the market develops and more issuers elect to participate, the Fund’s holdings will diversify into issuers not connected with the China region. The Fund’s portfolio initially will be heavily weighted sovereign debt issued by China and its agencies and instrumentalities, companies in the banking sector and Chinese companies and companies with significant connections to the Chinese economy. The Fund will concentrate its investments in securities issued or guaranteed by the Chinese government.

The Fund’s concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of issuers and terms of bond issues). The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have fewer holdings than a fund that is not concentrated. The Fund may hold securities of all market capitalization companies, including companies in emerging markets. The Fund may invest in securities having short, medium or long-term maturities. The Fund may invest in securities that are considered “investment grade” or “high yield.” Additional information on [Principal Investment Strategies](#) can be found in the prospectus. Also see [Additional Investment Strategies and Risks](#) in the Statement of Additional Information.

## **Principal Risks**

Investing in this Fund may be more risky than investing in a fund that invests in U.S. securities due to the greater volatility of foreign markets. Additionally, global securities markets have been subject to significant volatility recently, which has increased the risks associated with an investment in the Fund. This Fund invests in debt securities that are traded over the counter in a newly developing market. You may lose money by investing in this Fund if any of the following occur:

- Issuers do not make interest or principal payments when due, or “pre-pay” or “extend” their obligations;

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## SUMMARY SECTION

- The Fund invests in unsecured debt instruments, and an issuer defaults;
- Interest rate fluctuations or adverse news about an issuer causes the Fund's investments to decline in value;
- An increase in interest rates causes the Fund's investments to decline in value, and a change in interest rates could have a greater effect on the Fund's longer term investments;
- Political, social, currency-rate fluctuations or economic instability within China, or a decline in investor interest in China, cause the Fund's investments to decline in value;
- The Fund's investments are concentrated in sovereign debt of China, and weighted in issuers in the banking and finance industries, and these investment sectors decline in value;
- The Fund has difficulty selling Renminbi Yuan bond holdings due to low liquidity and high volatility;
- The Fund has difficulty acquiring suitable investments due to competition for the limited number of issues, or liquidity limitations;
- The Fund invests in emerging markets, which have different account, auditing and reporting standards;
- The Fund invests in small and medium capitalization companies, which may be more susceptible to financial setbacks or downturns, may have limited product lines, may be illiquid or experience substantial volatility, and may have limited financial resources, any of which could cause their securities to decline in value;
- The Fund becomes adversely affected by restrictions on foreign ownership or currency exchange controls;
- Chinese currencies decline in value relative to the U.S. dollar;
- Chinese currencies (the Renminbi ("RMB"), and the Yuan (traded as "CNH" in Hong Kong and "CNY" in mainland China), diverge from each other and the Fund's investments are negatively affected;
- The Chinese government expropriates or nationalizes the assets of the Fund or companies in which the Fund invests;
- The Fund's use of derivatives is not effective in achieving the Fund's investment objective;
- The Fund is non-diversified and may hold large positions in a relatively small number of issues, which may make the Fund's performance more volatile than a diversified fund, and expose the Fund to greater loss if there is a decline in value in the Fund's investments;
- The Fund's initial focus on securities issued by companies economically tied to China exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among other regions;
- The Advisor's strategy does not achieve the Fund's investment objective or the Advisor does not implement the strategy properly.

*China/Emerging Markets Risk:* The Fund invests in issuers connected to China, and in issuers in a newly-developed trading market, which involves certain risks and special considerations not typically associated with investment in more developed economies or markets.

*Foreign Securities Risk:* Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities or currency in payment of interest or principal, and liquidity risks, and these may be heightened in emerging markets.

*Emerging Trading Market Risk:* Renminbi Yuan-denominated bonds are traded in newly developed, emerging trading markets characterized by relatively few numbers of issuers and relatively low trading volume, resulting in substantially less liquidity and greater price volatility as compared to more developed markets.

*Debt Securities Risk:* Numerous factors can negatively impact the value of debt securities, including economic factors, such as the ability of issuers to pay principal and interest as the debt becomes due, interest rate fluctuations and inflation rates, as well as non-economic factors such as foreign government regulation and political events. The Fund may invest in securities of any maturity and quality and may invest without limit in securities that are rated below "investment grade" or the unrated equivalent. Many of the Renminbi Yuan bonds

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## SUMMARY SECTION

in which the Fund invests will not have a credit rating issued by a nationally recognized statistical ratings organization (“NRSRO”), and the Advisor will conduct its own determination of creditworthiness of the issuer.

*China Currency Risk:* China’s currency, the Renminbi (RMB), may be traded offshore (primarily in Hong Kong, at present) or in mainland China. At present, the Fund can buy Renminbi only at the offshore exchange rate. The offshore and the onshore Renminbi exchange rates may diverge in value, which could decrease the value of the Fund’s investments if the currency is more desirable in one market than in another. Fund will have to acquire RMB to make investments, and convert RMB to US dollars to pay redemptions. There is no guarantee that the Fund will be able to obtain access to the relatively more desirable currency, for investment purposes, and the Fund’s ability to convert RMB to U.S. dollars may be limited.

*Non-Diversification Risk:* The Renminbi Yuan & Bond Fund is non-diversified. It may hold larger positions in a relatively small number of fixed income securities and may be exposed to fewer issuers. This may make the Fund’s performance more volatile than would be the case if it had a diversified investment portfolio.

*Market Risk:* The market value of securities owned by the Fund will go up and down, sometimes rapidly or unpredictably. The market value of a security may rise or fall because of market activity or factors unrelated to the issuer. The price of a security tends to fall when there are more sellers than buyers, and rise when there are more buyers than sellers. This is a risk associated with all securities.

*Small Companies:* The Fund’s investments in securities issued by small companies may be more volatile in price than those of larger companies and involve substantial risks. Small issuers may be more sensitive to economic conditions, have more variable growth prospects, lack management experience and may have less capital for growth and development and limited product lines and markets; and may be more sensitive to interest rate increases, because it may be more difficult for these issuers to borrow money to invest in their businesses, and it may be more difficult for these issuers to repay loans.

*Redemption Risk:* It is possible that the Fund could lose money if it had to sell securities to meet redemption requests, if redemptions are large, occur during volatile market periods, or when the Fund’s investments have declined in value, or if the securities to be sold become undesirable or illiquid.

See [Risks of Investing in Our Funds](#) for a general discussion of the risks associated with investing in the Renminbi Yuan & Bond Fund.

For more information on the risks of investing in this Fund, please see the [Principal Risks](#) and [Risks of Investing in Our Funds](#) in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

### Performance

No performance information is available for this Fund since it is new and does not have a full calendar year performance record. Performance information will be available after the Fund has been in operation for one calendar year.

### Investment Advisor

Guinness Atkinson™ Asset Management, Inc. For more information on the Investment Advisor, please see [Management of the Fund](#) in the prospectus and [The Investment Advisor](#) in the Statement of Additional Information.

### Portfolio Managers

Edmund Harriss, Portfolio Manager, has been the Fund’s lead portfolio manager since June 2011. Timothy W.N. Guinness, Chief Investment Officer of the Advisor, has been the Fund’s co-portfolio manager since June 2011. For additional information, please see [Portfolio Management](#) in the prospectus and [Portfolio Managers](#) in the Statement of Additional Information.

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## SUMMARY SECTION

### Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, or telephone. You may conduct transactions by mail (Guinness Atkinson™ Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566.

(Redemptions by telephone are only permitted upon previously receiving appropriate authorization.) Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases.

Type of Account	Minimum Initial Investments	Subsequent Investments
Regular (new shareholder to the Guinness Atkinson™ Fund family)	\$10,000	\$1,000
Regular (current shareholder of another Guinness Atkinson™ Fund)	\$5,000	\$1,000
Retirement	\$5,000	\$1,000
Gift (UGMA/UTMA)	\$5,000	\$1,000

Account minimums at broker-dealer firms may be lower for omnibus account investments. For additional information, please see [How to Purchase, Exchange and Redeem Shares](#) in the prospectus and [Additional Purchase and Redemption Information](#) in the Statement of Additional Information.

### Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals of monies from such tax deferred arrangements may be taxable. For additional information, please see [Distributions and Taxes](#) in the prospectus and [Tax Matters](#) in the Statement of Additional Information.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. Also see [Distribution and Shareholder Servicing Plans](#) in the prospectus and [Distribution Agreement, Distribution Plan and Shareholder Servicing Plan](#) and [Additional Marketing and Support Payments](#) in the Statement of Additional Information.

## MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

### Alternative Energy Fund

[Return to Alternative Energy Fund Summary Section](#)

#### Investment Objective

The Alternative Energy Fund's investment objective is long-term capital appreciation.

#### Principal Investment Strategies

The Alternative Energy Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of alternative energy companies (both U.S. and non-U.S.). Alternative energy companies include, but are not limited to companies that generate power through solar, wind, hydroelectric, tidal wave, geothermal, biomass or biofuels and the various companies that provide the equipment and technologies that enable these sources to be tapped, used, stored or transported, including companies that create, facilitate or improve technologies that conserve or enable more efficient use of energy. The Fund will not change this policy unless it gives shareholders at least 60 days notice. Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants.

The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The number of holdings in the Fund as of December 31, 2011 was 33. The Advisor will invest the Fund's assets in securities of all market capitalization companies and in companies domiciled in the U.S. and foreign countries, including, potentially, companies domiciled or traded in emerging markets.

Except as noted above, the Fund's Board of Trustees (the "Board") may change the Alternative Energy Fund's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Alternative Energy Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash investments or high quality short-term money market instruments. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain fully invested.

#### Principal Risks

[Return to Alternative Energy Fund Summary Section](#)

As discussed in the Summary Section and described further below, the Alternative Energy Fund is subject to the risks common to all mutual funds that invest in equity securities and foreign securities. Investing in this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. You may lose money by investing in this Fund.

In addition, investing in common stocks entails a number of risks. The stock markets in which the Alternative Energy Fund invests may experience periods of volatility and instability. A variety of factors can negatively impact the value of common stocks. These factors include a number of economic factors such as interest rates and inflation rates as well as non-economic factors such as political events.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

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## **MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

The Alternative Energy Fund is non-diversified. It may hold larger positions in a relatively small number of stocks. This may make the Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

The Alternative Energy Fund will concentrate its investments (that is, invest more than 25% of its total assets) in the following group of industries: solar energy, wind energy, biofuels, hydrogen, geothermal energy, energy efficiency, and hydroelectricity. A downturn in this group of industries would have a larger impact on the Fund than on a fund that does not concentrate in these sectors. The Advisor determines an issuer's industry classification based on Standard Industry Codes established by the Securities and Exchange Commission and the Advisor's evaluation of the issuer's operations.

The Fund is subject to the risk that the earnings, dividends, and securities prices of energy companies will be greatly affected by changes in the prices and supplies of oil and other energy fuels. Prices and supplies of energy may fluctuate significantly over any time period due to many factors, including international political developments; production and distribution policies of the Organization of Petroleum Exporting Countries (OPEC) and other oil-producing countries; relationships among OPEC members and other oil-producing countries and between these countries and oil-importing nations; energy conservation; foreign, federal and state regulatory environments; tax policies; and the economic growth and political stability of the key energy-consuming and energy-producing countries.

See "[Risks of Investing in Our Funds](#)" for a general discussion of the risks associated with investing in the Alternative Energy Fund.

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## MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

### Asia Focus Fund

[Return to Asia Focus Fund Summary Section](#)

#### Investment Objective

The Asia Focus Fund's investment objective is long-term capital appreciation.

#### Principal Investment Strategies

The Asia Focus Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of Asian companies. These equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Fund considers an issuer of securities to be an Asian company if: (1) it is organized under the laws of a country in Asia or has a principal office in a country in Asia; (2) it derives a significant portion (*i.e.*, 50% or more) of its total revenues from business in the Asia region; or (3) its equity securities are traded principally on a stock exchange in Asia or in an over-the-counter market in Asia. By applying this test, it is possible that a particular issuer could be deemed to be from more than one region or country. The Fund will not change this policy unless it gives shareholders at least 60 days notice.

Under normal market conditions the Asia Focus Fund will invest in at least four different countries. These countries include but are not limited to:

Mainland China, Hong Kong, Taiwan, South Korea, Singapore, Thailand, Malaysia, Philippines, Vietnam, Indonesia, India, Pakistan, Bangladesh, and Sri Lanka.

The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The number of holdings in the Fund as of December 31, 2011 was 39. The Advisor will invest the Fund's assets in securities of all market capitalization companies, including companies in emerging markets.

Except as noted above, the Board may change the Asia Focus Fund's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

#### Principal Risks

[Return to Asia Focus Fund Summary Section](#)

As discussed in the Summary Section and described further below, the Asia Focus Fund is subject to the risks common to all mutual funds that invest in equity securities and foreign securities. Investing in this Fund may be more risky than investing in a Fund that invests in U.S. securities due to increased volatility of foreign markets. You may lose money by investing in this Fund.

In addition, investing in common stocks entails a number of risks. The stock markets in which the Asia Focus Fund invests may experience periods of volatility and instability. A variety of factors can negatively impact the value of common stocks. These factors include a number of economic factors such as interest rates and inflation rates as well as non-economic factors such as political events.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of

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**MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

securities. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

The Asia Focus Fund is non-diversified. It may hold larger positions in a relatively small number of stocks. This may make the Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

See "[Risks of Investing in Our Funds](#)" for a general discussion of the risks associated with investing in this Fund.

## Asia Pacific Dividend Fund

[Return to Asia Pacific Dividend Fund Summary Section](#)

### Investment Objective

The Asia Pacific Dividend Fund's investment objective is to provide investors with dividend income and long-term capital growth.

### Principal Investment Strategies

The Asia Pacific Dividend Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in dividend-producing equity securities of Asia Pacific companies. These equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Fund considers an issuer of securities to be an Asia Pacific company if: (1) it is organized under the laws of a country in the Asia Pacific region or has its headquarters in a country in the Asia Pacific region; (2) it derives a significant portion (*i.e.*, 50% or more) of its total revenues from business in the Asia Pacific region but is listed elsewhere; or (3) its equity securities are traded principally on a stock exchange in the Asia Pacific region or in an over-the-counter market in the region. By applying this test, it is possible that a particular issuer could be deemed to be from more than one region or country. The Fund will not change this policy unless it gives shareholders at least 60 days' notice.

The Asia Pacific Dividend Fund seeks to allow investors the opportunity to profit from the transition of Asia Pacific economies as they move from developing to developed economies. In the Advisor's view, investing in dividend-paying stocks permits investors to gain access to the more established companies in the region. This strategy is designed to both reduce risk and provide some income.

Under normal market conditions the Asia Pacific Dividend Fund will invest in at least four different countries. These countries include but are not limited to:

- Australia
- Bangladesh
- China
- Hong Kong
- India
- Japan
- Indonesia
- Malaysia
- New Zealand
- Pakistan
- Philippines
- Singapore
- South Korea
- Sri Lanka
- Taiwan
- Thailand
- Vietnam

The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The number of holdings in the Fund as of December 31, 2011 was 31. The Advisor will invest the Fund's assets in securities of all market capitalization companies that are dividend-producing and in companies domiciled in the Asia Pacific region, including, potentially, companies domiciled or traded in emerging markets. The Advisor may also consider investing in securities that are deemed likely to become income-producing.

Except as noted above, the Board may change the Asia Pacific Dividend Fund's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Asia Pacific Dividend Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

**Principal Risks**

[Return to Asia Pacific Dividend Fund Summary Section](#)

As discussed in the Summary Section and described further below, the Asia Pacific Dividend Fund is subject to the risks common to all mutual funds that invest in equity securities and foreign securities. Investing in this Fund may be more risky than investing in a fund that invests in U.S. securities due to increased volatility of foreign markets. You may lose money by investing in this Fund.

In addition, investing in common stocks entails a number of risks. The stock markets in which the Asia Pacific Dividend Fund invests may experience periods of volatility and instability. A variety of factors can negatively impact the value of common stocks. These factors include a number of economic factors such as interest rates and inflation rates as well as non-economic factors such as political events.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

The Asia Pacific Dividend Fund is non-diversified. It may hold larger positions in a relatively small number of stocks. This may make the Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

See "[Risks of Investing in Our Funds](#)" for a general discussion of the risks associated with investing in the Asia Pacific Dividend Fund.

## **China & Hong Kong Fund**

[Return to China & Hong Kong Fund Summary Section](#)

### **Investment Objective**

The China & Hong Kong Fund's investment objective is long-term capital appreciation primarily through investments in securities of China and Hong Kong.

### **Principal Investment Strategies**

The China & Hong Kong Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in the following types of equity securities: (1) equity securities of companies organized under the laws of China or Hong Kong; (2) equity securities of companies that derive at least 50% of their revenues from business activities in China and/or Hong Kong, but which are listed and traded elsewhere; or (3) equity securities of companies that are primarily traded on the China or Hong Kong exchanges. By applying this test, it is possible that a particular issuer could be deemed to be from more than one region or country. The Fund will not change this policy unless it gives shareholders at least 60 days notice.

Equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The China & Hong Kong Fund normally invests at least 65% of its total assets in companies included in the Hang Seng Composite Index, although the actual weightings of the Hang Seng Composite Index companies held in the Fund's portfolio may vary, as the companies leave the index or new indices are created. The Advisor will invest the Fund's assets in securities of all market capitalization companies, including companies in emerging markets.

Except as noted above, the Board may change the China & Hong Kong Fund's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unsuitable and would impair the pursuit of the China & Hong Kong Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

### **Principal Risks**

[Return to China & Hong Kong Fund Summary Section](#)

As discussed in the Summary Section and described further below, the China & Hong Kong Fund is subject to the risks common to all mutual funds that invest in equity securities and foreign securities. Investing in this Fund may be more risky than investing in a Fund that invests in U.S. securities due to increased volatility of foreign markets. You may lose money by investing in this Fund.

In addition, investing in common stocks entails a number of risks. The stock markets in which the China & Hong Kong Fund invests may experience periods of volatility and instability. A variety of factors can negatively impact the value of common stocks. These factors include a number of economic factors such as interest rates and inflation rates as well as non-economic factors such as political events.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

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## **MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

The China & Hong Kong Fund is non-diversified. It may hold larger positions in a relatively small number of stocks. This may make the Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

The following additional risks apply to the China & Hong Kong Fund:

- China's system of government is totalitarian and has been run by the Communist Party of China since the founding of the People's Republic of China in 1949. The system is not democratic, there is no popular representation and decision making can be both opaque and arbitrary.
- China has a long history of tensions with its neighbors. There have been long-running territorial disputes with several neighbors, not the least of which is the continuing dispute over the status of Taiwan. Military conflict with other countries could disrupt economic development and could destabilize the entire region.
- China's growing economic power has changed the geopolitical picture in Asia with growing tensions between China and the other Asian giants, Japan and India. China is also exposed to possible upheavals in the Korean peninsula. All of these carry the risk of weakening economic growth and development.
- Social tensions stemming from China's rapid growth have increased alongside growing income inequality. The risk of social unrest, as happened in 1989 in Tiananmen Square and across China or more recently in Tibet, could precipitate a government reaction that could reverse China's recent growth policies.
- A program of economic and administrative reform was begun in 1978. These reforms cover state-owned industrial enterprises, the establishment of privately owned businesses, private property ownership, deregulation of prices and trade tariffs and reform of the legal system. These have all contributed a substantial rise in prosperity over the last thirty years but they could be altered, stopped or reversed at any time.
- The risk of nationalization, expropriation or confiscation of property may be higher in China than in other countries.
- The legal system is still based on statutes promulgated by various state bodies dealing with economic matters such as foreign investment, company organization and governance, commerce, taxation and trade. However, these laws are quite recent with published court decisions based on these being limited and non-binding. This makes the interpretation and enforcement of these laws and regulations uncertain.
- China is still a developing economy with significant disparities in progress both geographically and between sectors. This puts strain on China ageing infrastructure and on its financial system. This presents a number of risks to businesses by increasing volatility and the possibility of loss.
- While China's domestic economy is now large, the consumer sector is still in its infancy and China therefore relies on exports to a significant degree. The risk of trade disputes with China's major trading partners in the US and EU could damage trade.
- China's increasing search for supplies of natural resources is leading it to develop trade relations with countries which are, or may become, subject to sanctions imposed by the United Nations and/or the United States and European Union.
- There is also risk posed by changes in the value of the currency against the U.S. dollar and the currencies of China's trading partners; China's currency is not yet freely convertible; and there is also the risk that an increase in inflationary pressures may push interest rates significantly higher.
- Investments in this Fund are not diversified across other countries and exposure to China-specific risks is much higher than would be for a more geographically diversified fund and may result in greater volatility.
- Investments in companies exposed to China may be affected by inflation, interest rate and inflation rate fluctuations that are specific to China.

See "[Risks of Investing in Our Funds](#)" for a general discussion of the risks associated with investing in the China & Hong Kong Fund.

## **Global Energy Fund**

[Return to Global Energy Fund Summary Section](#)

### **Investment Objective**

The Global Energy Fund's investment objective is long-term capital appreciation.

### **Principal Investment Strategies**

The Global Energy Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of both U.S. and non-U.S. companies principally engaged in the production, exploration or discovery, or distribution of energy including the research and development or production of alternative energy sources. For purposes of this policy, the term "principally engaged" means that the company must derive at least 50% of its annual gross revenues from the activities listed above. The Fund will not change this policy unless it gives shareholders at least 60 days advance notice. The Advisor believes that growing demands on existing energy supplies, in particular petroleum-based energy supplies, could lead to higher prices for this and other traditional energy sources and the profitable development of alternative sources of energy.

These equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants.

The Fund expects that normally, at least 40% of the Fund's assets will be invested in global securities. For this purpose, a "global security" means a security issued by a company with significant business activities outside the U.S., including but not limited to:

- Having significant assets, revenues or profits coming from outside the U.S.;
- Operating significant business activities outside the U.S.;
- Having shares principally traded on an exchange or market outside the U.S.;
- Organized under the laws of a country other than the U.S.;
- Receiving significant economic inputs (including but not limited to raw materials, components or supplies) from sources outside the U.S.;
- Forming part of a benchmark of an index and identified by the index creator as a non-U.S. security; or
- Accessing capital markets outside the U.S.

By applying these tests, it is possible that a particular issuer could be deemed to be from more than one region or country. The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The number of holdings in the Fund as of December 31, 2011 was 46. The Fund will invest in securities of companies without regard to market capitalization and in companies domiciled in the U.S. and foreign countries, including, potentially, companies domiciled or traded in emerging markets.

Except as noted above, the Board may change the Global Energy Fund's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Global Energy Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

**Principal Risks**

[Return to Global Energy Fund Summary Section](#)

As discussed in the Summary Section and described further below, the Global Energy Fund is subject to the risks common to all mutual funds that invest in equity securities and foreign securities. Investing in the Fund may be more risky than investing in a fund that invests in U.S. securities due to increased volatility of foreign markets. You may lose money by investing in this Fund.

In addition, investing in common stocks entails a number of risks. The stock markets in which the Global Energy Fund invests may experience periods of volatility and instability. A variety of factors can negatively impact the value of common stocks. These factors include a number of economic factors such as interest rates and inflation rates as well as non-economic factors such as political events.

The Fund is subject to the risk that the earnings, dividends, and securities prices of energy companies will be greatly affected by changes in the prices and supplies of oil and other energy fuels. Prices and supplies of energy may fluctuate significantly over any time period due to many factors, including international political developments; production and distribution policies of the Organization of Petroleum Exporting Countries (OPEC) and other oil-producing countries; relationships among OPEC members and other oil-producing countries and between these countries and oil-importing nations; energy conservation; foreign, federal and state regulatory environments; tax policies; and the economic growth and political stability of the key energy-consuming and energy-producing countries.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

The Global Energy Fund is non-diversified. It may hold larger positions in a relatively smaller number of stocks. This may make the Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

See "[Risks of Investing in Our Funds](#)" for a general discussion of the risks associated with investing in the Global Energy Fund.

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## **MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

### **Global Innovators Fund**

[Return to Global Innovators Fund Summary Section](#)

#### **Investment Objective**

The Global Innovators Fund's investment objective is long-term capital appreciation.

#### **Principal Investment Strategies**

The Global Innovators Fund will seek to obtain its investment objectives through focused investment in securities of companies that the Advisor believes are positioned from one or more of the following: advances in technology, advances in communications, globalism or innovative management.

The Global Innovators Fund invests in securities of companies that the Advisor believes are positioned for advances in technology, communications, globalism or innovative management. The Global Innovators Fund, will not be restricted to U.S. based companies. The Fund will consider all companies in the world's developed stock markets, such as the United Kingdom and other stock markets in the European Union. The Fund also may consider investments in developed and emerging stock markets in the Far East, such as Japan, Hong Kong, China, Singapore, Korea, Taiwan, Malaysia and Thailand. Other developed and emerging stock markets such as Australia, New Zealand, South Africa, Canada and Mexico also may be considered.

The Fund expects that normally, at least 40% of the Fund's assets will be invested in global securities. For this purpose, a "global security" means a security issued by a company with significant business activities outside the U.S., including but not limited to:

- Having significant assets, revenues or profits coming from outside the U.S.;
- Operating significant business activities outside the U.S.;
- Having shares principally traded on an exchange or market outside the U.S.;
- Organized under the laws of a country other than the U.S.;
- Receiving significant economic inputs (including but not limited to raw materials, components or supplies) from sources outside the U.S.;
- Forming part of a benchmark of an index and identified by the index creator as a non-U.S. security; or
- Accessing capital markets outside the U.S.

By applying these tests, it is possible that a particular issuer could be deemed to be from more than one region or country. The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The number of holdings in the Fund as of December 31, 2011 was 28. The Advisor will invest the Global Innovators Fund's assets in a company's securities without regard to the issuer's market capitalization.

The Board may change the Global Innovators Fund's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Global Innovators Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

#### **Principal Risks**

[Return to Global Innovators Fund Summary Section](#)

As discussed in the Summary Section and described further below, the Global Innovators Fund is subject to the risks common to all mutual funds that invest in equity securities. Investing in this Fund may be more risky than

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## **MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. You may lose money by investing in this Fund.

The technology, internet and communications industries or sectors are extremely competitive and subject to rapid rates of change. The competitive nature of these industries or sectors and rapid rate of change places a challenge on the management of these companies to be successful.

In addition, investing in common stocks entails a number of risks. The stock markets in which the Global Innovators Fund invests may experience periods of volatility and instability. A variety of factors can negatively impact the value of common stocks. These factors include a number of economic factors such as interest rates and inflation rates as well as non-economic factors such as political events.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

The Global Innovators Fund is non-diversified. It may hold larger positions in a relatively small number of stocks. This may make the Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

See "[Risks of Investing in Our Funds](#)" for a general discussion of the risks associated with investing in the Global Innovators Fund.

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## **MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

### **Inflation Managed Dividend Fund™**

[Return to Inflation Managed Dividend Fund™ Summary Section](#)

#### **Investment Objective**

The Inflation Managed Dividend Fund™ seeks a moderate level of current income and consistent dividend growth at a rate that exceeds inflation.

#### **Principal Investment Strategies**

The Inflation Managed Dividend Fund™ will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities in dividend-paying companies that the advisor believes have the ability to consistently increase their dividend payments over the medium term. The advisor uses fundamental analysis to assess a company's ability to maintain consistent, real (after inflation) dividend growth. One key measure of a company's ability to achieve consistent, real dividend growth is its consistency in generating high returns on capital. The advisor seeks to invest in companies that have returned a real cash flow return on investment of at least 10% for each of the last 10 years and, in the opinion of the advisor, is likely to grow its dividend over time. "Inflation Managed" does not refer to a specific type of security but rather describes a key element of the Fund's investment strategy. The Fund will not change this policy unless it gives shareholders at least 60 days' notice. Equity Securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants.

Except as noted above, the Board may change the investment policies and strategies of the Inflation Managed Dividend Fund™ without prior notice to shareholders.

When current market, economic, political or other conditions are unsuitable and would impair the Fund's pursuit of its investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

#### **Principal Risks**

[Return to Inflation Managed Dividend Fund™ Summary Section](#)

As discussed in the Summary Section and described further below, the Inflation Managed Dividend Fund™ is subject to the risks common to all mutual funds that invest in equity securities and foreign securities. Investing in the Fund may be more risky than investing in a fund that invests only in U.S. securities due to the increased volatility of foreign markets. You may lose money by investing in this Fund.

In addition, investing in equity securities entails a number of risks. The stock markets in which the Inflation Managed Dividend Fund™ invests may experience periods of volatility and instability. A variety of factors can negatively impact the value of common stocks. These factors include a number of economic factors such as interest rates and inflation rates as well as non-economic factors such as political events.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

#### **Risks of Investing in Small- or Mid-Cap Companies**

The Fund will invest in securities issued by companies of all capitalization. The following risks are common to all mutual funds that are exposed to small-capitalization or mid-capitalization companies (those with a market value of less than U.S. \$1 billion or U.S. \$5 billion, respectively). As a general rule, investments in small- or mid-

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## **MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

cap companies are more risky than investments in larger companies for the following reasons, among others:

- **Limited Product Line.** Small-or mid-cap companies tend to rely on more limited product lines and business activities, which make them more susceptible to setbacks or downturns;
- **Illiquidity.** Securities of small- or mid-cap companies may be traded less frequently than that of larger companies;
- **Limited Resources.** Small- or mid-cap companies have more limited financial resources; and
- **Volatility.** The performance of small- or mid-cap companies may be more volatile.

See "[Risks of Investing in Our Funds](#)" for a general discussion of the risks associated with investing in the Inflation Managed Dividend Fund™.

**Renminbi Yuan & Bond Fund**

[Return to Renminbi Yuan & Bond Fund Summary Section](#)

**Investment Objective**

The Fund's investment objective is total return. Total return means the combination of capital appreciation and investment income, which includes changes in the value of the Renminbi, the currency of China of which the Yuan is the unit.

**Principal Investment Strategies**

Under normal conditions, the Fund will invest a substantial portion of its net assets in Renminbi Yuan-denominated debt instruments that are issued corporations and by the Chinese government (including its agencies or instrumentalities) and traded (i) over the counter in Hong Kong or on Euroclear or (ii) in other developing markets, including the China Interbank Bond Market ("CIBM"), and in cash and cash equivalents, bank deposits, certificates of deposit and short-term commercial paper denominated in Renminbi or Yuan. Renminbi (or "RMB") is the official currency of China, with the principal unit being the Yuan. The Fund may invest up to 20% of its net assets in convertible securities of companies connected to the China region when desirable. The Fund will also invest in other instruments denominated in Renminbi, Yuan or other currencies, including cash or cash items, bank deposits, certificates of deposit, commercial paper, convertible securities and equity-linked notes. The Fund will not change this policy unless it gives shareholders at least 60 days' notice.

Renminbi Yuan-denominated bonds are primarily issued by governmental agencies of China, banking and finance companies, other China issuers and have also been issued by global multinational corporations. The Renminbi Yuan bond market in Hong Kong is a newly developed market, with a relatively small number of issuers. Some Renminbi Yuan bonds may trade and settle on Euroclear. China recently permitted foreign investors to access CIBM, an over the counter bond market in mainland China. The Fund intends to purchase and sell Renminbi Yuan bonds in any permissible market.

The Advisor expects that the Fund's initial investments will be connected to the China region, although non-Chinese issuers have issued Renminbi Yuan bonds that are available in the over the counter markets. The Advisor believes that as the markets develop and more issuers elect to participate, the Fund's holdings will diversify into issuers not directly connected with the economic performance in China. The Fund's portfolio will initially be heavily weighted to banking and finance companies, sovereign debt issued by China and its agencies and instrumentalities, Chinese companies and companies with significant connections to the Chinese economy. For this purpose, securities issued by "the government of China, its agencies and instrumentalities" do not include securities issued by separately incorporated enterprises (even if the government of China is a principal investor).

The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of issuers and terms of bond issues). The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have a limited number of holdings. The Fund may hold securities of all market capitalization companies, including companies in emerging markets. The Fund may invest in securities having short, medium or long-term maturities, which may be "investment grade" or below "investment grade".

The People's Bank of China recently adopted a pilot program for foreign investors to participate in the CIBM, an over the counter bond market in which investors can trade certain sovereign instruments and corporate debt obligations denominated in RMB. Commercial banks in China are required to conduct bond activity via the CIBM. Currently, the Fund intends to seek to obtain access to the CIBM when an application by the Fund is permissible. There can be no assurance that access to the CIBM will be permitted, obtained or continued. Additional information about these markets is available in the Statement of Additional Information under the heading [Renminbi Bond Market Risks](#).

The Fund may invest in forward currency contracts, including deliverable and non-deliverable forward contracts, and other derivative instruments (instruments that have a value based on another instrument, exchange rate or

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## **MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

index). The Fund intends to use forward currency contracts for settlement purposes. The Fund may use non-deliverable forward contracts or other derivative instruments as a substitute for conventional Renminbi Yuan - denominated securities if such conventional securities are not available. The Fund is not required to use derivatives at all. Under normal market conditions, the Advisor expects that the Fund's derivative exposures will not exceed 10% of the Fund's portfolio. Except as noted above, the Board may change the Renminbi Yuan & Bond Fund's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Renminbi Yuan & Bond Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

### **Principal Risks**

[Return to Renminbi Yuan & Bond Fund Summary Section](#)

As discussed in the Summary Section and described further below, the Renminbi Yuan & Bond Fund is subject to the risks common to all mutual funds that invest in fixed income securities and foreign securities. Investing in this Fund may be more risky than investing in a fund that invests in U.S. securities due to increased volatility of foreign markets. You may lose money by investing in this Fund.

An investment in a fund with exposure to the securities markets in the China region involves certain risks and special considerations not typically associated with investment in more developed economies or markets. These risks include greater government control over the economy, political and legal uncertainty, currency fluctuations or exchange limitations, the risk that China's government may decide not to continue to support economic reform programs and the risk of nationalization or expropriation of assets. Additionally, the markets for Renminbi Yuan bonds are emerging markets characterized by relatively few numbers of issuers and relatively low trading volume, resulting in substantially less liquidity and greater price volatility as compared to more developed markets. Newly developed securities markets may be subject to additional risks, including lack of developed regulation, periods of volatility and instability and market suspension. Methods of settlement and clearing in newly developed markets may be subject to increased risks of error or inefficiency. Moreover, information about issuers in emerging markets including China may not be as complete, accurate or timely as information about listed companies in other more developed economies or markets.

In addition, investing in debt securities entails a number of risks. A variety of factors can negatively impact the value of debt securities. These factors include economic factors, such as the ability of issuers to pay principal and interest as the debt becomes due, interest rate fluctuations and inflation rates, as well as non-economic factors such as foreign government regulation and political events. The types of debt issues currently available for the Fund to purchase are issued by mid-cap or larger issuers, many of which have maturities of five years or less. Longer term debt instruments are usually more sensitive to interest rate changes. The Fund may invest in securities of any maturity and quality and may invest without limit in securities that are rated below investment grade (commonly known as junk bonds) or the unrated equivalent. Most of the Renminbi Yuan bonds in which the Fund invests will not have a credit rating issued by a Nationally Recognized Statistical Ratings Organization ("NRSRO"), and the Advisor will conduct its own determination of creditworthiness of the issuer. The debt securities in which the Fund will invest likely will be unsecured obligations. Debt securities are also subject to liquidity risk, and prepayment risk and extension risk (the risk that borrowers will prepay or defer their payment obligations).

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities or currency in payment of interest or principal. Moreover, a lack of liquidity or the inability to exchange currency may limit the Fund's ability to sell securities or to fund redemption requests. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been

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## **MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

more volatile than the markets of developed countries with more mature economies. Foreign securities markets may have lower volumes of trading, and may involve longer settlement periods and higher transaction costs compared to U.S. markets.

The Fund's investments will be made in China's currency, the Renminbi (RMB), which can be traded offshore (primarily in Hong Kong, at present) or in mainland China. At present, the Fund can buy Renminbi only at the offshore exchange rate. The offshore and the onshore Renminbi exchange rates may diverge in value, which could decrease the value of the Fund's investments if the currency is more desirable in one market than in another. In previous years, the divergence between the offshore and onshore rates has been pronounced but has since narrowed. The government of China may take action that will result in this divergence increasing or decreasing, or may take no action at all. The Fund will have to acquire RMB to make investments, and convert RMB to US dollars to pay redemptions. There is no guarantee that the Fund will be able to obtain access to the relatively more desirable currency, for investment purposes, and the Fund's ability to convert RMB to U.S. dollars may be limited.

The Renminbi Yuan & Bond Fund is non-diversified. It may hold larger positions in a relatively small number of fixed income securities and may be exposed to fewer issuers. This may make the Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

The following additional risks apply to the Renminbi Yuan & Bond Fund:

- China's system of government is totalitarian and has been run by the Communist Party of China since the founding of the People's Republic of China in 1949. The system is not democratic, there is no popular representation and decision making can be both opaque and arbitrary.
- China has a long history of tensions with its neighbors. There have been long-running territorial disputes with several neighbors, not the least of which is the continuing dispute over the status of Taiwan. Military conflict with other countries could disrupt economic development and could destabilize the entire region.
- China's growing economic power has changed the geopolitical picture in Asia with growing tensions between China and the other Asian giants, Japan and India. China also is exposed to possible upheavals in the Korean peninsula. All of these carry the risk of weakening economic growth and development.
- Social tensions stemming from China's rapid growth have increased alongside growing income inequality. The risk of social unrest, as happened in 1989 in Tiananmen Square and across China or more recently in Tibet, could precipitate a government reaction that could reverse China's recent growth policies.
- A program of economic and administrative reform was begun in 1978. These reforms cover state-owned industrial enterprises, the establishment of privately owned businesses, private property ownership, deregulation of prices and trade tariffs and reform of the legal system. These all have contributed a substantial rise in prosperity over the last thirty years but they could be altered, stopped or reversed at any time.
- The risk of nationalization, expropriation or confiscation of property may be higher in China than in other countries.
- The legal system is still based on statutes enacted by various state bodies dealing with economic matters such as foreign investment, company organization and governance, commerce, taxation and trade. These laws are quite recent with published court decisions based on these being limited and non-binding. This makes the interpretation and enforcement of these laws and regulations uncertain.
- China is still a developing economy with significant disparities in progress both geographically and across sectors. This puts strain on China's aging infrastructure and on its financial system. This presents a number of risks to businesses by increasing volatility and the possibility of loss.
- While China's domestic economy is now large, the consumer sector is still in its infancy and China therefore relies on exports to a significant degree. The risk of trade disputes with China's major trading partners in the U.S. and EU could damage trade.

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**MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS**

- There is also risk posed by changes in the value of the currency against the U.S. dollar and the currencies of China's trading partners; China's currency is not yet freely convertible in all markets; and there is also the risk that an increase in inflationary pressures may push interest rates significantly higher. The imposition of additional currency exchange limitations could affect the Renminbi Yuan bond markets generally and cause the investments to become illiquid.
- The government of China could impose controls on currency conversion and movements in RMB exchange rates that could adversely affect companies in the China region, including issuers of debt instruments in which the Fund invests.
- Investments in this Fund are not diversified across other countries and exposure to China-specific risks is much higher than would be for a more geographically diversified fund and may result in greater volatility.
- Investments in this Fund may be concentrated in securities issued by the government of China, its agencies and instrumentalities, or banking and financial institutions (organized in China or elsewhere).
- Investments in companies exposed to China may be affected by inflation, interest rate and inflation rate fluctuations that are specific to China.

See "[Risks of Investing in Our Funds](#)" for a general discussion of the risks associated with investing in the Renminbi Yuan & Bond Fund.

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## MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

### Risks of Investing in Our Funds

#### General Risks

- [Return to Alternative Energy Fund Summary Section](#)
- [Return to Asia Focus Fund Summary Section](#)
- [Return to Asia Pacific Dividend Fund Summary Section](#)
- [Return to China & Hong Kong Fund Summary Section](#)
- [Return to Global Energy Fund Summary Section](#)
- [Return to Global Innovators Fund Summary Section](#)
- [Return to Inflation Managed Dividend Fund™ Summary Section](#)
- [Return to Renminbi Yuan & Bond Fund Summary Section](#)

As with all mutual funds, investing in our Funds involves certain risks. We cannot guarantee that a Fund will meet its investment objective or that a Fund will perform as it has in the past. You may lose money if you invest in one of our Funds.

The Funds may use various investment techniques, some of which involve greater amounts of risk. We discuss these investment techniques in detail in the Funds' Statement of Additional Information (the "SAI"). To reduce risk, the Funds are subject to certain limitations and restrictions, which we also describe in the SAI.

You should consider the risks described below before you decide to invest in our Funds. Except as noted, each of these risks applies to each Fund.

#### Risks of Investing in Mutual Funds

The following risks are common to all mutual funds:

- **Market Risk.** The market value of a security may go up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. These market conditions add significantly to the risk of short term volatility of a Fund.
- **Management Risk.** There is a risk that the investment strategy does not achieve the Fund's objective, or that the portfolio manager's judgment as to the growth, income or dividend potential or value of a security proves to be wrong, or that the Advisor does not implement the strategy properly.
- **Redemption Risk.** There is a risk that a Fund could lose money if it had to sell its securities to meet redemption requests if the redemption requests are unusually large, occur in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities the Advisor wishes to sell to satisfy the redemption requests become illiquid.

The following risk is common to all mutual funds that trade actively:

- **Portfolio Turnover Risk.** We may trade actively and frequently to achieve a Fund's goals. This may result in higher capital gains distributions, which may increase your tax liability if your Fund shares are held in a taxable account. Frequent trading may also increase the Fund's costs which would affect the Fund's performance over time.

The following risk is common to all mutual funds that use derivative instruments:

- **Derivative Risk.** Derivatives are instruments that derive their value from a reference asset, rate or index. Derivatives are complex in nature and may be more sensitive to changes in economic or market conditions, and

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## MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

contain embedded leverage, which can amplify profits or losses. Derivatives may not accurately track the value of the underlying asset, rate or index they are designed to track. Derivatives can be mispriced or improperly valued, which can result in increased obligations to counterparties or increased losses. Using derivatives will also expose the Renminbi Yuan & Bond Fund to the risk that the derivative counterparty will not perform its obligations. The Advisor's use of derivative instruments may not achieve the Renminbi Yuan & Bond Fund's investment goals. The Advisor intends to use forward currency contracts for settlement purposes, and may use derivatives as a substitute for conventional securities, to gain access to Renminbi- and Yuan-denominated investments when conventional securities are not available. The Advisor considers these types of derivative investments to be within the Renminbi Yuan & Bond Fund's 80% investment in Renminbi- and Yuan-denominated investments.

### Risk of Investing in Fixed Income Instruments

The following risks are common to mutual funds that invest in fixed income securities:

- **Main Risks of Debt Securities.** Debt securities may be subject to:
  - Credit Risk - The risk that the issuer might not make interest and principal payments when due.
  - Interest Rate Risk - The risk that interest rates rise, decreasing the value of the debt security.
  - Prepayment Risk - The risk that borrowers repay an obligation early, which reduces its value and requires the Fund to make new investments at a potentially lower interest rate.
  - Extension Risk - The risk that borrowers will repay a debt obligation more slowly, because interest rates have increased or for other reasons.
- **Fixed Income Market Risks.** Economic and other market developments can adversely affect global fixed income securities markets. Investors may develop concerns about the ability of issuers of debt securities to make timely principal and interest payments, or the ability of financial institutions to facilitate or maintain an orderly market in debt securities. These concerns can contribute to increased volatility in the securities in which the Fund invests. Under some circumstances, such as in 2008 and 2009, debt securities markets can experience reduced liquidity or other adverse credit conditions. These types of market conditions may limit the Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

### Risks of Investing in Foreign Securities

The following risks are common to mutual funds that invest in foreign securities:

- **Legal System and Regulation Risks.** Foreign countries have different legal systems and different regulations concerning financial disclosure, accounting, and auditing standards. Corporate financial information that would be disclosed under U.S. law may not be available. Foreign accounting and auditing standards may render a foreign corporate balance sheet more difficult to understand and interpret than one subject to U.S. law and standards. Additionally, government oversight of foreign securities exchanges and brokerage industries may be less stringent than in the United States.
- **Currency and Currency Exchange Risk.** Most foreign stocks are denominated in the currency of the country where they are traded. Each Fund's net asset value per share ("NAV") is denominated in U.S. dollars. The exchange rate between the U.S. dollar and most foreign currencies fluctuates; therefore the NAV of a Fund will be affected by a change in the exchange rate between the U.S. dollar and the currencies in which the Fund's stocks are denominated. The Renminbi Yuan & Bond Fund's investments are primarily denominated in Renminbi (which is not currently a freely convertible currency and is subject to exchange controls and restrictions) or other currencies. Accordingly, investments in and by the Renminbi Yuan & Bond Fund will be subject to currency fluctuations. There can be no assurance that the Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. The Renminbi Yuan & Bond Fund's ability to convert Renminbi to other currencies may be limited by supplies of Renminbi in Hong

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## MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

Kong banks. The Funds may also incur transaction costs associated with exchanging foreign currencies into U.S. dollars.

- **Foreign Securities Market Risks.** Foreign securities markets generally have less volume than U.S. markets, which means it may be more difficult for a Fund to buy or sell shares of foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs.
- **Market Concentration.** Many foreign securities markets are more concentrated than the U.S. securities market as a smaller number of companies make up a larger percentage of the market. Therefore, the performance of a single company or group of companies could have a much greater impact on a foreign securities market than a single company or group of companies would on the U.S. securities market.
- **Expropriation Risk.** Foreign governments may expropriate a Fund's investments either directly by restricting the Fund's ability to sell a security, or by imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund's investments at such high levels as to constitute confiscation of the security. There may be limitations on a Fund's ability to pursue and collect a legal judgment against a foreign government.
- **Special Risks of Developing and Emerging Markets.** Economies of developing or emerging market countries may be more dependent on relatively few industries and may be more responsive to local and global changes. Governments of developing and emerging market countries may be more unstable as compared to more developed countries. Developing and emerging market countries may have less developed securities markets or exchanges, and legal and accounting systems. It may be more difficult to sell securities at acceptable prices and security prices may be more volatile than in countries with more mature markets. Currency values may fluctuate more in developing or emerging markets. Developing or emerging market countries may be more likely to impose government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in companies in developing or emerging market countries may be considered speculative.

### Risks of Investing in Asia

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[Return to Asia Pacific Dividend Fund Summary Section](#)  
[Return to China & Hong Kong Fund Summary Section](#)  
[Return to Renminbi Yuan & Bond Fund Summary Section](#)

The following risks are common to all mutual funds that invest in Asia:

- **Currency Devaluation.** Over 1997 and 1998, the values of many Asian currencies declined because, among other things, corporations in these countries had to buy U.S. dollars to pay large U.S. dollar-denominated debts. The decline in the value of these currencies triggered a loss of investor confidence that resulted in a decline in the value of the stock markets of the affected countries. Similar devaluations could occur in countries that have not yet experienced currency devaluation or could continue to occur in countries that have already experienced such devaluations.
- **Political Instability.** The economic reforms that Asian nations are instituting under the guidelines of the International Monetary Fund could cause higher interest rates and higher unemployment. This could, in turn, cause political instability as the people in these nations feel the effects of higher interest rates and higher unemployment, which could cause some Asian nations to abandon economic reform or could result in the election or installation of new governments.

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## MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

- **Foreign Trade.** Asian nations tend to be very export-oriented. Countries that receive large amounts of Asian exports could enact protectionist trade barriers in response to cheaper Asian exports, which would hurt the profits of Asian exporters.

The following risks are also common to all mutual funds that invest in Renminbi Yuan-denominated instruments:

- **China Risk.** Investing in securities of Chinese companies involves special risks, including fluctuations in the rate of exchange between China's currency, the Renminbi, and the U.S. dollar, greater price volatility, illiquid markets, investment and repatriation controls, less developed corporate disclosure and governance standards, and market concerns about China's ability to develop and sustain a credible legal, regulatory, monetary, and socioeconomic system. Chinese issuers may be subject to changes in regulations and tax policies going forward as China has joined the World Trade Organization and has been engaged in economic and financial market liberalization. The Fund's investments in Chinese issuers may be subject to large fluctuations over short periods of time, and governmental involvement in and influence on the private sector may also impact the Fund as the Chinese government continues to liberalize its economy and regulatory system.
- **Foreign Exchange Controls and Foreign Currency Considerations.** Chinese law requires that all domestic transactions be settled in Chinese currency, the Renminbi, and places significant restrictions on the remittance of foreign currency and strictly regulates currency exchange from Renminbi. Foreign investors may exchange foreign currencies only at specially authorized banks after complying with documentation requirements. These restrictions may adversely affect foreign investors such as the Fund. The government of China could devalue the RMB or impose restrictions that would limit the Fund's ability to profit from appreciation in the RMB.
- **Competition for Investments.** The Fund may face competition from other purchasers for the same investment opportunities, which could adversely affect the Fund in light of the limited number of issuers.
- **Special Risks of Lower-Grade Securities.** Lower-grade securities, whether rated or unrated, may be subject to wider market fluctuation, greater credit risk and greater risk of loss of income and principal than investment-grade securities. The market for lower-grade securities may be less liquid and therefore they may be harder to sell at an acceptable price, especially during times of market volatility or decline.
- **China Tax Risk.** The Fund may establish a reserve for Chinese tax liabilities. If there is a shortfall in the reserve, the Fund's NAV may go down because the Fund will ultimately have to pay the additional tax liabilities. The Fund may have to comply with China tax withholding regulations, and may incur and pay tax liabilities that cannot be reclaimed.
- **Liquidity Risk.** The Renminbi Yuan bonds in which the Fund invests currently are traded in an over the counter market in Hong Kong and on Euroclear. These instruments also are traded in the CIBM which imposes restrictions on access by foreign investors. The over the counter and CIBM markets may not be liquid or active at all times. Therefore the Fund may be subject to the risk of not being able to sell its bonds on a timely basis, or will have to sell at a deep-discount to their face values and, as a result, the Fund's value and liquidity would be adversely affected.
- **China/Single Country Risk.** The markets in the China region that are open to foreign investors are at a developing stage and the market capitalization and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the share price of the Fund. The Fund's holdings could be adversely affected if the government of China imposes export restrictions or protectionist trade barriers on the export of goods or services, because these could reduce the ability or desire of an issuer to repay its obligations.
- **Other Offshore Investor Risk.** The opportunity for foreign investors to access certain markets can be limited due to a variety of factors including government regulations, adverse tax treatment, and currency convertibility issues. These limitations and restrictions may impact the availability, liquidity and pricing of securities designed

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## MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

to provide foreign investors with exposure to such markets. As a result, foreign investors could have lower returns than domestic investors in the selected countries.

- **Emerging Trading Market Risk.** Renminbi Yuan-denominated bonds are traded in emerging trading markets characterized by relatively few numbers of issuers and relatively low trading volume, resulting in substantially less liquidity and greater price volatility as compared to more developed markets. Newly developed securities markets may be subject to additional risks, including lack of developed regulation, periods of volatility and instability and market suspension. Methods of settlement and clearing in newly developed markets may be subject to increased risks of error or inefficiency.
- **Over the Counter (“OTC”) Risk.** OTC transactions involve risks in addition to those associated with transactions traded on exchanges. The value of securities that are traded over the counter may be more volatile than exchange-listed securities and the Fund may be subject to liquidity risk, which may cause the Fund to experience difficulty in purchasing or selling these securities at a fair price. The Fund may be subject to the credit risk of its counterparty to an OTC transaction. Generally, OTC markets are not as transparent as exchange traded markets. There is no guarantee that the OTC market in Hong Kong for Renminbi Yuan bonds will be sustained on a long-term basis, or that the Fund will obtain access to the CIBM.

### Risks of Investing in Small- or Mid-Cap Companies

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[Return to China & Hong Kong Fund Summary Section](#)

[Return to Global Energy Fund Summary Section](#)

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[Return to Inflation Managed Dividend Fund™ Summary Section](#)

[Return to Renminbi Yuan & Bond Fund Summary Section](#)

The following risks are common to all mutual funds that invest in small-capitalization or mid-capitalization companies (those with a market value of less than U.S. \$1 billion or U.S. \$5 billion, respectively). As a general rule, investments in securities of small- or mid-cap companies are more risky than investments in the securities of larger companies for the following reasons, among others:

- **Limited Product Line.** Small- or mid-cap companies tend to rely on more limited product lines and business activities, which make them more susceptible to setbacks or downturns;
- **Illiquidity.** The securities of small- or mid-cap companies may be traded less frequently than that of larger companies;
- **Limited Resources.** Small- or mid-cap companies have more limited financial resources; and
- **Volatility:** The securities' price performance of small- or mid-cap companies may be more volatile.

### Risk of Investing in a Non-Diversified Fund

Except for the Inflation Managed Dividend Fund™, each Fund is a “non-diversified” Fund. This means that, as compared to mutual funds that are diversified, each Fund may invest a greater percentage of its total assets in the securities of a single issuer. As a result, the Fund may hold larger positions in a relatively small number of stocks as compared to many other mutual funds. This may make a Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

## MANAGEMENT OF THE FUNDS

### Investment Advisor

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Guinness Atkinson™ Asset Management, Inc. is the investment advisor for the Guinness Atkinson™ Funds. Guinness Atkinson™ supervises all aspects of the Funds' operations and advises the Funds, subject to oversight by the Board. For providing these services, during the fiscal year ended December 31, 2011, the Funds paid Guinness Atkinson™ the annual advisory fees shown below, expressed as a percentage of the Funds' average daily net assets, after waivers and expense reimbursements. Fee waivers and expense reimbursements are discussed further under [Fund Expenses](#).

Effective Advisory Fee Rate Paid During 2011	
Alternative Energy Fund	1.00%
Asia Focus Fund	1.00%
Asia Pacific Dividend Fund	0.00% <sup>(1)</sup>
China & Hong Kong Fund	1.00%
Global Energy Fund	0.75%
Global Innovators Fund <sup>(2)</sup>	0.75%
Renminbi Yuan & Bond Fund	0.53%
Inflation Managed Dividend Fund™	0.45%

<sup>(1)</sup>The Advisor waived its entire advisory fee during the year ended December 31, 2011.

<sup>(2)</sup>The Advisor charges the Fund the following breakpoint fee schedule as a percentage 0.75% for the first \$500 million; and 0.60% on assets in excess of \$500 million.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement for the Guinness Atkinson™ Funds (other than the Renminbi Yuan & Bond Fund and the Inflation Managed Dividend Fund™) is available in these Funds' Semi-Annual Report to shareholders dated June 30, 2011. A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement for the Renminbi Yuan & Bond Fund is available in this Fund's Annual Report to shareholders dated December 31, 2011. A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement for the Inflation Managed Dividend Fund™ will be available in this Fund's Semi-Annual Report to shareholders dated June 30, 2012.

Guinness Atkinson™ is a Delaware corporation with offices in the United States and London. The U.S. offices are located at 21550 Oxnard Street, Suite 850, Woodland Hills, California 91367. Guinness Atkinson™'s London offices are located at 14 Queen Anne's Gate, London, England, SW1H 9AA. Founded in November 2002 by then-current and former senior executives of Investec Asset Management U.S. Limited ("Investec"), Guinness Atkinson™, as of March 31, 2012, managed approximately \$ 540 million in mutual fund assets. Prior to April 2003, Investec had served as the investment advisor to the Asia Focus, China & Hong Kong and Global Innovators Funds. Guinness Atkinson™ is under common control with Guinness Asset Management Limited and Guinness Capital Management Limited, also located at 14 Queen Anne's Gate, London, England, SW1H 9AA. These three entities share offices and other resources.

**Portfolio Management.** The Funds' portfolios are managed by experienced portfolio managers as described below. The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of the Funds' shares.

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## MANAGEMENT OF THE FUNDS

Portfolio Manager	Business Experience During the Past Five Years
<p><b>Timothy W.N. Guinness</b> Global Energy Fund Global Innovators Fund Renminbi Yuan &amp; Bond Fund</p>	<p>Timothy W.N. Guinness is the lead manager of the Global Energy Fund (since inception—June 2004) and Global Innovators Fund (since 2003). Co-manager of the Renminbi Yuan &amp; Bond Fund (since June 2011). Previously, he also served as lead manager of the Alternative Energy Fund (2006 to April 2010) and co-manager of the Asia Focus Fund (2003 to April 2010), Asia Pacific Dividend Fund (since inception—March 2006 to April 2010) and China &amp; Hong Kong Fund (2003 to April 2010). Mr. Guinness has served as Guinness Atkinson<sup>TM</sup>'s Chairman and Chief Investment Officer since the firm's founding. Mr. Guinness graduated from Cambridge University in 1968 with an MA in Engineering and an MSc in Management Science from Massachusetts Institute of Technology in 1970.</p>
<p><b>Edmund Harriss</b> Asia Focus Fund Asia Pacific Dividend Fund China &amp; Hong Kong Fund Renminbi Yuan &amp; Bond Fund</p>	<p>Edmund Harriss is the lead manager of the Asia Focus Fund (since 2003), Asia Pacific Dividend Fund (since inception—March 2006), China &amp; Hong Kong Fund (since 1998) and Renminbi Yuan &amp; Bond Fund (since June 2011). Previously, he also served as a co-manager of the Global Energy Fund (2004 to April 2010) and Global Innovators Fund (2003 to April 2010). Mr. Harriss joined Guinness Atkinson<sup>TM</sup> in April 2003, prior to which he was employed by Investec from July 1993 to April 2003. Mr. Harriss graduated from Oxford University in 1991 with an M.Phil in Management Studies.</p>
<p><b>Matthew Page</b> Alternative Energy Fund Global Innovators Fund Inflation Managed Dividend Fund<sup>TM</sup></p>	<p>Matthew Page is a co-manager of the Alternative Energy Fund (since February 2007), Global Innovators Fund (since May 2010) and the Inflation Managed Dividend Fund<sup>TM</sup> (since March 2012). He joined Guinness Atkinson<sup>TM</sup> in September 2005, prior to which he was employed by Goldman Sachs from July 2004 to August 2005. He graduated from Oxford University with a Masters in Physics in June 2004.</p>
<p><b>Edward Guinness</b> Alternative Energy Fund</p>	<p>Edward Guinness is a co-manager of the Alternative Energy Fund (since February 2007). He joined Guinness Atkinson<sup>TM</sup> in 2006, where he is responsible for managing assets in both the energy and alternative energy sectors. Prior to Guinness Atkinson<sup>TM</sup>, Edward worked as an analyst at Tiedemann Investment Group in New York from 2003 to 2006. Prior to that, Mr. Guinness worked in the corporate finance department at HSBC Investment Bank in London between 1998 and 2002. Mr. Guinness has an MA in Engineering and Management Studies from Cambridge. Edward Guinness is the son of Timothy W.N. Guinness.</p>
<p><b>Tom Nelson</b> Global Energy Fund</p>	<p>Tom Nelson is a co-manager of the Global Energy Fund (since May 2010). He joined Guinness Atkinson<sup>TM</sup> as an analyst in April 2005. Mr. Nelson graduated from Oxford University with an MA in Modern Languages in 2002.</p>
<p><b>Ian Mortimer</b> Global Energy Fund Global Innovators Fund Inflation Managed Dividend Fund<sup>TM</sup></p>	<p>Ian Mortimer is a co-manager of the Global Energy Fund (since May 2010), the Global Innovators Fund (since May 2011) and the Inflation Managed Dividend Fund<sup>TM</sup> (since March 2012). He joined Guinness Atkinson<sup>TM</sup> as an analyst in December 2006. From September 2003 to December 2006, Dr. Mortimer completed a PhD in experimental physics at the University of Oxford between September 2003 and November 2006. Dr. Mortimer graduated from University College London with a Masters in Physics in June 2003.</p>
<p><b>Will Riley</b> Global Energy Fund</p>	<p>Will Riley is a co-manager of the Global Energy Fund (since May 2010). He joined Guinness Atkinson<sup>TM</sup> as an analyst in May 2007. Mr. Riley worked for PricewaterhouseCoopers LLP from 2002 to 2007 having qualified as a Chartered Accountant in 2003. Mr. Riley graduated from Cambridge University with a Masters in Geography in 1999.</p>

## MANAGEMENT OF THE FUNDS

Portfolio Manager	Business Experience During the Past Five Years
<b>James Weir</b> Asia Focus Fund Asia Pacific Dividend Fund China & Hong Kong Fund	James Weir is Co-Manager of the Asia Focus Fund, Asia Pacific Dividend Fund and China & Hong Kong Fund (since May 2010). He joined Guinness Atkinson <sup>TM</sup> as an analyst in October 2009. Mr. Weir was employed as an investment manager by Atlantis Investment from November 2004 to September 2009. Mr. Weir graduated from the University of Nottingham in 1998 with a BA in economics and from the Cass Business School, City University in London in 2004 with an MSc in Investment Management.

## Fund Expenses

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[Return to Renminbi Yuan & Bond Fund Summary Section](#)

In addition to the advisory fees discussed above, the Funds incur other expenses such as shareholder servicing, custodian, transfer agency, interest, Acquired Fund Fees and Expenses and other customary Fund expenses. 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 Total Annual Fund Operating Expenses for the Funds to the amounts (“Expense Caps”) shown below of the respective Fund’s average net assets:

Expense Cap through June 30, 2013	
Alternative Energy Fund	1.98%
Asia Focus Fund	1.98%
Asia Pacific Dividend Fund	1.98%
China & Hong Kong Fund	1.98%
Global Energy Fund	1.45%
Global Innovators Fund	1.55%
Renminbi Yuan & Bond Fund	0.90%
Inflation Managed Dividend Fund <sup>TM(1)</sup>	0.68%

<sup>(1)</sup>Expense cap through March 31, 2015.

Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by a Fund if requested by the Advisor, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account any reimbursements) does not exceed the Expense Cap. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments it made in the prior three fiscal years. The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Except for the Inflation Managed Dividend Fund <sup>TM</sup>, the current Expense Caps are in place through June 30, 2013 and may be renewed annually by the Board. The current Expense Cap is in place through March 31, 2015 for the Inflation Managed Dividend Fund <sup>TM</sup>.

## Distribution and Shareholder Servicing Plans

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**Distribution Plan.** The Funds have adopted a Distribution Plan under Rule 12b-1 of the Investment Company Act of 1940. However, currently under this plan, no separate payments from the Funds' assets are authorized.

**Shareholder Servicing Plan.** Each Fund has adopted a Shareholder Servicing Plan. Shareholder servicing agents provide administrative and support services to their customers, which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from the Funds on behalf of shareholders, responding to routine inquiries from shareholders concerning their investments, assisting shareholders in changing dividend options, account designations and addresses, and other similar services. For these services a Fund may pay a fee at an annual rate of up to 0.25% of its average daily net assets of the shares serviced by the agent.

The Funds may enter into agreements with various shareholder servicing agents, including financial institutions and securities brokers. The Funds may pay a servicing fee to broker-dealers and others who sponsor "no transaction fee" or similar programs for the purchase of shares. Shareholder servicing agents may waive all or a portion of their fee periodically.

**Additional Payments to Dealers.** The Advisor and the Distributor (and their affiliates) may make substantial payments to dealers or other financial intermediaries and service providers for distribution and/or shareholder servicing activities, out of their own resources, including the profits from the advisory fees the Advisor receives from the Funds. Some of these distribution-related payments may be made to dealers or financial intermediaries for marketing, promotional or related expenses; these payments are often referred to as "revenue sharing." In some circumstances, those types of payments may create an incentive for a dealer or financial intermediary or its representatives to recommend or offer shares of the Funds to its customers. You should ask your dealer or financial intermediary for more details about any such payments it receives.

## SHAREHOLDER INFORMATION

### How to Purchase, Exchange, and Redeem Shares

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- [Return to Asia Pacific Dividend Fund Summary Section](#)
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- [Return to Renminbi Yuan & Bond Fund Summary Section](#)

Investors can open an account using any of the account types shown below with at least the investment minimum amount provided earlier in the Funds' Summary Sections.

<i>Regular</i>	<i>Retirement</i>
▪ Individual	▪ Roth IRA
▪ Joint Tenant	▪ Regular IRA
▪ UGMA/UTMA	▪ Rollover IRA
▪ Trust	▪ Roth Conversion
▪ Corporate	▪ SEP IRA
	▪ 401 (k)

Investors may purchase, exchange or redeem each Fund's shares at the Fund's NAV next computed after receipt of the order. Transactions will only occur on days the New York Stock Exchange (the "NYSE") is open.

To purchase, exchange or redeem shares of the Funds, investors must submit orders to the Funds by the applicable cut-off time to receive the NAV calculated on that day. If an order is received after the applicable cut-off time, it will be processed the next business day. The cut-off time for the Guinness Atkinson™ Funds is the close of the NYSE (generally 4:00 p.m. Eastern Time).

Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer regarding the hours during which orders to purchase, exchange or redeem shares of the Funds may be placed. The Funds' transfer agent is open from 9:00 a.m. to 8:00 p.m. Eastern Time for purchase, exchange or redemption orders.

Please note that the value of your account may be transferred to your state of residence if no activity occurs in the account within the time period specified by your State's abandoned property laws.

**Householding.** In an effort to decrease costs, Guinness Atkinson™ Funds will reduce the number of duplicate prospectuses and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the transfer agent toll free at 1-800-915-6566 to request individual copies of these documents. Guinness Atkinson™ Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

**Electronic Delivery.** The Guinness Atkinson™ Funds offer shareholders the option to receive account statements, prospectuses, tax forms and reports online. To sign up for eDelivery, please visit [www.gafunds.com](http://www.gafunds.com) or contact the Funds at 1-800-915-6565.

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## SHAREHOLDER INFORMATION

**Frequent Trading or Market Timing.** Each Fund has a long-term investment outlook and generally undertakes a “buy and hold” strategy in order to reduce turnover and maximize after-tax returns. Frequent trading of Fund shares or market timing can disrupt a Fund’s investment program and create additional transaction costs that are borne by all shareholders. Therefore, the Funds do not believe that it is in the interests of their shareholders to accommodate market timing, and have adopted policies and procedures designed to discourage these practices.

To discourage market timing activity, the Funds reserve the right to restrict or refuse any purchase orders or exchanges, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Advisor to be harmful to the Funds) and without prior notice. The Funds may reject any purchase or exchange request that the Funds regard as disruptive to efficient portfolio management. In addition, the Funds primarily impose fees on certain redemptions. A redemption fee is uniformly imposed on all Fund shares held for 30 days or less, except as otherwise described in “Redemption Fees” below.

Identifying abusive trading activity is complex and subjective and the Funds may not identify all trades or trading practices that might be considered abusive, in part because the Funds receive purchase and sale orders through group or omnibus accounts. The Funds have entered into information sharing agreements with financial intermediaries under which these intermediaries must provide the Funds, at the Funds’ request, with information about their customers that invest in the Funds through omnibus accounts. The Funds will use this information, if possible, to identify abusive trades or trading practices and restrict or reject trades and impose the redemption fee. The financial intermediaries are contractually required to follow the Funds’ instructions to restrict or prohibit future purchases by shareholders that are found to have engaged in abusive trading in violation of the Funds’ policies. There is no guarantee that information provided by financial intermediaries will be accurate or that the Funds will be able to use that information to discover and restrict or prevent abusive trading. The Funds’ ability to monitor or discourage abusive trading practices in omnibus accounts may be limited. The Funds’ primary anti-market timing device is the redemption fee.

Funds that primarily hold foreign securities often value their assets as of the close of the relevant local markets, although the time at which these funds calculate their net asset value per share (the “Valuation Point”) may be much later in the day. The resulting potential arbitrage between a security’s value at the local market close and the Valuation Point may give rise to market timing of such funds.

### Purchasing

**How to Purchase Shares.** You may purchase shares of any Guinness Atkinson™ Fund or Prime Obligations by mail, wire or through the Automatic Investment Plan. You may exchange shares of any Guinness Atkinson™ Fund for shares of another Guinness Atkinson™ Fund or Prime Obligations by mail or phone. A broker may charge you a transaction fee for making a purchase for you.

### Mail

To purchase by mail, you should:

- Complete and sign the account application;
- To open an account, write a check payable to: “Guinness Atkinson™ Funds”;
- Send your account application and check or exchange request to one of the following addresses:

For regular mail delivery:	For an overnight delivery:
Guinness Atkinson™ Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, Wisconsin 53201-0701	Guinness Atkinson™ Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, Wisconsin 53202-5207

The Guinness Atkinson™ Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC

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## SHAREHOLDER INFORMATION

post office box, or purchase applications or redemption requests does not constitute receipt by the transfer agent of the funds.

Guinness Atkinson™ Funds will not accept payment in cash or money orders. The Funds also do not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. All purchases must be made in U.S. dollars drawn on a bank located in the United States. The Funds are unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment.

Additionally, shares of the Funds have not been registered for sale outside of the United States.

### Wire

To open an account by wire, a completed account application is required before your wire can be accepted. You can mail or overnight delivery your account application to the transfer agent. Upon receipt of your completed application, an account will be established for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, the account number and your name so that monies can be correctly applied. Call the transfer agent at 1-800-915-6566 between 9:00 a.m. and 8:00 p.m. Eastern Time on any day the NYSE is open for business to advise of your intent to wire. This will ensure proper credit.

#### Instruct your bank to send the wire to:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA #075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account #112-952-137  
Further Credit: Guinness Atkinson™ Funds, [Name of  
Fund]  
(Shareholder Name, Shareholder Account #)

Your bank may impose a fee for investments by wire. Neither the relevant Fund nor the transfer agent will be responsible for delays resulting from the banking or Federal Reserve wire systems. You will receive the NAV from the day that your wired funds have been received by the relevant Fund or the transfer agent. Wires received after the close of the NYSE will be considered received by the next business day.

### Telephone

You can make additional investments into your account by telephone by first checking the appropriate box on your account application form authorizing telephone purchases. If your account has been open for at least 15 days, call the Funds toll free at 1-800-915-6566 and you will be allowed to move amounts of \$250 or more from your bank account to your Fund account upon request. Shares of the Funds will be purchased in your account at the NAV determined on the day your order is placed prior to market close (generally 4:00 p.m. Eastern Time); any purchase requests made after market close will receive the Funds next calculated NAV price. Only bank accounts held at domestic institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. For security reasons, requests by telephone will be recorded.

### Automatic Investment Plan

If you intend to use the Automatic Investment Plan ("AIP"), you may open your account with an initial minimum investment of \$100. Once an account has been opened, you can make additional purchases of shares of the Funds through an AIP. The AIP provides a convenient method to have monies deducted directly from your bank account for investment into the Funds. AIP is not available for the Inflation Managed Dividend Fund™ and the Renminbi Yuan & Bond Fund. You can make automatic monthly, quarterly or annual purchases of \$100 or more into the Funds. Only bank accounts held at domestic institutions that are ACH members may be used for this option. If you wish to change the amount of your investment or to terminate the plan, please contact the transfer agent 5 days prior to the effective date. Additionally, the transfer agent will charge a \$25 fee for any payment

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## SHAREHOLDER INFORMATION

returned. The Funds may alter, modify or terminate the AIP at any time. To begin participating in the AIP, please complete the Automatic Investment Plan section found on the account application or contact the Funds at 1-800-915-6566.

### Purchase Order Cut-Off

We may cease taking purchase orders for the Funds at any time when we believe that it is in the best interest of our current shareholders. The purpose of such action is to limit increased Fund expenses incurred when certain investors buy and sell shares of the Funds for the short-term when the markets are highly volatile.

### Exchanging and Redeeming

**How to Exchange and Redeem Shares.** You may exchange or redeem shares by mail or telephone. When you exchange shares, you are treated for federal income tax purposes as if you sold shares of one Guinness Atkinson<sup>™</sup> Fund and bought shares of another Fund or of the First American Prime Obligations Fund. You may realize either a gain or loss on the shares exchanged or redeemed and will be responsible for paying the appropriate taxes. If you exchange or redeem through a broker, the broker may charge you a transaction fee. If you purchased your shares by check, you may not receive your redemption proceeds until your check has cleared, which may take up to 15 calendar days. Redemptions and exchanges will be processed only on a day during which the NYSE is open for business. You may receive the proceeds of redemption by wire or through a systematic withdrawal plan as described below. Please note that certain fees may apply depending on the timing or manner in which you redeem or exchange shares. These are further described below.

Requests to redeem or exchange shares are processed at the NAV next calculated after we receive your request in proper form.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not the Fund should withhold federal income tax from the redemption proceeds. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to withholding equal to 10% of the redemption proceeds.

### Mail

To exchange or redeem by mail, please:

- Provide your name and account number;
- Specify the number of shares or dollar amount and the Fund name or number;
- To exchange shares, specify the name of the Fund (either another Guinness Atkinson<sup>™</sup> Fund or the First American Prime Obligations Fund) you want to purchase;
- Sign the redemption or exchange request (the signature must be exactly the same as the one on your account application). Make sure that all parties that are required by the account registration sign the request, and any applicable signature guarantees are on the request; and
- Send your request to the appropriate address as given under purchasing by mail.

If your exchange represents an initial investment into the First American Prime Obligations Fund, a new account application will be required and the minimum initial investment must be met.

### First American Prime Obligations Fund

Although Guinness Atkinson<sup>™</sup> does not operate a money market fund, you may exchange shares of the Funds for shares of the First American Prime Obligations Fund (“Prime Obligations”). U.S. Bancorp Asset Management, Inc., an affiliate of the Funds’ distributor and transfer agent, advises Prime Obligations. U.S. Bancorp Asset Management, Inc.’s address is 800 Nicollet Mall, Minneapolis, Minnesota 55402. You may only exchange into shares of Prime Obligations if they are available to residents of the state in which you reside. Please obtain and read the Prime Obligations prospectus before you decide to invest. You may request a Prime Obligations prospectus and the necessary account applications by calling 1-800-915-6566. Exchanges into Prime Obligations must meet the minimums as stated in the prospectus and a separate application form will be required for any initial investment.

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## SHAREHOLDER INFORMATION

This exchange privilege does not constitute an offering or recommendation on the part of the Funds or Advisor of an investment in Prime Obligations. This exchange privilege is offered as a convenience to the Funds' shareholders. Please note that when exchanging from a Fund into Prime Obligations, you will begin accruing income from Prime Obligations the day following the exchange. When exchanging less than all of the balance from Prime Obligations to a Guinness Atkinson™ Fund, your exchange proceeds will exclude accrued and unpaid income from Prime Obligations through the date of exchange. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable gain or loss.

### Telephone

You may redeem or exchange your shares of your Guinness Atkinson™ Fund by telephone if you authorized telephone redemption and/or exchange on your account application. In order to arrange for the telephone redemption option after your account has been established, or to change the bank account or address designated to which redemption proceeds are sent, you must send the transfer agent a written request. The request must be signed by each shareholder of the account. The transfer agent may require a signature(s) guarantee. To exchange or redeem by telephone, call the transfer agent at 1-800-915-6566 between the hours of 9:00 a.m. and 8:00 p.m. Eastern Time on a day the NYSE is open for business. Shares of the Fund will be sold or exchanged in your account at the NAV determined on the day your order is placed prior to market close (generally 4:00 p.m. Eastern Time); any exchange or redemption requests made after market close will receive the Funds next calculated NAV price. For your protection against fraudulent telephone transactions, we will use reasonable procedures to verify your identity. As long as we follow these procedures, we will not be liable for any loss or cost to you if we act on instructions to redeem your account that we reasonably believe to be authorized by you. You will be notified if we refuse telephonic redemption or exchange transaction. Once a telephone transaction is placed, it cannot be cancelled or modified. Telephone exchanges or redemptions may be difficult during periods of extreme market or economic conditions. If this is the case, please send your exchange or redemption request by mail or overnight courier.

### Proceeds

If elected on your account application, you may have the proceeds of the redemption request sent by check to your address of record, by wire to a pre-determined bank, or by electronic funds transfer via the ACH network to the bank account designated by you on your fund account application. The minimum wire amount is \$500 and there is a \$15 fee for each wire transfer. When proceeds are sent via the ACH network, the funds are usually available in 2-3 business days.

### Systematic Withdrawal Plan

If you own or are purchasing shares of a Fund having a current value of at least \$1,000, you may participate in a Systematic Withdrawal Plan ("SWP"). The SWP provides for automatic redemptions of at least \$100 on a monthly, quarterly, semi-annually or annual basis. These redemptions may result in a taxable gain or loss. You may have the proceeds of the SWP sent by check to your address of record or by electronic funds transfer via the ACH network to the bank account designated by you on your Fund account application. You may establish the SWP by completing this section on the account application or by calling the Funds at 1-800-915-6566. You may terminate or modify your participation in the Plan by calling the Transfer Agent five days prior to the next scheduled payment.

### Signature Guarantee

If (a) the proceeds of any redemption exceed \$50,000, (b) the redemption proceeds are to be payable or sent to a person, address or bank account not on record, (c) you are establishing or modifying certain services on an account, (d) a change of address request has been received by the transfer agent within the last 15 days, or (e) when ownership changes on an account, the signature(s) on the redemption request must be stamped with a signature guarantee. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

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**SHAREHOLDER INFORMATION**

Additional documentation may be required for the redemption of shares held in corporate, partnership or fiduciary accounts. In case of any questions, please contact the Funds in advance by calling 1-800-915-6566. The Funds or the transfer agent may require a signature guarantee in other instances.

**Investment Broker or Dealer**

You may buy and sell shares of the Funds through certain brokers (and their agents) that have made arrangements with the Funds to sell their shares. When you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the transfer agent, and you will pay or receive the NAV next calculated by the Funds. The broker (or agent) holds your shares in an omnibus account in the broker's (or agent's) name, and the broker (or agent) maintains your individual ownership records. Certain brokers may have an earlier cut-off time for placing orders.

The Funds may pay the broker or its agent for maintaining these records as well as providing other shareholder services. The broker (or its agent) may charge you a fee for handling your order. The broker (or agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' prospectus.

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## SHAREHOLDER INFORMATION

### Additional Exchange/Redemption Information

#### Redemption Fee

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You will be charged a redemption fee of 2.00% of the value of the shares being redeemed if you redeem or exchange your shares of any Fund within 30 days of purchase.

There will be no redemption fee on the redemption or exchanges of shares acquired through reinvestment of distributions. The “first in, first out” (“FIFO”) method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by the Funds for the benefit of its long-term shareholders.

Although each Fund aims to apply the redemption fee uniformly, the redemption fee may not apply in certain circumstances including when it is not currently practicable for the Fund to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans that cannot implement the redemption fee, or upon redemptions by seed investors.

**Small Accounts.** To reduce our expenses, we may redeem an account if the total value of the account falls below \$500 due to redemptions. You will be given 30 days prior written notice of this redemption. During that period, you may purchase additional shares to avoid the redemption.

**Check Clearance.** The proceeds from a redemption request may be delayed up to 15 calendar days from the date of the receipt of a purchase check until the check clears. If the check does not clear, you will be responsible for any losses suffered by the relevant Fund as well as a \$25 service charge imposed by the transfer agent. This delay can be avoided by purchasing shares by wire.

**Exchange Limit.** In order to limit expenses, we reserve the right to limit the total number of exchanges you can make in any year to four.

**Suspension of Redemptions.** We may temporarily suspend the right of redemption or postpone payments under certain emergency circumstances or when the SEC orders a suspension.

**Customer Identification Program.** Please note that, in compliance with the USA Patriot Act of 2001, the transfer agent will verify certain information on your account application as part of the Funds’ Anti-Money Laundering Program. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. If you do not supply the necessary information, the transfer agent may not be able to open your account. Please contact the transfer agent at 1-800-915-6566 if you need additional assistance when completing your application. If the transfer agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, the Funds reserve the right to close your account or take any other action they deem reasonable or required by law.

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## SHAREHOLDER INFORMATION

### Pricing Fund Shares

**Net Asset Value.** The NAVs of all of the Guinness Atkinson™ Funds are determined at the close of business of the NYSE (generally 4:00 p.m. Eastern Time).

Each Fund's NAV is calculated by (1) subtracting the Fund's liabilities from its assets and then (2) dividing that number by the total number of outstanding shares. This procedure is in accordance with Generally Accepted Accounting Principles. Each Fund's securities are based upon readily available price quotations. Securities without a readily available price quotation will be priced at fair value, as determined in good faith by, or under the supervision of, the Funds' officers under methods authorized by the Board.

Because each Fund holds portfolio securities that are primarily listed on foreign exchanges that trade on days when the Funds do not price their shares, the NAV of each Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

**Fair Value Pricing.** The occurrence of certain events after the close of foreign markets, but before a Fund's NAV is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, an affected Fund will value foreign securities at fair value, taking into account such events, in calculating NAV. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Fund's NAV in advance of the time the NAV is calculated.

With respect to all of the Funds, if market quotations do not accurately reflect fair value for a security, or if a security's value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, that security may be valued by another method that the Board believes accurately reflects fair value. The Board has developed fair valuation procedures to be used when any assets for which reliable market quotations are not readily available or for which the Funds' pricing service does not provide a valuation or provides a valuation that, in the judgment of the Advisor, does not represent fair value. The Funds also may fair value a security if the Funds or the Advisor believes that the market price is stale.

There can be no assurance that any Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's current value. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service or based on market quotations.

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## SHAREHOLDER INFORMATION

### Distributions and Taxes

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**Dividends and Capital Gains Distributions.** All Funds distribute all or most of their net investment income and net capital gains to shareholders. Dividends (investment income) for all the Funds, except for the Asia Pacific Dividend Fund, the Inflation Managed Dividend Fund™ and the Renminbi Yuan & Bond Fund, are normally declared and paid annually, in December. Each of the Asia Pacific Dividend Fund, the Inflation Managed Dividend Fund™ and the Renminbi Yuan & Bond Fund normally declare and pay investment income dividends quarterly. Net capital gains for all Funds are normally distributed in December. When calculating the amount of capital gain for a Fund, the Fund can offset any capital gain with net capital loss (which may be carried forward from a previous year).

Your dividends and/or capital gains distributions will be automatically reinvested on the ex-dividend date when there is a distribution, unless you elect otherwise, so that you will be buying more of both full and fractional shares of a Fund. You will be buying those new shares at the NAV on the ex-dividend date. You may choose to have dividends and/or capital gains distributions paid to you in cash. Unless you elect to have dividends and/or capital gains paid in cash, each Fund will automatically reinvest all dividends and distributions. Dividends and other distributions are treated in the same manner for federal income tax purposes whether paid in cash or reinvested.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the Funds' then current NAV and to reinvest all subsequent distributions. You may also choose to reinvest dividends and/or capital gains distributions in shares of another Guinness Atkinson™ Fund. You may authorize either of these options by calling the transfer agent at 1-800-915-6566 and requesting an optional shareholder services form. You must complete the form and return it to the transfer agent before the record date in order for the change to be effective for that dividend or capital gains distribution.

**Buying Before a Dividend.** If you purchased shares of a Fund on or before the record date, you will receive a dividend or capital gains distribution. The distribution will lower the NAV of the Fund on that date and represents, in substance, a return of basis (your cost); however you will be subject to federal income taxes on this distribution.

**Tax Issues.** The following tax information is based on U.S. federal tax laws and regulations in effect on the date of this prospectus. These laws and regulations are subject to change. Shareholders should consult a tax professional for the U.S. federal tax consequences of investing in our Funds as well as for information on foreign, state and local taxes which may apply. A statement that provides the U.S. federal income tax status of the Funds' distributions will be sent to shareholders promptly after the end of each year.

**Distributions to Shareholders.** Qualified dividends received from a Fund by noncorporate shareholders will be taxed at long-term capital gain rates to the extent attributable to qualified dividends received by the Fund. Nonqualified dividends, dividends received by corporate shareholders and dividends from a Fund's short-term capital gains are taxable as ordinary income. Dividends from a Fund's long-term capital gains are taxable as long-term capital gains. You have to pay taxes on distributions even though you have them automatically reinvested. On some occasions a distribution made in January will be treated for tax purposes as having been distributed on December 31 of the prior year.

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## SHAREHOLDER INFORMATION

**Gain or Loss on Sale of Shares of a Fund.** You may recognize either a gain or loss when you sell shares of your Fund. The gain or loss is the difference between the proceeds of the sale (the per share NAV of the Fund on the date of sale times the number of shares sold) and your adjusted basis in those shares. Any loss realized on a taxable sale of shares held for six months or less will be treated as a long-term capital loss, to the extent of the amount of capital gain dividends received on such shares. If you sell shares of a Fund at a loss and purchase shares of the same Fund within 30 days before or after the sale (a wash sale), a deduction for the loss is generally disallowed.

**Foreign Source Income and Withholding Taxes.** Some of the Funds' investment income may be subject to foreign income taxes that are withheld at the source. If the Funds meet certain legal requirements, they may elect to "pass-through" these foreign taxes to shareholders. If a Fund so elects, shareholders would be required to include in gross income, even though not actually received, their pro rata share of such foreign taxes and would therefore be allowed to claim a foreign tax credit or a deduction for their share of foreign taxes paid, subject to applicable limitations.

**Exchanges.** For tax purposes, an exchange of shares of one Guinness Atkinson<sup>TM</sup> Fund for shares of another (or for shares of the First American Prime Obligations Fund) will be treated as a sale of shares.

[Return to Alternative Energy Fund Summary Section](#)

[Return to Asia Focus Fund Summary Section](#)

[Return to Asia Pacific Dividend Fund Summary Section](#)

[Return to China & Hong Kong Fund Summary Section](#)

[Return to Global Energy Fund Summary Section](#)

[Return to Global Innovators Fund Summary Section](#)

[Return to Inflation Managed Dividend Fund<sup>TM</sup> Summary Section](#)

[Return to Renminbi Yuan & Bond Fund Summary Section](#)

## FINANCIAL HIGHLIGHTS

### Alternative Energy Fund

[Return to Alternative Energy Fund Summary Section](#)

This financial highlights table is intended to help you understand the Alternative Energy Fund's financial performance since its commencement of operations. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request by calling 1-800-915-6566.

For a capital share outstanding throughout the year	<b>Year Ended December 31,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value, beginning of period	\$5.17	\$6.62	\$5.14	\$16.25	\$11.47
<b>Income from investment operations:</b>					
Net investment loss	0.06	(0.05)	(0.05)	(0.10)	(0.05)
Net realized and unrealized gain (loss) on investments and foreign currency	(2.26)	(1.40)	1.77	(10.64)	4.93
Total from investment operations	(2.20)	(1.45)	1.72	(10.74)	4.88
<b>Less distributions:</b>					
From net investment income	(0.05)	--	--	(0.01)	—
From net realized gain	--	--	--	(0.37)	(0.11)
Return of capital	--	--	(0.24)	--	--
Total distributions	(0.05)	--	(0.24)	(0.38)	(0.11)
Redemption fee proceeds	-- <sup>(1)</sup>	-- <sup>(1)</sup>	-- <sup>(1)</sup>	0.01	0.01
Net asset value, end of period	\$2.92	\$5.17	\$6.62	\$5.14	\$16.25
Total return	(42.53)%	(21.90)%	33.42%	(66.05)%	42.68%
<b>Ratios/supplemental Data:</b>					
Net assets, end of period (millions)	\$17.6	\$36.2	\$62.1	\$47.1	\$161.7
<b>Ratio of expenses to average net assets:</b>					
Before fees waived	1.81%	1.76%	1.85%	1.69%	1.64%
After fees waived	1.81%	1.76%	1.85%	1.69%	1.64%
After fees waived excluding interest expense <sup>(2)</sup>	1.79%	1.73%	1.85%	1.67%	1.62%
<b>Ratio of net investment loss to average net assets:</b>					
Before fees waived	1.11%	(0.86)%	(0.98)%	(0.80)%	(0.90)%
After fees waived	1.11%	(0.86)%	(0.98)%	(0.80)%	(0.90)%
Portfolio turnover rate	43.10%	24.74%	47.10%	94.76%	47.41%

<sup>(1)</sup> Amount represents less than \$0.01 per share.

<sup>(2)</sup> The Advisor has contractually agreed to limit the operating expenses of the Fund to 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

**FINANCIAL HIGHLIGHTS**  
**Asia Focus Fund**

[Return to Asia Focus Fund Summary Section](#)

This financial highlights table is intended to help you understand the Asia Focus Fund's financial performance for the past five years. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request by calling 1-800-915-6566.

For a capital share outstanding throughout the year

	<b>Year Ended December 31,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value, beginning of year	\$21.04	\$17.63	\$9.52	\$23.96	\$16.60
<b>Income from investment operations:</b>					
Net investment income	0.18	0.12	0.06 <sup>(1)</sup>	0.55	0.27
Net realized and unrealized gain on investments and foreign currency	(4.88)	3.45	8.13	(14.30)	7.35
Total from investment operations	(4.70)	3.57	8.19	(13.75)	7.62
<b>Less distributions:</b>					
From net investment income	(0.11)	(0.19)	(0.08)	(0.69)	(0.28)
Total distributions	(0.11)	(0.19)	(0.08)	(0.69)	(0.28)
Redemption fee proceeds	— <sup>(2)</sup>	0.03	— <sup>(2)</sup>	— <sup>(2)</sup>	0.02
Net asset value, end of year	\$16.23	\$21.04	\$17.63	\$9.52	\$23.96
Total return	(22.35)%	20.43%	86.05%	(57.38)%	46.00%
<b>Ratios/supplemental Data:</b>					
Net assets, end of year (millions)	\$45.8	\$64.0	\$112.4	\$21.8	\$78.2
<b>Ratio of expenses to average net assets:</b>					
Before fees waived	1.59%	1.67%	1.68%	1.75%	1.69%
After fees waived	1.59%	1.67%	1.68%	1.75%	1.69%
After fees waived excluding interest expense <sup>(3)</sup>	1.59%	1.65%	1.68%	1.70%	1.63%
<b>Ratio of net investment income to average net assets:</b>					
Before fees waived	0.89%	0.77%	0.73%	2.55%	1.34%
After fees waived	0.89%	0.77%	0.73%	2.55%	1.34%
Portfolio turnover rate	7.79%	25.44%	31.35%	28.89%	31.17%

<sup>(1)</sup> Based on average shares outstanding during the period.

<sup>(2)</sup> Amount represents less than \$0.01 per share.

<sup>(3)</sup> The Advisor has contractually agreed to limit the operating expenses of the Fund to 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

## FINANCIAL HIGHLIGHTS

### Asia Pacific Dividend Fund

[Return to Asia Pacific Dividend Fund Summary Section](#)

This financial highlights table is intended to help you understand the Asia Pacific Dividend Fund's financial performance since its commencement of operations. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request by calling 1-800-915-6566.

For a capital share outstanding throughout the year

	Year Ended December 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$13.41	\$11.03	\$7.00	\$16.75	\$13.56
<b>Income from investment operations:</b>					
Net investment income	0.30	0.17	0.18 <sup>(1)</sup>	0.75	0.24
Net realized and unrealized gain on investments and foreign currency	(2.18)	2.41	4.32	(9.22)	3.32
Total from investment operations	(1.88)	2.58	4.50	(8.47)	3.56
<b>Less distributions:</b>					
From net investment income	(0.30)	(0.20)	(0.18)	(0.51)	(0.27)
From net realized gain	--	--	--	(0.78)	(0.11)
Return of capital	--	--	(0.29)	--	--
Total distributions	(0.30)	(0.20)	(0.47)	(1.29)	(0.38)
Redemption fee proceeds	--	-- <sup>(2)</sup>	-- <sup>(2)</sup>	0.01	0.01
Net asset value, end of period	\$11.23	\$13.41	\$11.03	\$7.00	\$16.75
Total return	(14.04)%	23.65%	64.84%	(51.74)%	26.30%
<b>Ratios/supplemental Data:</b>					
Net assets, end of period (millions)	\$4.5	\$6.7	\$11.4	\$5.3	\$31.8
<b>Ratio of expenses to average net assets:</b>					
Before fees waived	3.26%	2.92%	2.93%	2.33%	2.09%
After fees waived	1.98%	2.01%	1.98%	2.10%	1.98%
After fees waived excluding interest expense <sup>(3)</sup>	1.98%	1.98%	1.98%	1.98%	1.92%
<b>Ratio of net investment income (loss) to average net assets:</b>					
Before fees waived	1.13%	0.38%	1.23%	3.71%	2.14%
After fees waived	2.41%	1.29%	2.18%	3.94%	2.25%
Portfolio turnover rate	10.67%	27.20%	26.03%	48.02%	40.38%

<sup>(1)</sup> Based on average shares outstanding during the period.

<sup>(2)</sup> Amount represents less than \$0.01 per share.

<sup>(3)</sup> The Advisor has contractually agreed to limit the operating expenses of the Fund to 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. Additionally, the Advisor reimbursed the Fund for interest expense for the year ended December 31, 2011.

**FINANCIAL HIGHLIGHTS****China & Hong Kong Fund**[Return to China & Hong Kong Fund Summary Section](#)

This financial highlights table is intended to help you understand the China & Hong Kong Fund's financial performance for the past five years. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request by calling 1-800-915-6566.

For a capital share outstanding throughout the year

**Year Ended December 31,**

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value, beginning of year	<b>\$38.76</b>	\$35.13	\$18.98	\$43.02	\$26.48
<b>Income from investment operations:</b>					
Net investment income	<b>0.39</b>	0.27	0.15	0.68	0.28
Net realized and unrealized gain on investments and foreign currency	<b>(11.06)</b>	5.10	17.44	(24.13)	16.91
Total from investment operations	<b>(10.67)</b>	5.37	17.59	(23.45)	17.19
<b>Less distributions:</b>					
From net investment income	<b>(0.20)</b>	(0.38)	(0.34)	(0.53)	(0.59)
From net realized gain	<b>(1.31)</b>	(1.38)	(1.11)	(0.07)	(0.10)
Total distributions	<b>(1.51)</b>	(1.76)	(1.45)	(0.60)	(0.69)
Redemption fee proceeds	— <sup>(1)</sup>	0.02	0.01	0.01	0.04
Net asset value, end of year	<b>\$26.58</b>	\$38.76	\$35.13	\$18.98	\$43.02
Total return	<b>(27.52)%</b>	15.38%	92.76%	(54.47)%	65.06%
<b>Ratios/supplemental Data:</b>					
Net assets, end of year (millions)	<b>\$153.0</b>	\$242.8	\$241.0	\$123.3	\$293.2
<b>Ratio of expenses to average net assets:</b>					
Before fees waived	<b>1.53%</b>	1.48%	1.58%	1.52%	1.44%
After fees waived	<b>1.53%</b>	1.48%	1.58%	1.52%	1.44%
After fees waived excluding interest expense <sup>(2)</sup>	<b>1.52%</b>	1.47%	1.58%	1.51%	1.44%
<b>Ratio of net investment income to average net assets:</b>	<b>1.14%</b>	0.62%	0.62%	2.22%	1.17%
Portfolio turnover rate	<b>7.81%</b>	32.35%	7.87%	26.62%	10.00%

<sup>(1)</sup> Amount represents less than \$0.01 per share.

<sup>(2)</sup> The Advisor has contractually agreed to limit the operating expenses of the Fund to 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

**FINANCIAL HIGHLIGHTS**  
**Global Energy Fund**

[Return to Global Energy Fund Summary Section](#)

This financial highlights table is intended to help you understand the Global Energy Fund's financial performance for the past fiscal period. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request by calling 1-800-915-6566.

For a capital share outstanding throughout the year

**Year Ended December 31,**

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value, beginning of period	\$29.74	\$25.60	\$15.68	\$31.86	\$25.54
<b>Income from investment operations:</b>					
Net investment income (loss)	0.14	0.12	0.11	0.22	0.05
Net realized and unrealized gain on investments and foreign currency	(4.06)	4.13	9.80	(15.71)	9.50
Total from investment operations	(3.92)	4.25	9.91	(15.49)	9.55
<b>Less distributions:</b>					
From net investment income	(0.11)	(0.12)	--	—	(0.27)
From net realized gain	-	-	--	(0.70)	(2.96)
Total distributions	(0.11)	(0.12)	--	(0.70)	(3.23)
Redemption fee proceeds	0.01	0.01	0.01	0.01	— <sup>(1)</sup>
Net asset value, end of period	\$25.72	\$29.74	\$25.60	\$15.68	\$31.86
Total return	(13.16)%	16.63%	63.27%	(48.56)%	37.25%
<b>Ratios/supplemental Data:</b>					
Net assets, end of period (millions)	\$143.1	\$118.0	\$75.4	\$30.2	\$69.7
<b>Ratio of expenses to average net assets:</b>					
Before fees waived	1.27%	1.25%	1.42%	1.31%	1.37%
After fees waived	1.27%	1.25%	1.42%	1.31%	1.37%
After fees waived excluding interest expense <sup>(2)</sup>	1.27%	1.25%	1.42%	1.30%	1.35%
<b>Ratio of net investment income to average net assets:</b>	0.43%	0.46%	0.82%	0.76%	0.22%
Portfolio turnover rate	28.23%	42.08%	51.74%	74.90%	31.13%

<sup>(1)</sup> Amount represents less than \$0.01 per share.

<sup>(2)</sup> The Advisor has contractually agreed to limit the operating expenses of the Fund to 1.45%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

**FINANCIAL HIGHLIGHTS**  
**Global Innovators Fund**

[Return to Global Innovators Fund Summary Section](#)

This financial highlights table is intended to help you understand the Global Innovators Fund's financial performance for the past five years. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request by calling 1-800-915-6566.

For a capital share outstanding throughout the year

**Year Ended December 31,**

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value, beginning of year	\$19.00	\$16.24	\$11.21	\$21.68	\$17.98
<b>Income from investment operations:</b>					
Net investment gain (loss)	0.04	(0.05)	(0.01)	0.62	0.08
Net realized and unrealized gain (loss) on investments	(1.28)	2.81	5.08	(10.48)	3.72
Total from investment operations	(1.24)	2.76	5.07	(9.86)	3.80
<b>Less distributions:</b>					
From net investment income	(0.04)	-	--	(0.61)	(0.11)
Return of capital	-	-	(0.04)		
Total distributions	(0.04)	-	(0.04)	(0.61)	(0.11)
Redemption fee proceeds	-- <sup>(1)</sup>	-- <sup>(1)</sup>	-- <sup>(1)</sup>	-- <sup>(1)</sup>	0.01
Net asset value, end of year	\$17.72	\$19.00	\$16.24	\$11.21	\$21.68
Total return	(6.51)%	17.00%	45.20%	(45.42)%	21.17%
<b>Ratios/supplemental Data:</b>					
Net assets, end of year (millions)	\$32.4	\$38.2	\$36.7	\$29.6	\$72.8
<b>Ratio of expenses to average net assets:</b>					
Before fees waived	1.42%	1.47%	1.68%	1.40%	1.44%
After fees waived/recouped	1.44%	1.55%	1.56%	1.40%	1.44%
After fees waived excluding interest expense <sup>(2)</sup>	1.44%	1.55%	1.55%	1.39%	1.43%
<b>Ratio of net investment income (loss) to average net assets:</b>					
Before fees waived	0.26%	(0.16)%	(0.20)%	3.07%	0.49%
After fees waived/recouped	0.24%	(0.24)%	(0.07)%	3.07%	0.49%
Portfolio turnover rate	47.40%	56.97%	50.54%	36.49%	25.54%

<sup>(1)</sup> Amount represents less than \$0.01 per share.

<sup>(2)</sup> The Advisor has contractually agreed to limit the operating expenses of the Fund to 1.55%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

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**FINANCIAL HIGHLIGHTS****Inflation Managed Dividend Fund™**

Because the Inflation Managed Dividend Fund™ is new, financial information for the Fund is not available. Financial information for the Fund will be available after the Fund has completed its first fiscal period of operations.

## FINANCIAL HIGHLIGHTS

### Renminbi Yuan & Bond Fund

[Return to Renminbi Yuan & Bond Fund Summary Section](#)

This financial highlights table is intended to help you understand the Renminbi Yuan & Bond Fund's financial performance for the period June 30, 2011 (commencement of operations) through December 31, 2011. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request by calling 1-800-915-6566.

For a capital share throughout the period

	<b>June 30, 2011 <sup>(1)</sup> Through December 31, 2011</b>
Net asset value, beginning of period	\$12.50
<b>Income from investment operations:</b>	
Net investment income	- <sup>(2)</sup>
Net realized and unrealized gain (loss)	
on investments and foreign currency	0.02
Total from investment operations	0.02
Redemption fee proceeds	- <sup>(2)</sup>
Net asset value, end of period	\$12.52
Total return	0.16% <sup>(3)</sup>
<b>Ratios/supplemental data:</b>	
Net assets, end of period (millions)	\$92.7
<b>Ratio of expenses to average net assets:</b>	
Before fees waived	0.92% <sup>(4)</sup>
After fees waived	0.90% <sup>(4)</sup>
After fees waived excluding interest expense <sup>(5)</sup>	0.90% <sup>(4)</sup>
<b>Ratio of net investment income to average net assets:</b>	
Before fees waived	0.02% <sup>(4)</sup>
After fees waived	0.04% <sup>(4)</sup>
Portfolio turnover rate	0.72% <sup>(3)</sup>

<sup>(1)</sup> Commencement of Operations.

<sup>(2)</sup> Amount represents less than \$0.01 per share.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> The Advisor has contractually agreed to limit the operating expenses of the Fund to 0.90%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

## INDEX DESCRIPTIONS

The **Hang Seng Index** is a barometer of the Hong Kong Stock Market, whose aggregate market capitalization accounts for about 70% of the total market capitalization of the Stock Exchange of Hong Kong Limited.

The **Hang Seng Composite Index** is a market capitalization weighted index that covers about 95% of the total market capitalization of companies listed on the main board of the Hong Kong Stock Exchange.

The **MSCI AC (All Country) Far East ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. As of

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## FINANCIAL HIGHLIGHTS

December 2012, the **MSCI AC Far East ex Japan Index** consisted of the following 9 developed and emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The **MSCI AC (All Country) Pacific ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region, excluding Japan. As of December 2012, the **MSCI AC Pacific Free ex Japan Index** consisted of the following 11 developed and emerging market countries: Australia, China, Hong Kong, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.

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. As of December 2012 the **MSCI World Index** consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States

The **MSCI World Energy Index** is the Energy sector of the **MSCI World Index**.

The **Nasdaq Composite Index** is a market capitalization weighted index that tracks the performance of domestic common stocks traded on the regular Nasdaq market, as well as National Market System-traded foreign common stocks and ADRs.

The **S&P 500 Index** is a market capitalization weighted index composed of 500 widely held common stocks of U.S. companies.

The **Wilderhill Clean Energy Index** is a modified equal dollar weighted index comprised of publicly traded companies whose businesses stand to benefit substantially from societal transition toward the use of cleaner energy and conservation.

The **Wilderhill New Energy Global Innovation Index** is a modified dollar weighted index of publicly traded companies that, are active in renewable and low-carbon energy, and that stand to benefit from responses to climate change and energy security concern.

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- **Statement of Additional Information.** The SAI provides a more complete discussion about the Funds and is incorporated by reference into this prospectus, which means that it is considered a part of this prospectus.
  - **Annual and Semi-Annual Reports.** The annual and semi-annual reports to shareholders contain additional information about each Fund's investments. In the Funds' annual report, you will find a discussion of the market conditions and principal investment strategies that significantly affected each Fund's performance during its last fiscal year.

**To Review or Obtain this Information:** The SAI and annual and semi-annual reports are available without charge upon your request by sending an e-mail request to [mail@gafunds.com](mailto:mail@gafunds.com), calling Guinness Atkinson™ at 1-800-915-6566, visiting the Funds' website [www.gafunds.com](http://www.gafunds.com) or by calling or writing a broker-dealer or other financial intermediary that sells our Funds. To request other information about the Funds and to make shareholder inquiries, please call 1-800-915-6566. This information may be reviewed at the Public Reference Room of the Securities and Exchange Commission in Washington, DC or by visiting the SEC's website at <http://www.sec.gov>. In addition, this information may be obtained for a fee by writing or emailing the Public Reference Room of the Securities and Exchange Commission, Washington, DC 20549-1520, e-mail [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or call (202) 551-8090 for information on the operation of the Public Reference Room.

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Investment Company Act file no. 811-08360

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