

Guinness Atkinson Funds

Guinness Atkinson Alternative Energy Fund – (GAAEX)

Supplement dated June 8, 2023, to the Prospectus, Summary Prospectus and Statement of Additional Information (“SAI”) each dated May 1, 2023

(This Supplement replaces the Supplement dated May 26, 2023.)

Reduction of Management Fee and Expense Limitation

Effective June 1, 2023, Guinness Atkinson™ Asset Management, Inc. (the “Adviser”) has lowered its management fee from 1.00% to 0.80% of the Fund’s average daily net assets. In addition, the Adviser has agreed to reduce the limit on the total annual fund operating expenses, excluding certain expenses described below, by 0.88%, to 1.10% of the Fund’s average daily net assets. Accordingly, the Fund’s Summary Prospectus, Prospectus and SAI are supplemented by replacing the “Fees and Expenses” table with the following table:

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:

Shareholder Fees (fees paid directly from your investment)		None ⁽¹⁾
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)⁽²⁾		
Management Fees:		0.80%
Distribution (12b-1) Fees:		None
Other Expenses:		0.90%
Shareholder Servicing Plan Fees	0.20%	
All Other Expenses ⁽²⁾	0.70%	
Total Annual Fund Operating Expenses:		1.70%
Fee Waiver/Expense Reimbursement ⁽³⁾ :		(0.60%)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽³⁾ :		1.10%

⁽¹⁾ The Fund charges a \$15 fee for each payment of redemption proceeds by wire transfer.

⁽²⁾ The expense information in the table has been restated to reflect the current management fee and expense limitation arrangement, both effective June 1, 2023.

⁽³⁾ The Adviser 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 1.10% through June 30, 2026. To the extent that the Adviser absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of the waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days’ notice.

In addition, the table under “Example” in the Fund’s Summary Prospectus and Prospectus is replaced with the following table:

1 Year	3 Years	5 Years	10 Years
\$112	\$350	\$744	\$1,848

Effective June 1, 2023, all references in the Fund’s Summary Prospectus, Prospectus and Statement of Additional Information to the annual management fee and expense caps are revised as indicated above.

Please file this Supplement with your records.

Guinness Atkinson Funds

Guinness Atkinson Alternative Energy Fund – (GAAEX)

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Effective June 1, 2023, all references in the Fund’s Summary Prospectus, Prospectus and Statement of Additional Information to the annual management fee and expense caps are revised as indicated above.

Please file this Supplement with your records.

Prospectus

May 1, 2023

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FUNDS

- ☐ **Alternative Energy Fund(GAAEX)**
- ☐ **Asia Focus Fund(IASMX)**
- ☐ **China & Hong Kong Fund(ICHKX)**
- ☐ **Global Energy Fund(GAGEX)**
- ☐ **Global Innovators Fund**
 - Investor Class(IWIRX)**
 - Institutional Class(GINNX)**
- ☐ **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, 2023

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Review this section for information about the organizations and people who oversee the Funds.

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This section explains how shares are valued and how to purchase and sell shares, and provides information on dividends, distributions and taxes.

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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:

Shareholder Fees (fees paid directly from your investment)		None ⁽¹⁾
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:		0.90%
Shareholder Servicing Plan Fees	0.20%	
All Other Expenses	0.70%	
Total Annual Fund Operating Expenses:		1.90%
Recoupment of fees waived and/or expenses reimbursed ⁽²⁾ :		0.08%
Total Annual Fund Operating Expenses ⁽²⁾ :		1.98%

* Effective January 1, 2023, the Adviser has voluntarily agreed to reduce its annual advisory fee from 1.00% of the Fund's average daily net assets to 0.80%. The Adviser may terminate this voluntary reduction at any time. The Adviser will not seek recoupment of any advisory fees waived pursuant to this voluntary reduction.

⁽¹⁾ The Fund charges a \$15 fee for each payment of redemption proceeds by wire transfer.

⁽²⁾ The Adviser 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, 2026. To the extent that the Adviser absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of the waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

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 and then redeem all of your shares at the end of those periods. 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, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$201	\$621	\$1,050	\$2,243

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 most recent fiscal year, the Fund's portfolio turnover rate was 17.75% 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 publicly-traded equity securities of alternative energy companies (both U.S. and non-U.S.). The Fund will focus on a

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particular group of companies that the Adviser considers to be “Sustainable Energy” companies, which are companies that, in the Adviser’s view, generate, produce or provide alternative or renewable sources of energy (as compared to more traditional sources of energy that can be environmentally depletive, such as fossil fuels like oil or coal or other hydrocarbon-based fuels), or that produce, generate, transport, or deliver energy applications in a way that makes alternative or renewable energy more efficient or accessible or reduces the use of environmentally depletive energy resources. The Fund will invest in alternative energy companies including 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.

In determining whether to buy or sell a portfolio position, the Adviser uses proprietary and independent research and applies traditional fundamental analysis to assess a company’s business and business prospects, market capitalization, the valuation of the company, its dividend history, its ratio of debt to equity, as well as how the company’s business relates to sustainable characteristics like growth or development of alternative or renewable energy. The Adviser conducts an independent assessment of each portfolio company’s business. The Adviser categorizes the universe of companies it deems to be Sustainable Energy companies into four key areas related to the specific aspects of the energy business. Currently, these key areas are:

Generation:	companies involved in generating sustainable energy, either pure-play companies or companies working to transition from hydrocarbon-based fuels
Installation:	companies involved in manufacturing equipment for generation and consumption of sustainable energy
Displacement:	companies involved in the displacement or improved efficient usage of existing hydrocarbon-based energy
Electrification:	companies effectuating the switching from hydrocarbon-based fuel demand towards electricity or other renewal energy sources, especially for transportation

The Fund holdings in each key area may vary and the Fund’s may invest in companies that do not fall within these key areas.

The Fund holdings in each key area may vary and the Fund’s may invest in companies that do not fall within these key areas. Currently, the Adviser considers portfolio companies’ alignment with four of the United Nations Sustainable Development Goals: Goal 7: Affordable and Clean Energy; Goal 9: Industry, Innovation and Infrastructure; Goal 11: Sustainable Cities and Communities; and Goal 13: Climate Action. The Adviser may change these considerations at any time without notice to shareholders.

Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Fund’s allocations may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria). The Fund may invest in companies economically tied to U.S. and to foreign countries, including, potentially, companies domiciled or traded in emerging markets, including China. For more information about how the Adviser determines that a company is economically tied to a foreign country, see “More About The Funds Investment Strategies and Risks” in this Prospectus. The Fund’s currency is US Dollars, while some of its investments are denominated in foreign currencies.

The Fund will normally hold around 30 positions of approximately equal weight, but the portfolio may 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 Adviser will invest the Fund’s assets in securities of all market capitalization companies, but under normal market conditions, the Fund will invest in companies with a minimum market capitalization of \$500 million.

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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.

For temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek long-term capital appreciation through focused investment in equity securities of companies, wherever located, engaged in alternative or sustainable energy businesses.

Principal Risks

Your investment in the Fund is subject to the risks common to all mutual funds that invest in equity securities and there can be no assurance that the Fund will achieve its investment objective. Investing in shares of 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. Risks associated with investments in the Fund can increase during times of market volatility. You may lose money by investing in this Fund. The principal risks are:

Industry Risks. Prices of energy, whether traditional or sustainable, may fluctuate or decline due to many factors, including international political or economic developments, real or perceived, demand for energy and sustainable energy, production and distribution policies of OPEC (Organization of Petroleum Exporting Countries) and other oil-producing countries, energy conservation projects, changes in governmental regulations affecting companies in the energy business or related lines of business, including Sustainable Energy companies, changes in technology affecting alternative or sustainable energy, and changes in tax regulations relating to energy. A decline in energy prices would likely have a negative effect on securities held by the Fund. The Fund's focus on sustainable energy businesses exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among various industries or sectors.

Equity Securities Risk. The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

Market Risk. General market conditions can affect the value of the Fund's securities holdings. 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. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

Global Risks. The Fund invests in companies in multiple countries within the Asia Pacific region, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company's country or region, including supply chain events). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company's principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

Pandemic Risk. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in restrictions on commercial activity (shutdowns), interruptions in labor and supply markets, economic stimulus packages and other governmental interventions, and reallocation of market resources. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Fund's portfolio, including by affecting their operating capabilities or their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

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Capital Controls and Sanctions Risk. In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depositary receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact a Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

Risks Associated with Investments in Companies outside the United States.

Investing in Non US Companies. Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal, and regulatory and other risks, based on the size of their securities markets, competition for investments, interest rates, and global or foreign trade activities (restrictions and tariffs, or threats of changes to restrictions or tariffs), and changes in the global economy, such as "Brexit", the withdrawal of the United Kingdom from the European Union (EU), as well as changes due to global or coordinated sanctions activities. Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund's ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

Sensitivity to global events. Non US securities may be more sensitive to changes in global economy activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus and sanctions). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

Legal, Accounting, Audit and Disclosure may vary. Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities. Some foreign companies may be subject to special restrictions in U.S. markets due to non-compliance with U.S. audit inspection standards.

European Securities. The Fund may invest in companies in Europe and the United Kingdom. Companies in countries in the European Union may be more sensitive to changes as a result of Brexit, the withdrawal of the United Kingdom from the European Union. These changes could include changes in how goods, technology or services are delivered or received between the European Union countries and the United Kingdom.

Securities of Companies in Asia. The Fund may invest in securities of companies in Asia, including China and South Korea. Investments in securities of Chinese companies can be impacted by currency and exchange rate fluctuations, in addition to price volatility, illiquidity and changes in China's regulatory, monetary and socioeconomic policies, and limitations on access to Chinese issuers. Countries in Asia may be more dependent on global trade relationships; interruptions in global trade could adversely affect securities of companies in Asia.

- Asia Pacific stock markets may experience volatility and instability, and these risks can apply to entire economies, particular sectors and particular securities. Asia Pacific stocks could rise or fall with changes in economic or political circumstances in specific countries, may fall out of favor with investors, and currencies of countries in the Asia Pacific region may decline in comparison to the U.S. dollar. Stocks economically tied to the Asia Pacific region may be more sensitive to economic, political, social or legal changes in countries in the Asia Pacific region, which could adversely affect the Fund's investments.

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China. China's government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund's investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China's stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers (including limitations on access through variable interest entities (VIEs)), could adversely affect the Fund's investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. China's policies can also impact securities of companies economically tied to Hong Kong and Taiwan. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to China.

South Korea. South Korea's economy is sensitive to changes in international trade, and could be adversely affected if there is a downturn in export markets globally. Substantial political tensions exist between North Korea and South Korea. South Korea's economy and South Korean companies could be adversely affected by increases in tension between North Korea and South Korea.

Currency and Currency Exchange Risks. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The Fund's NAV shares could decline if the foreign currency of a market in which the Fund invests declines against the US Dollar.

China Currency Risk. The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

Other Currency Risk. Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country's economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies, such as South Korea (Won), Taiwan (New Taiwan Dollar), Singapore (Singapore Dollar) and India (Rupee), trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

Foreign Securities Market Risks. Foreign securities markets generally have lower trading volumes than US markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund's holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

Emerging Markets Risks. The Fund may invest in companies in emerging markets, including China. Emerging market countries generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and holdings in depository receipts for foreign companies.

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Expropriation Risk. Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

Other Principal Risks

Management Risk. The Fund's strategy may not achieve its investment objective; portfolio manager judgments about securities may be incorrect or the Adviser might not properly implement the strategy.

Capitalization Risk. The Fund invests in companies with a range of capitalizations, including small cap (under US\$1 billion), medium cap (under US\$5 billion) and large cap. Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

Liquidity Risk. The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with each Fund's own shares. Securities in which a Fund invests could become illiquid, which means that the securities cannot be sold with seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

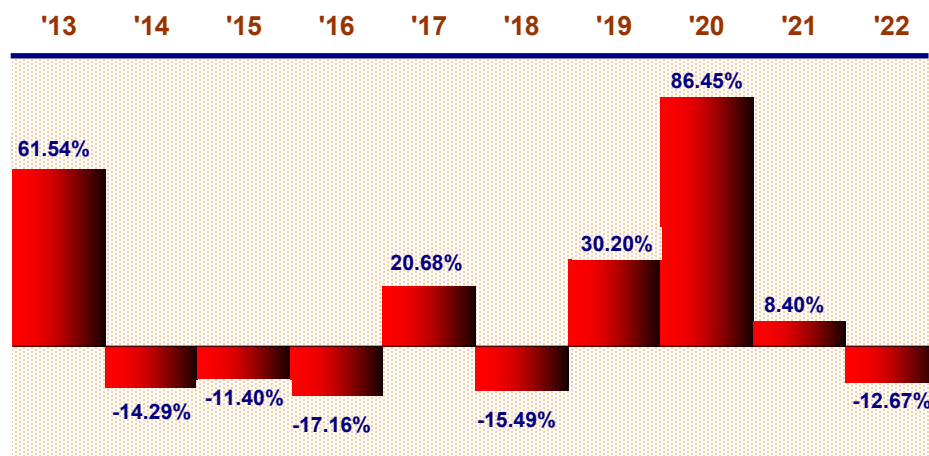
Fund Cybersecurity Risk. Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

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.

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The year-to-date return for the Fund as of March 31, 2023, was 9.22%.

During the period shown in the bar chart, the best performance for a quarter was 39.10% (for the quarter ended December 31, 2020). The worst performance was -20.78% (for the quarter ended March 31, 2020).

Average Annual Total Returns as of 12/31/22	One Year	Five Years	Ten Years
Alternative Energy Fund:			
Return Before Taxes	-12.67%	14.20%	9.07%
Return After Taxes on Distributions ⁽¹⁾	-12.67%	14.19%	9.06%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	-7.50%	11.43%	7.46%
MSCI World Index (Net Return) (Reflects no Deductions for Fees and Expenses)	-18.14%	6.13%	8.85%

(1) 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 Adviser

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Funds in the prospectus and The Investment Adviser in the Statement of Additional Information.

Portfolio Managers

Jonathan Waghorn and Will Riley are the co-managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund. Jonathan Waghorn and Will Riley have been co-portfolio managers of the Fund since January 2019. For additional information, please see Portfolio Management in the prospectus and Portfolio Managers in the Statement of Additional Information. 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. Bank Global 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

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or waive the minimums in some cases. The minimum initial investment is waived for broker-dealers who have entered into an agreement with the Funds' distributor and hold shares in an omnibus account.

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. Withdrawal of monies from such tax-deferred arrangements may be taxable at the time of withdrawal. 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 Adviser and its related companies may pay the intermediary for services related to the sale of Fund shares, which include participation in activities designed to inform intermediaries about the Fund, as well as marketing, education and training initiatives concerning the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary or your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website 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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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:

Shareholder Fees (fees paid directly from your investment) ⁽¹⁾		
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%
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:		1.36%
Shareholder Servicing Plan Fees	0.12%	
All Other Expenses	1.24%	
Total Annual Fund Operating Expenses ⁽²⁾ :		2.36%
Fee Waiver/Expense Reimbursement ⁽²⁾ :		-0.38%
Total Annual Fund Operating Expenses After Waiver and/or Expense Reimbursement ⁽²⁾ :		1.98%

⁽¹⁾ The Fund charges a \$15 fee for each payment of redemption proceeds by wire transfer.

⁽²⁾ The Adviser 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, 2026. To the extent that the Adviser absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of the waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

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 and then redeem all of your shares at the end of those periods. 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, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$201	\$621	\$1,151	\$2,603

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 most recent fiscal year, the Fund's portfolio turnover rate was 6.00% 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 publicly-traded equity securities of companies that are tied economically to countries in Asia excluding Japan. 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 companies in at least four different countries in Asia, which may be developed or emerging markets and which may include China, Hong Kong, Taiwan, South Korea, Singapore, Thailand, Malaysia, Philippines, Vietnam, Indonesia, India, Pakistan, Bangladesh, and Sri Lanka. For more information about how the Adviser determines that a company is economically tied to the Asia Pacific region,

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see section “More About Each Fund’s Investment Strategies and Risks” in this Prospectus. The Fund’s allocations among countries may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria). The Fund will invest in companies in emerging market countries.

The Fund may invest up to 20% of its portfolio in securities of companies that are outside of Asia. These companies will generally be in the developed markets, including in the US and the UK.

The Fund will normally hold around 35 positions of approximately equal weight, but the portfolio may 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 may invest in companies of any market capitalization size, but under normal conditions, the Fund will invest in companies with a minimum market capitalization of \$500 million. 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.

For temporary defensive purposes, any portion of the Fund’s total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek long-term capital appreciation through focused investment in Asian companies (excluding Japan).

Principal Risks

You can lose money investing in the Asia Focus Fund and investing in shares of this Fund may be more risky than investing in a fund that only invests in US securities due to increased volatility of foreign markets. Risks associated with investments in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective.

The Fund is subject to the following risks, which could affect the Fund’s net asset value (“NAV”) or its ability to meet its investment objective. These risks are also described in the Principal Risks of Investing in our Fund section of this Prospectus and in the Fund’s Statement of Additional Information. You can lose money by investing in this Fund.

Geographic Focus Risk. The Fund’s investments are concentrated in the Asia region excluding Japan, and therefore, the Fund’s portfolio holdings may be more sensitive to social, political and economic conditions in Asia than a Fund with a more geographically diverse investment portfolio.

Equity Securities Risk. The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company’s financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

Market Risk. General market conditions can affect the value of the Fund’s securities holdings. 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. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

Global Risks. The Fund invests in companies in multiple countries within the Asia Pacific region, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company’s country or region including supply chain events). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company’s principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

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Pandemic Risk. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in restrictions on commercial activity (shutdowns), interruptions in labor and supply markets, economic stimulus packages and other governmental interventions, and reallocation of market resources. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Fund's portfolio, including by affecting their operating capabilities or their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

Capital Controls and Sanctions Risk. In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depository receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact a Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

Risks of Investing in Asia Pacific Securities. Asia Pacific stock markets may experience volatility and instability, and these risks can apply to entire economies, particular sectors and particular securities. Asia Pacific stocks could rise or fall with changes in economic or political circumstances in specific countries, may fall out of favor with investors, and currencies of countries in the Asia Pacific region may decline in comparison to the U.S. dollar. Stocks economically tied to the Asia Pacific region may be more sensitive to economic, political, social or legal changes in countries in the Asia Pacific region, which could adversely affect the Fund's investments.

Australia. Australia's economy is more dependent than others on exports, especially in commodities, and key trading relationships with the US, China, Japan, Singapore, the UK and other European countries. Reduction in demand for commodities and services could adversely affect companies in Australia.

China. China's government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund's investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China's stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers (including limitations on access through variable interest entities (VIEs)), could adversely affect the Fund's investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. China's policies can also impact securities of companies economically tied to Hong Kong and Taiwan. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to China.

Hong Kong. Hong Kong companies could be adversely affected by changes in Hong Kong's relationship with China, of which Hong Kong is a special administrative district. Recent changes in the political and legal structure in Hong Kong (but not the economic structure) could adversely affect companies in Hong Kong. Global reaction to China's actions with respect to Hong Kong could also adversely affect the Fund's investments in companies economically tied to Hong Kong. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to Hong Kong.

Singapore. Singapore's economy relies heavily on exports and trade relationships with other countries. Singapore companies could be adversely affected by changes in its relationships with other countries in the Asia-Pacific region, as well as economic or political developments in other Asian nations that are key trading partners of Singapore.

Taiwan. Taiwan's economy is more sensitive than others to changes in exports and global trading, and to tensions in Taiwan's relationship with China. Taiwan is more dependent than other countries on imports of

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raw materials. Tensions between Taiwan and China over Taiwan's independence could materially adversely affect companies in Taiwan.

Risks Associated with Investments in Companies outside the United States.

Investing in Non US Companies. Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal, and regulatory and other risks, based on the size of their securities markets, competition for investments, interest rates, and global or foreign trade activities (restrictions and tariffs, or threats of changes to restrictions or tariffs), and changes in the global economy, such as “Brexit”, the withdrawal of the United Kingdom from the European Union (EU). Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund’s ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

Sensitivity to global events. Non US securities may be more sensitive to changes in global economy activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus and sanctions). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

Legal, Accounting, Audit and Disclosure may vary. Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities. Some foreign companies may be subject to special restrictions in U.S. markets due to non-compliance with U.S. audit inspection standards.

Currency and Currency Exchange Risks. The Fund’s currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund’s NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The Fund’s NAV could decline if the foreign currency of a market in which the Fund invests declines against the US Dollar.

China Currency Risk. The Fund’s investments in Chinese issuers are subject to risks associated with China’s currency, which is subject to economic objectives of China’s government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China’s currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China’s economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

Other Currency Risk. Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country’s economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies, such as South Korea (Won), Taiwan (New Taiwan Dollar), Singapore (Singapore Dollar) and India (Rupee), trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

Foreign Securities Market Risks. Foreign securities markets generally have lower trading volumes than US markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund’s

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holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

Emerging Markets Risks. The Fund may invest in companies in emerging markets, including China. Emerging market countries generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and holdings in depository receipts for foreign companies.

Expropriation Risk. Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

Other Principal Risks

Management Risk. The Fund's strategy may not achieve its investment objective; portfolio manager judgments about securities may be incorrect or the Adviser might not properly implement the strategy.

Capitalization Risk. The Fund invests in companies with a range of capitalizations, including small cap (under US\$1 billion), medium cap (under US\$5 billion) and large cap. Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

Liquidity Risk. The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with each Fund's own shares. Securities in which a Fund invests could become illiquid, which means that the securities cannot be sold with seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

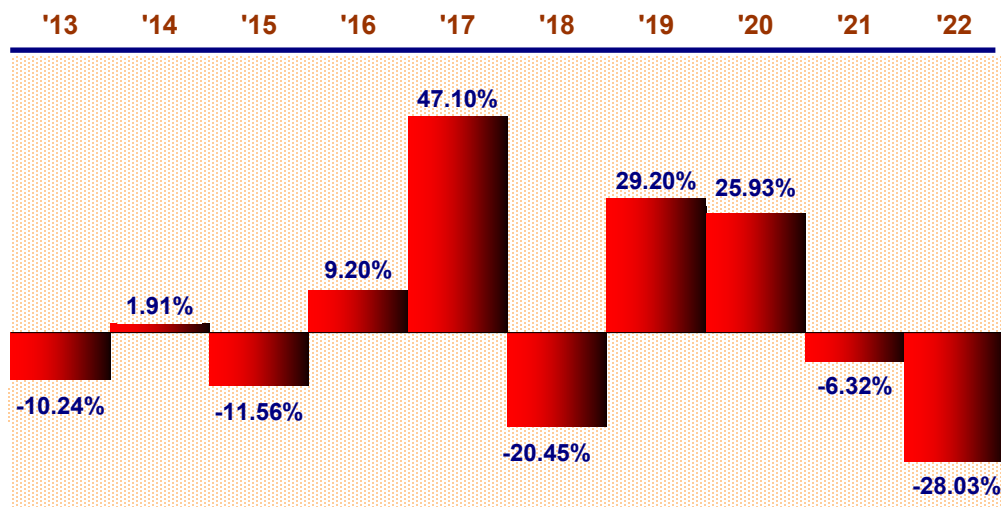
Fund Cybersecurity Risk. Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

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.

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The year-to-date return for the Fund as of March 31, 2023, was 6.56%.

During the period shown in the bar chart, the best performance for a quarter was 20.34% (for the quarter ended December 31, 2020). The worst performance was -20.97% (for the quarter ended March 31, 2020).

Average Annual Total Returns as of 12/31/22	One Year	Five Years	Ten Years
Asia Focus Fund:			
Return Before Taxes	-28.03%	-2.69%	1.27%
Return After Taxes on Distributions ⁽¹⁾	-28.51%	-4.00%	0.48%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	-16.10%	-1.67%	1.20%
MSCI AC Far East ex Japan Index (Net Return) (Reflects No Deductions for Fees and Expenses)	-21.57%	-1.70%	2.98%

(1) 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 Adviser

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Funds in the prospectus and [The Investment Adviser](#) in the Statement of Additional Information.

Portfolio Manager

Edmund Harriss has been the lead portfolio manager of the Fund since 2003. Sharukh Malik and Mark Hammonds have been co-portfolio managers of the Fund since 2021. Messrs. Harris, Malik and Hammonds are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. 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. Bank Global 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

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initial and subsequent investment amounts for various types of accounts are shown below, although we may reduce or waive the minimums in some cases. The minimum initial investment is waived for broker-dealers who have entered into an agreement with the Funds' distributor and hold shares in an omnibus account.

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. Withdrawal of monies from such tax-deferred arrangements may be taxable at the time of withdrawal. 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 services related to the sale of Fund shares, which include participation in activities designed to inform intermediaries about the Fund, as well as marketing, education and training initiatives concerning the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary or your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website 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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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:

Shareholder Fees (fees paid directly from your investment) ⁽¹⁾	
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%
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:	0.71 %
Shareholder Servicing Plan Fees	0.11 %
Interest Expense	0.01%
All Other Expenses	0.59 %
Total Annual Fund Operating Expenses:	1.71 %

⁽¹⁾ The Fund charges a \$15 fee for each payment of redemption proceeds by wire transfer.

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 and then redeem all of your shares at the end of those periods. 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, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$174	\$539	\$928	\$2,019

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 most recent fiscal year, the Fund's portfolio turnover rate was 17.46% 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 publicly-traded 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 allocations among companies may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting its selection criteria).

The Fund will normally hold around 35 positions of approximately equal weight, but the portfolio may 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 may invest in companies of any market capitalization size, but under normal conditions, the Fund will invest in companies with a minimum market capitalization of \$500 million, including companies in emerging markets. The Fund's currency is US Dollars, while most of its investments are denominated in foreign currencies.

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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.

For temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek long-term capital appreciation through focused investment in securities of companies traded in or economically tied to China and Hong Kong.

Principal Risks

You can lose money investing in shares of the China & Hong Kong Fund and investing in shares of 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. Risks associated with investing in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective.

The Fund is subject to the following risks, which could affect the Fund's net asset value ("NAV") or its ability to meet its investment objective. These risks are also described in the Principal Risks of Investing in our Fund section of this Prospectus and in the Fund's Statement of Additional Information. You can lose money by investing in this Fund.

Geographic Focus Risk. The Fund's investments are concentrated in companies that are economically tied to China and Hong Kong. The Fund's portfolio holdings may be more sensitive to social, political and economic conditions in China and Hong Kong as compared to a Fund with a more geographically diverse investment portfolio.

Risks of Investing in China and Hong Kong. The stock markets of China and Hong Kong may experience volatility and instability, which may cause a security to be worth more or less than it was at the time of purchase, and these risks can apply to particular sectors and particular securities and to entire markets. China and Hong Kong stocks could rise or fall with changes in economic or political circumstances in these countries, including in their global interactions, and these stocks may fall out of favor with investors, and the Renminbi-Yuan and the Hong Kong Dollar may decline in comparison to the U.S. dollar.

China. China's government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund's investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China's stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers (including limitations on access through variable interest entities (VIEs)), could adversely affect the Fund's investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. China's policies can also impact securities of companies economically tied to Hong Kong and Taiwan. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to China.

Hong Kong. Hong Kong companies could be adversely affected by changes in Hong Kong's relationship with China, of which Hong Kong is a special administrative district. Recent changes in the political and legal structure in Hong Kong (but not the economic structure) could adversely affect companies in Hong Kong. Global reaction to China's actions with respect to Hong Kong could also adversely affect the Fund's investments in companies economically tied to Hong Kong. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to Hong Kong.

Risks Associated with Investments in Companies outside the United States.

Investing in Non US Companies. Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal, and regulatory and other risks, based on the size of their securities markets, competition for investments, interest rates, and global or foreign trade activities (restrictions and tariffs, or threats of changes to restrictions or tariffs), and changes in the global economy, such as "Brexit", the withdrawal of the United Kingdom from the European Union (EU). Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies,

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whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund's ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

Sensitivity to global events. Non US securities may be more sensitive to changes in global economy activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus and sanctions). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

Legal, Accounting, Audit and Disclosure may vary. Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities. Some foreign companies may be subject to special restrictions in U.S. markets due to non-compliance with U.S. audit inspection standards.

Currency and Currency Exchange Risks. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The Fund's NAV could decline if the foreign currency of a market in which the Fund invests declines against the US Dollar.

China Currency Risk. The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

Foreign Securities Market Risks. Foreign securities markets generally have lower trading volumes than US markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund's holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

Emerging Markets Risks. The Fund may invest in companies in emerging markets, including China. Emerging market countries generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and holdings in depository receipts for foreign companies.

Expropriation Risk. Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

Equity Securities Risk. The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

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Market Risk. General market conditions can affect the value of the Fund's securities holdings. 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. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

Global Risks. The Fund invests in companies in multiple countries within the Asia Pacific region, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company's country or region, including supply chain events). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company's principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

Pandemic Risk. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in restrictions on commercial activity (shutdowns), interruptions in labor and supply markets, economic stimulus packages and other governmental interventions, and reallocation of market resources. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Fund's portfolio, including by affecting their operating capabilities or their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

Capital Controls and Sanctions Risk. In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depositary receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact a Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

Other Principal Risks

Management Risk. The Fund's strategy may not achieve its investment objective; portfolio manager judgments about securities may be incorrect or the Adviser might not properly implement the strategy.

Capitalization Risk. The Fund invests in companies with a range of capitalizations, including small cap (under US\$1 billion), medium cap (under US\$5 billion) and large cap. Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

Liquidity Risk. The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with each Fund's own shares. Securities in which a Fund invests could become illiquid, which means that the securities cannot be sold with seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid.

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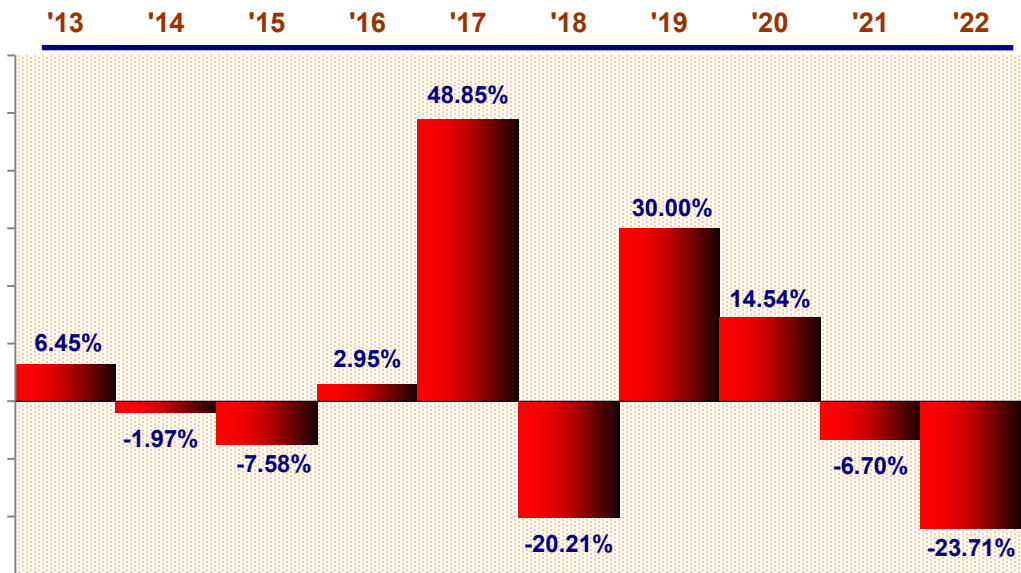
Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

Fund Cybersecurity Risk. Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

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.



The year-to-date return for the Fund as of March 31, 2023, was 2.83%.

During the period shown in the bar chart, the best performance for a quarter was 18.30% (for the quarter ended December 31, 2019). The worst performance was -24.79% (for the quarter ended September 30, 2022).

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Average Annual Total Returns as of 12/31/22	One Year	Five Years	Ten Years
China & Hong Kong Fund:			
Return Before Taxes	-23.71%	-3.29%	2.26%
Return After Taxes on Distributions ⁽¹⁾	-23.83%	-5.12%	0.15%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	-13.90%	-2.37%	1.69%
Hang Seng Composite Index Total Return	-15.18%	-3.49%	2.68%

(1) 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 Adviser

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Funds in the prospectus and [The Investment Adviser](#) in the Statement of Additional Information.

Portfolio Managers

Edmund Harriss has been the portfolio manager of the Fund since 1998. Sharukh Malik has been a co-portfolio manager of the Fund since 2021. Messrs. Harris and Malik are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. 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. Bank Global 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. The minimum initial investment is waived for broker-dealers who have entered into an agreement with the Funds' distributor and hold shares in an omnibus account.

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

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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 website 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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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:

Shareholder Fees (fees paid directly from your investment)		None ⁽¹⁾
Annual Fund Operating Expenses (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:		1.16%
Shareholder Servicing Plan Fees	0.18%	
Interest Expense	0.01%	
All Other Expenses	0.97%	
Total Annual Fund Operating Expenses:		1.91%
Fee Waiver/Expense Reimbursement ⁽²⁾ :		-0.45%
Total Annual Fund Operating Expenses After Waiver and/or Expense Reimbursement ⁽²⁾ :		1.46%

(1) The Fund charges a \$15 fee for each payment of redemption proceeds by wire transfer.

(2) The Adviser 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 1.45% through June 30, 2026. To the extent that the Adviser absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of the waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

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 and then redeem all of your shares at the end of those periods. 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, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$149	\$462	\$899	\$2,116

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 most recent fiscal year, the Fund's portfolio turnover rate was 70.54% 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 publicly-traded 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 Adviser 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 allocations may vary depending on changing

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market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria).

The Fund will normally hold around 30 positions of approximately equal weight, but the portfolio may 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 Adviser will invest the Fund's assets in securities of all market capitalization companies, but under normal market conditions, the Fund will invest in companies with a minimum market capitalization of \$500 million. The Fund will invest in companies economically tied to U.S. and to foreign countries, including, potentially, companies domiciled or traded in emerging markets. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. 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.

For temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek long term capital appreciation primarily through investments in companies engaged in the exploration, production or distribution of oil, gas and other energy sources.

Principal Risks

You can lose money investing in shares of the Global Energy Fund and investing in shares of 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. Risks associated with investing in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective.

The Fund is subject to the following risks, which could affect the Fund's net asset value ("NAV") or its ability to meet its investment objective. These risks are also described in the Principal Risks of Investing in our Fund section of this Prospectus and in the Fund's Statement of Additional Information. You can lose money by investing in this Fund.

Energy Industry Risks. Prices of energy, including traditional sources of energy such as oil, gas, or electricity, and alternative energy, may fluctuate or decline due to many factors, including international political developments, real or perceived, demand for energy and sustainable energy, production and distribution policies of the OPEC (Organization of Petroleum Exporting Countries) and other oil-producing countries, energy conservation projects, changes in governmental regulations affecting companies in the energy business or related lines of business, including sustainable energy companies, , and changes in technology affecting businesses, changes in tax regulations relating to energy, and limitations or incentives affecting particular energy sources. A decline in energy prices would likely have a negative effect on securities held by the Fund. 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.

Equity Securities Risk. The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

Market Risk. General market conditions can affect the value of the Fund's securities holdings. 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. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

Global Risks. The Fund invests in companies in multiple countries within the Asia Pacific region, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic

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uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company's country or region, including supply chain events). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company's principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

Pandemic Risk. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in restrictions on commercial activity (shutdowns), interruptions in labor and supply markets, economic stimulus packages and other governmental interventions, and reallocation of market resources. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Fund's portfolio, including by affecting their operating capabilities or their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

Capital Controls and Sanctions Risk. In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depository receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact a Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

Risks Associated with Investments in Companies outside the United States.

Investing in Non US Companies. Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal, and regulatory and other risks, based on the size of their securities markets, competition for investments, interest rates, and global or foreign trade activities (restrictions and tariffs, or threats of changes to restrictions or tariffs), and changes in the global economy, such as "Brexit", the withdrawal of the United Kingdom from the European Union (EU). Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund's ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

Sensitivity to global events. Non US securities may be more sensitive to changes in global economy activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus and sanctions). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

Legal, Accounting, Audit and Disclosure may vary. Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities. Some foreign companies may be subject to special restrictions in U.S. markets due to non-compliance with U.S. audit inspection standards.

Canada. The US is Canada's largest trading partner of the US and Canada's economy is closely linked to the US economy. Natural resources including energy and energy-related products and commodities are significant contributors to Canada's economy. The Fund's investments in Canadian companies could be adversely affected by volatility or declines in demand for energy and global demand for commodities produced by Canada.

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China. China's government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund's investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China's stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers (including limitations on access through variable interest entities (VIEs)), could adversely affect the Fund's investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. China's policies can also impact securities of companies economically tied to Hong Kong and Taiwan. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to China.

Currency and Currency Exchange Risks. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The Fund's NAV could decline if the foreign currency of a market in which the Fund invests declines against the US Dollar.

China Currency Risk. The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

Other Currency Risk. Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country's economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies, such as South Korea (Won), Taiwan (New Taiwan Dollar), Singapore (Singapore Dollar) and India (Rupee), trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

Foreign Securities Market Risks. Foreign securities markets generally have lower trading volumes than US markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund's holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

Emerging Markets Risks. The Fund may invest in companies in emerging markets including China. Emerging market countries generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and holdings in depository receipts for foreign companies.

Expropriation Risk. Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

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Other Principal Risks

Management Risk. The Fund's strategy may not achieve its investment objective; portfolio manager judgments about securities may be incorrect or the Adviser might not properly implement the strategy.

Capitalization Risk. The Fund invests in companies with a range of capitalizations, including small cap (under US\$1 billion), medium cap (under US\$5 billion) and large cap. Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

Liquidity Risk. The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with each Fund's own shares. Securities in which a Fund invests could become illiquid, which means that the securities cannot be sold with seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

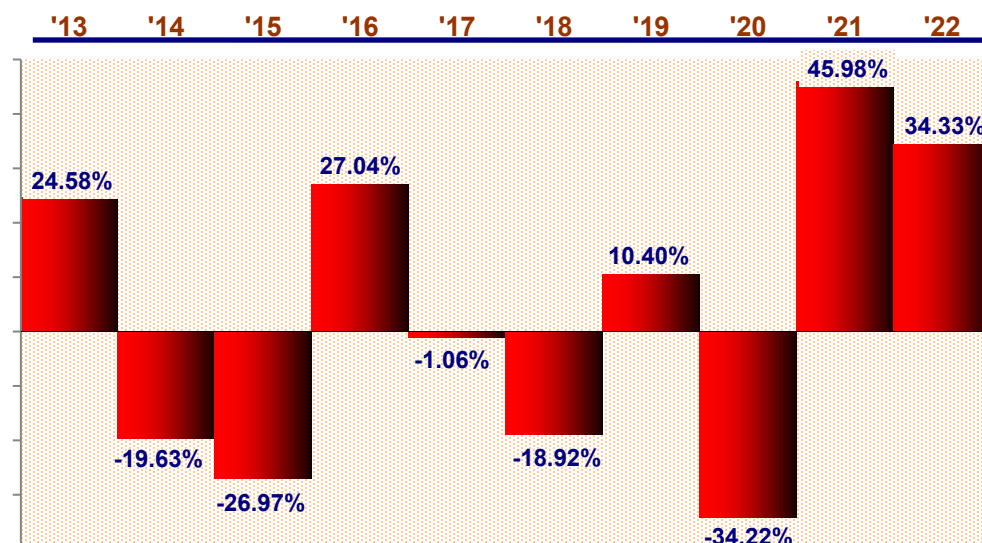
Fund Cybersecurity Risk. Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

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.

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The year-to-date return for the Fund as of March 31, 2023, was -3.74%.

During the period shown in the bar chart, the best performance for a quarter was 30.90% (for the quarter ended December 31, 2020). The worst performance was -48.98% (for the quarter ended March 31, 2020).

Average Annual Total Returns as of 12/31/22	One Year	Five Years	Ten Years
Global Energy Fund:			
Return Before Taxes	34.33%	2.92%	0.60%
Return After Taxes on Distributions ⁽¹⁾	34.28%	2.69%	0.38%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	20.36%	2.36%	0.52%
MSCI World Energy Index (Net Return) (Reflects No Deductions for Fees and Expenses)	46.01%	5.62%	3.48%

(1) 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 Adviser

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Funds in the prospectus and [The Investment Adviser](#) in the Statement of Additional Information.

Portfolio Managers

Timothy W.N. Guinness, Chief Investment Officer of the Adviser, has been a portfolio manager of the Fund since the Fund's inception in 2004. Will Riley has been a portfolio manager of the Fund since May 2010. Jonathan Waghorn has been a portfolio manager of the Fund since September 2013. Messrs. Guinness, Riley and Waghorn are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

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. Bank Global Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53201-0701), or by telephone at 1-800-915-6566. (Redemptions

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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. The minimum initial investment is waived for broker-dealers who have entered into an agreement with the Funds' distributor and hold shares in an omnibus account.

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 website 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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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:

Shareholder Fees (fees paid directly from your investment)	Investor Class None ⁽¹⁾	Institutional Class None ⁽¹⁾
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)		
Management Fees:	0.75%	0.75%
Distribution (12b-1) Fees:	None	None
Other Expenses:	0.52%	0.35%
Shareholder Servicing Plan Fees	0.20%	None
All Other Expenses	0.32%	0.35%
Total Annual Fund Operating Expenses:	1.27%	1.10%
Fee Waiver/Expense Reimbursement ⁽²⁾	-0.03%	-0.11 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽²⁾	1.24%	0.99%

(1) The Fund charges a \$15 fee for each payment of redemption proceeds by wire transfer.

(2) The Adviser has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short position and extraordinary expenses) in order to limit the Total Annual Operating Expenses for Investor Class shares and for Institutional Class shares to 1.24% and 0.99% respectively through June 30, 2026. For each share class to the extent that the Adviser absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

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 and then redeem all of your shares at the end of those periods. 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, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$126	\$397	\$691	\$1,529
Institutional Class	\$101	\$315	\$560	\$1,297

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 most recent fiscal year, the Fund's portfolio turnover rate was 14.66% of the average value of its portfolio.

Principal Investment Strategies

The Global Innovators Fund invests in publicly-traded equity securities of companies that the Adviser believes are positioned for growth due to advances in technology, communications, globalism or innovative management. The Fund invests in companies that the Adviser believes can create value through original thinking. The Fund will consider all companies in the world's developed stock markets, such as the United States, the United Kingdom, Canada, Japan, Hong Kong, Singapore, Australia, New Zealand and other stock markets in the European Union. The Fund

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also may consider investments in emerging stock markets, such as in China, Korea, Taiwan, Malaysia, Thailand, South Africa and Mexico. The Fund considers “emerging stock markets” to be stock markets in countries considered to be emerging market countries by any of the World Bank, the International Monetary Fund or any widely-recognized index of emerging market securities (e.g., Dow Jones, FTSE, S&P, MSCI).

The Fund will normally hold around 35 positions of approximately equal weight. The Fund may invest in companies of any capitalization size. 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. The Fund’s currency is US Dollars, while some of its investments are denominated in foreign currencies. 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.

For temporary defensive purposes, any portion of the Fund’s total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek long-term capital appreciation through focused investment in companies, wherever located, that the Adviser believes are positioned to benefit from innovations in technology, communication, globalism or management strategies.

Principal Risks

You can lose money investing in shares of the Global Innovators Fund and investing in shares of 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. Risks associated with investing in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective.

The Fund is subject to the following risks, which could affect the Fund’s net asset value (“NAV”) or its ability to meet its investment objective. These risks are also described in the Principal Risks of Investing in our Fund section of this Prospectus and in the Fund’s Statement of Additional Information. You can lose money by investing in this Fund.

Industry Risks. 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. The Fund may have more investments in these areas than other equity funds that do not focus on companies implementing innovation.

Equity Securities Risk. The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company’s financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

Market Risk. General market conditions can affect the value of the Fund’s securities holdings. 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. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

Global Risks. The Fund invests in companies in multiple countries within the Asia Pacific region, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company’s country or region, including supply chain events). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company’s principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

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Pandemic Risk. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in restrictions on commercial activity (shutdowns), interruptions in labor and supply markets, economic stimulus packages and other governmental interventions, and reallocation of market resources. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Fund's portfolio, including by affecting their operating capabilities or their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

Capital Controls and Sanctions Risk. In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depository receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact a Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

Risks Associated with Investments in Companies outside the United States.

Investing in Non US Companies. Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal, and regulatory and other risks, based on the size of their securities markets, competition for investments, interest rates, and global or foreign trade activities (restrictions and tariffs, or threats of changes to restrictions or tariffs), and changes in the global economy, such as "Brexit", the withdrawal of the United Kingdom from the European Union (EU). Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund's ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

Sensitivity to global events. Non US securities may be more sensitive to changes in global economy activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus and sanctions). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

Legal, Accounting, Audit and Disclosure may vary. Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities. Some foreign companies may be subject to special restrictions in U.S. markets due to non-compliance with U.S. audit inspection standards.

China. China's government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund's investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China's stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers (including limitations on access through variable interest entities (VIEs)), could adversely affect the Fund's investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. China's policies can also impact securities of companies economically tied to Hong Kong and Taiwan. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to China.

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Currency and Currency Exchange Risks. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The Fund's NAV could decline if the foreign currency of a market in which the Fund invests declines against the US Dollar.

China Currency Risk. The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

Other Currency Risk. Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country's economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies, such as South Korea (Won), Taiwan (New Taiwan Dollar), Singapore (Singapore Dollar) and India (Rupee), trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

Foreign Securities Market Risks. Foreign securities markets generally have lower trading volumes than US markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund's holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

Emerging Markets Risks. The Fund may invest in companies in emerging markets, including China. Emerging market countries generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and holdings in depository receipts for foreign companies.

Expropriation Risk. Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

Other Principal Risks

Management Risk. The Fund's strategy may not achieve its investment objective; portfolio manager judgments about securities may be incorrect or the Adviser might not properly implement the strategy.

Capitalization Risk. The Fund invests in companies with a range of capitalizations, including small cap (under US\$1 billion), medium cap (under US\$5 billion) and large cap. Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

Liquidity Risk. The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with each Fund's own shares. Securities in which a Fund invests could become illiquid, which means that the securities

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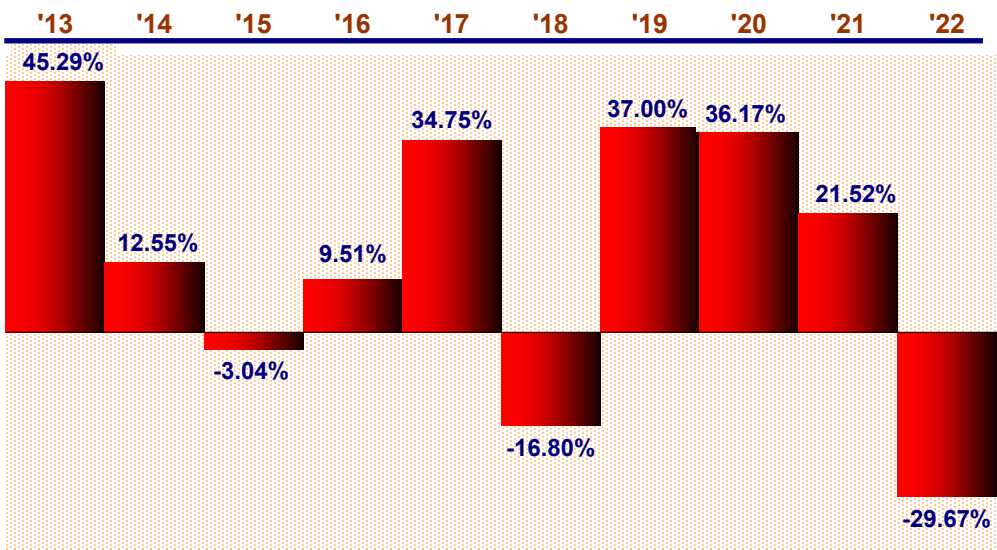
cannot be sold with seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

Fund Cybersecurity Risk. Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

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 performance of the Fund's Investor Class shares 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.



The year-to-date return for the Fund as of March 31, 2023, was 15.77%.

During the period shown in the bar chart, the best performance for a quarter was 27.36% (for the quarter ended June 30, 2020). The worst performance was -19.73% (for the quarter ended June 30, 2022).

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Average Annual Total Returns as of 12/31/22	One Year	Five Years	Ten Years
Global Innovators Fund:			
Investor Class Return Before Taxes	-29.67%	5.81%	11.99%
Investor Class Return After Taxes on Distributions ⁽¹⁾	-31.45%	3.78%	10.64%
Investor Class Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	-16.17%	4.70%	10.00%
Institutional Class Return Before Taxes*	-29.51%	6.07%	12.19%
MSCI World Index (Net Return) (Reflects No Deductions for Fees and Expenses)	-18.14%	6.13%	8.85%
Nasdaq Composite Index	-32.54%	9.66%	14.43%

* The Fund's Institutional Class shares were issued on December 31, 2015. Performance information shown for the Institutional Class prior to December 31, 2015, is based on the performance of the Investor Class.

(1) 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. After-tax returns are shown for Investor Class Shares only and after-tax returns for classes other than Investor Class will vary from returns shown for Investor Class.

Investment Adviser

Guinness AtkinsonTM Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Funds in the prospectus and [The Investment Adviser](#) in the Statement of Additional Information.

Portfolio Managers

Matthew Page, CFA, has been a portfolio manager of the Fund since May 2010. Dr. Ian Mortimer, CFA, has been a portfolio manager of the Fund since May 2011. Mr. Page and Dr. Mortimer are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. 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

The Fund operates in a multiple class structure. A multiple class fund is an open-end investment company that issues two or more classes of shares representing interests in the same investment portfolio, and having common rights and privileges. Each class in a multiple class fund has its own transaction minimums and may vary with respect to expenses for distribution, administration and shareholder services. Performance among share classes may also differ. Financial intermediaries who receive compensation for selling Fund shares may receive a different amount of compensation for selling different classes of shares. The minimum initial investment is waived for broker-dealers who have entered into an agreement with the Funds' distributor and hold shares in an omnibus account.

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 AtkinsonTM Funds, c/o U.S. Bank Global 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. The minimum initial investment is waived for broker-dealers who have entered into an agreement with the Funds' distributor and hold shares in an omnibus account.

The Fund offers two classes of shares – Institutional Class shares and Investor Class shares. Shares of both classes are available for purchase at NAV without an initial sales charge. Investor Class shares charge a shareholder servicing

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fee of 0.25% per annum of average daily net assets. Institutional Class shares do not charge a shareholder servicing fee.

Type of Account	Minimum Initial Investments	Subsequent Investments
Institutional Class		
Regular (new shareholder to the Guinness Atkinson™ Fund family)	\$100,000	\$5,000
Regular (current shareholder of another Guinness Atkinson™ Fund)	\$100,000	\$5,000
Retirement	\$100,000	\$5,000
Gift (UGMA/UTMA)	\$100,000	\$5,000
Investor Class		
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

Shareholders of the Global Innovators Fund at the time of the inception of the Institutional Class shares are permitted to purchase Investor Class shares without regard to account or investment minimums.

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 website 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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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) ⁽¹⁾		
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%
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:		2.15%
Shareholder Servicing Plan Fees	0.04%	
All Other Expenses	2.11%	
Total Annual Fund Operating Expenses:		2.70%
Fee Waiver/Expense Reimbursement ⁽²⁾ :		-1.80%
Total Annual Fund Operating Expenses After Waiver and/or Expense Reimbursement ⁽²⁾ :		0.90%

⁽¹⁾ The Fund charges a \$15 fee for each payment of redemption proceeds by wire transfer.

⁽²⁾ The Adviser 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 0.90% through June 30, 2026. To the extent that the Adviser absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of the waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

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 and then redeem all of your shares at the end of those periods. 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, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$92	\$287	\$910	\$2,598

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 most recent fiscal year, the Fund's portfolio turnover rate was 3.78% 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 (plus any borrowings for investment purposes) in a combination of Renminbi Yuan-denominated bonds that are issued by corporations and by the Chinese government (including its agencies or instrumentalities, quasi-governmental issuers (policy banks), and municipalities) and traded (i) over the counter in London, Hong Kong or on Euroclear or (ii) in other developing

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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 commercial paper, convertible securities and equity-linked notes, denominated in RMB or Yuan or other currencies. The Fund expects that it may hold a significant portion of its assets in cash and cash equivalents denominated in Renminbi or Yuan.

The market for Renminbi Yuan denominated securities is centered in Hong Kong, while foreign exchange can be traded in Hong Kong, London and New York. The Adviser expects that the Fund’s investments will be in sovereign, supranational and corporate issuers which may or may not be connected to the China region but which will be denominated in Renminbi Yuan. These instruments are often traded over the counter in Hong Kong and Europe, and may also be included on the CIBM. The bond market is heavily weighted toward China sovereign and corporate financial issuers (both Chinese and non-Chinese). The Adviser therefore expects the portfolio to have sector concentration in both sovereign and financial issues. The Fund is non-diversified and because its investment strategy is focused on RMB-denominated issuers, the Fund may hold a relatively small number of security positions compared to other diversified funds that hold securities in a broader range of companies.

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.

For temporary defensive purposes, any portion of the Fund’s total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek a moderate level of current income and investments in dividend paying companies that have the ability to increase their dividends consistently over time.

Principal Risks

You can lose money investing in shares of the Global Innovators Fund and investing in shares of 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. Risks associated with investing in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective.

The Fund is subject to the following risks, which could affect the Fund’s net asset value (“NAV”) or its ability to meet its investment objective. These risks are also described in the Principal Risks of Investing in our Fund section of this Prospectus and in the Fund’s Statement of Additional Information. You can lose money by investing in this Fund.

China Risk. Political, social, currency-rate fluctuations or economic instability within China, or a decline or volatility of investor interest in China could cause the Fund’s investments to decline in value. The Fund could become adversely affected by restrictions or changes in restrictions on foreign ownership or currency exchange controls.

China. China’s government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund’s investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China’s stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers (including limitations on access through variable interest entities (VIEs)), could adversely affect the Fund’s investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. China’s policies can also impact securities of companies economically tied to Hong Kong and Taiwan. See

SUMMARY SECTION

“Additional Risks of Investing in our Funds” for specific risks of investing in companies economically tied to China.

China Debt Risk. Investments in debt issued by Chinese companies can also be impacted by currency and exchange rate fluctuations, in addition to price volatility, illiquidity and changes in China's regulatory, monetary and socioeconomic policies, and limitations on access to Chinese issuers or markets.

Interest Rate Risk. Interest rate fluctuations or adverse news about an issuer may cause the Fund's investments to decline in value. An increase in interest rates could cause 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.

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

Credit Risk. There is a risk that issuers of the Fund's securities do not make interest or principal payments when due, or “pre-pay” or “extend” their obligations, or that the Fund invests in an unsecured debt instrument and the issuer defaults, any of which could cause the Fund's investments to decline in value.

Currency Risk. The Fund's currency is US Dollars, while its investments are denominated in the Renminbi (“RMB”) and Yuan (traded as “CNH” in Hong Kong and “CNY” in mainland China). The Fund's investments could decline in value if these currencies diverge from each other, or if Chinese currencies decline in value relative to the U.S. dollar.

Currency Exchange Risks. RMB, CNH and CNY fluctuate against the US Dollar and can be more volatile, especially during times of economic stress, and China may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities.

RMB Risk. 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. 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.

China Currency Risk. China's currencies are subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

Concentration Risk. The Fund's investments are concentrated in sovereign debt of China, and weighted in issuers in the banking and finance industries. The Fund's investments could decline if these investment sectors decline in value. The Fund could face difficulty in selling its Renminbi Yuan bond holdings due to low liquidity or high volatility, and this risk would be enhanced due to its concentration in China investments. Offshore Renminbi Yuan-denominated bond issues are growing in number and issue with new supply but are still smaller compared to dollar-denominated issues and more developed markets which can result in less liquidity and greater price volatility. The number of new issues may vary and supply of new issues may be constrained.

Market Risk. General market conditions can affect the value of the Fund's securities holdings. 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

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impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

Investing in Non US Companies. Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal, and regulatory and other risks, based on the size of their securities markets, competition for investments, interest rates, and global or foreign trade activities (restrictions and tariffs, or threats of changes to restrictions or tariffs), and changes in the global economy, such as “Brexit”, the withdrawal of the United Kingdom from the European Union (EU). Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund’s ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

Sensitivity to global events. Non US securities may be more sensitive to changes in global economy activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus and sanctions). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

Legal, Accounting, Audit and Disclosure may vary. Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities. Some foreign companies may be subject to special restrictions in U.S. markets due to non-compliance with U.S. audit inspection standards.

Foreign Securities Market Risks. Foreign securities markets generally have lower trading volumes than US markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund’s holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund’s investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

Emerging Markets Risks. All of the risks of investing in foreign securities are heightened by investing in emerging markets. The Fund invests in companies in China, which remains designated as an emerging markets economy although it is the second largest economy in the world. The Fund’s investments in issuers connected to China involve risks and considerations not typically associated with investments in more developed economies or markets. Emerging market countries may have less established economies and may face greater social, economic, regulatory and political risks, and may have smaller or more limited capital markets, which could contribute to increased volatility or more difficulty in determining the value or liquidity of holdings. Securities issued by companies in emerging markets are subject to a greater risk of market interventions, inflationary or deflationary forces, and potentially more monetary policy influences which can affect a security’s value. Some emerging markets such as Taiwan and Hong Kong may face more risks due to changes in policies or political positions of China.

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

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from the country. Investments in companies in developing or emerging market countries may be considered speculative.

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. The Fund's focus on a smaller number of issues or issuers including foreign companies and sovereign debt of exposes the Fund to great market risk and potential monetary losses than if the Fund's assets were invested only in U.S. stocks.

Risk of Large Shareholder Redemptions. Certain entities, accounts, individuals may from time to time own (beneficially or of record) or control a significant percentage of the Fund's shares. Redemptions by these entities, accounts or individuals of their holdings in the Fund may impact the Fund's liquidity and NAV. These redemptions may also force the Fund to sell securities, which may negatively impact the Fund's brokerage and tax costs.

Other Principal Risks

Management Risk. The Fund's strategy may not achieve its investment objective; portfolio manager judgments about securities may be incorrect or the Adviser might not properly implement the strategy.

Capitalization Risk. The Fund invests in companies with a range of capitalizations, including small cap (under US\$1 billion), medium cap (under US\$5 billion) and large cap. Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

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.

Liquidity Risk. The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with each Fund's own shares. Securities in which a Fund invests could become illiquid, which means that the securities cannot be sold with seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

Fund Cybersecurity Risk. Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

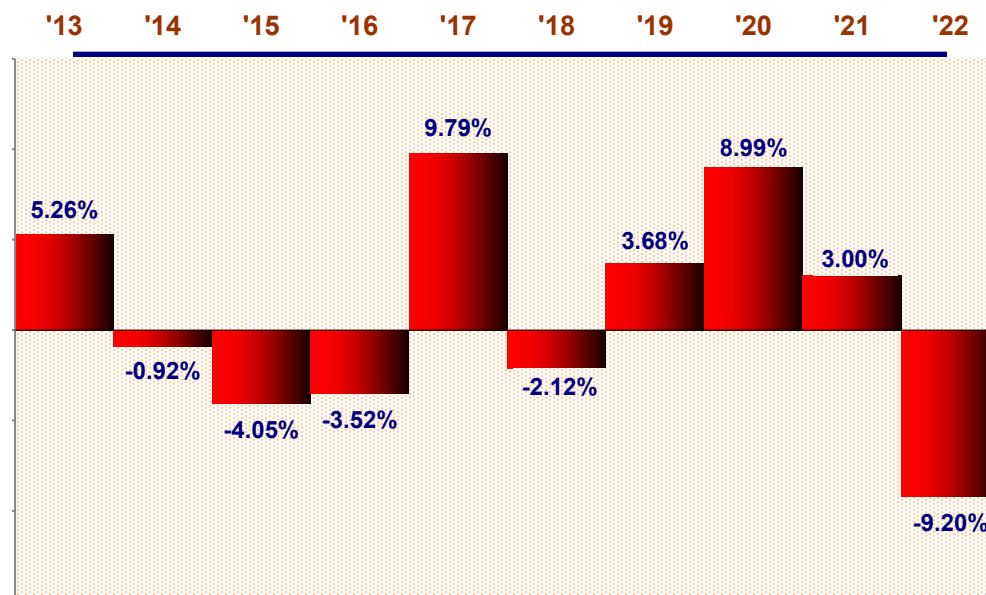
For more information on the risks of investing in this Fund, please see the Principal Risks and Risks of Investing in Our Funds in the prospectus. You may also refer to the section [Risk Factors and Special Considerations](#) in the Statement of Additional Information.

Performance

The annual returns bar chart demonstrates the risks of investing in the Renminbi Yuan & Bond 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 two indices

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of currency performance. 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.



The year-to-date return for the Fund as of March 31, 2023, was 2.04%.

During the period shown in the bar chart, the best performance for a quarter was 5.78% (for the quarter ended September 30, 2022). The worst performance was -5.00% (for the quarter ended December 31, 2016).

Average Annual Total Returns as of 12/31/22	One Year	Five Years	Ten Years
Renminbi Yuan & Bond Fund:			
Return Before Taxes	-9.20%	0.66%	0.92%
Return After Taxes on Distributions ⁽¹⁾	-9.56%	0.04%	0.18%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	-6.62%	0.13%	0.19%
RMB Cash Offshore (CNH)*	-8.16%	-1.21%	-1.06%
RMB Cash Onshore (CNY)*	-7.86%	-1.16%	-1.01%
Hang Seng Markit iBoxx Offshore RMB Overall Index	-6.58%	2.44%	2.61%

- ⁽¹⁾ 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.

* Net change in exchange rate versus the U.S. Dollar

Investment Adviser

Guinness AtkinsonTM Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Fund in the prospectus and [The Investment Adviser](#) in the Statement of Additional Information.

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Portfolio Manager

Edmund Harriss has been the Fund's portfolio manager since June 2011, and is primarily responsible for the day-to-day management of the Fund's portfolio. 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. Bank Global 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. The minimum initial investment is waived for broker-dealers who have entered into an agreement with the Funds' distributor and hold shares in an omnibus account.

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 website 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 publicly-traded 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 allocations may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Adviser 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, 2022 was 29. The Adviser 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.

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 Adviser determines an issuer's industry classification based on the Adviser's evaluation of the issuer's operations.

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

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.

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 publicly-traded equity securities of Asian companies (excluding Japan). 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:

☐ Bangladesh
☐ China
☐ Hong Kong
☐ India
☐ Indonesia

☐ Malaysia
☐ 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 Adviser 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, 2022 was 31. The Adviser 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 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.

See "Risks of Investing in Our Funds" for a general discussion of the risks associated with investing in the Asia Focus Fund.

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

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. The Fund also invests in 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 may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Adviser 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.

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, including a continuing dispute over the status of Taiwan. Military conflict with other countries could disrupt economic development and could destabilize the entire region.

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

- 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.

The Fund may invest in domestic China securities (China A shares) listed on either of the Shanghai or Shenzhen Stock Exchanges via the Shanghai Hong Kong Stock Connect scheme or the Shenzhen Hong Kong Stock Connect scheme. These Stock Connect schemes are relatively new and investors are subject to trading suspensions, quota limitations and market suspensions, clearing, settlement and custody risks that differ from such risk associated with Chinese securities that trade in other markets.

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 publicly-traded 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 Adviser 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 Adviser 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, 2022 was 35. 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.

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

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.

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

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 Adviser 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 public-traded equity securities of companies that the Adviser believes are positioned for growth due to advances in technology, communications, globalism or innovative management. The Fund invests in companies that the Adviser believes can create value through original thinking. The Fund will consider all companies in the world's developed stock markets, such as the United States, the United Kingdom, Canada, Japan, Hong Kong, Singapore, Australia, New Zealand and other stock markets in the European Union. The Fund also may consider investments in emerging stock markets, such as in China, Korea, Taiwan, Malaysia, Thailand, South Africa and Mexico. The Fund considers "emerging stock markets" to be stock markets in countries considered to be emerging market countries by any of the World Bank, the International Monetary Fund or any widely-recognized index of emerging market securities (e.g., Dow Jones, FTSE, S&P, MSCI).

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 Adviser 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, 2022 was 30. The Adviser will invest the Global Innovators Fund's assets in a company's securities without regard to the issuer's market capitalization.

The Adviser identifies companies with favorable characteristics on innovation from the identifiable universe of companies, and performs research and fundamental analysis to understand the company's business model, valuation and potential for return. The Adviser then monitors potential or actual investments for performance and risk perspectives, as well as to quantify drivers of return and assess company performance versus expectations.

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.

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

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 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 Fund's investment strategy gives rise to the following specific risk:

Industry Risks. Many of the Fund's investments will be in companies in the technology, internet and communications industries or sectors, because there are many innovative companies in those sectors. These industries or sectors are extremely competitive and subject to rapid rates of change or development. The competitive nature of these industries or sectors and the rate of change pose a challenge on the management of these companies to be successful. The Fund may have more investments in these areas than other equity funds that do not focus on companies implementing innovation.

See "Risks of Investing in Our Funds" for a general discussion of the risks associated with investing in the Global Innovators 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, quasi-governmental issuers (policy banks), and municipalities) and traded (i) over the counter in London, 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 economically tied or otherwise 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, China policy banks, banking and finance companies, other China issuers and have also been issued by global multinational corporations. The Renminbi Yuan bond markets in London and Hong Kong are newly-developed markets, 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; however, currently, the Fund does not access CIBM directly. The Fund intends to purchase and sell Renminbi Yuan-denominated bonds in any permissible market.

The Adviser expects that the Fund's 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 Adviser 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 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), such as China policy banks. China policy banks are the Agricultural Development Bank of China, China Development Bank and The Export-Import Bank of China, and these policy banks finance economic and trade development, and state investment projects. The Fund may also invest in issuances by local authorities and municipalities in China, including economic development bonds and bonds related to transportation facilities and infrastructure projects.

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 Fund is non-diversified.

The People's Bank of China operates a 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.

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

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

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 Adviser 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). There is no guarantee that new issuer will be available for the Fund to invest in.

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 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.

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

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 Renminbi Yuan & Bond Fund is exposed to greater investment risk because its investments are economically tied or otherwise connected to China.

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, including a 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.
- 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.

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 China & Hong Kong Fund Summary Section
Return to Global Energy Fund Summary Section
Return to Global Innovators 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.

The Funds considers an issuer of securities to be a company economically tied to a country if it satisfies at least one of the following tests: (1) it is organized under the laws of a country or has its headquarters in a country; (2) it derives a significant portion (i.e., 50% or more) of its total revenues or profits from, or devotes 50% or more of its assets to, business in a country but is listed elsewhere; or (3) its equity securities are traded principally on a stock exchange or over-the-counter market in a country. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country.

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 also apply to the Funds:

- ☐ **Market Risk.** The Funds invest in publicly -traded equity securities, which are subject to 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 more or 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. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of a Fund.
- ☐ **Dividend Paying Securities Risk.** The Funds invest in securities that pay dividends. There is no guarantee that issuers of the stocks held by a Fund will declare dividends in the future or that, if declared, such dividends will remain at current levels or increase. Changes in dividend policies of companies held by a Fund, or in capital resources for such companies, could adversely affect the Fund. Dividend paying securities, as a group, may fall out of favor with the market and could underperform the overall equity market or stocks of companies that do not pay dividends.
- ☐ **Global Risks.** The Funds invest in companies in multiple countries and regions. Countries and regions may experience security concerns, war, threats of war, aggression and/or conflict, terrorism, economic uncertainty, natural and environmental disasters, acts of God, infectious diseases and pandemics, recessions, and/or systemic market dislocations (including due to events outside of such countries or regions), including interruptions in supply chains, shipping and transportation and resource allocations, all of which can adversely impact share prices of a Fund's portfolio holdings. The global interconnectivity of companies and markets, especially with respects to goods, can be negatively impacted by events occurring in areas that are geographically removed from a company's principal location. These events have resulted in, and in the future may lead, to increased short-term market volatility and could have adverse long-term effects, on specific companies, on a particular region's economy or markets, or on the U.S. and world economies and markets generally, each of which may negatively

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

impact the Funds' investments. The value of a Fund's portfolio holdings could decline generally or underperform other investments at any time. Global financial markets can also be affected by a variety of stresses, including inflation (or expectations for inflation), interest rates and interest rate management, global demand for particular products or resources, regulatory events and banking or government controls, any of which could cause a decline in the value of a security, and a decline in the value of equity securities generally if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Funds. A Fund's NAV may fluctuate significantly over short and long periods.

□ **Pandemic Risk.** Beginning in 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing and has adversely impacted a range of industries as well as general financial conditions, and can result in changing market conditions for securities, including trading closures, as well as trading costs and reduced liquidity. This pandemic has also affected working and trade conditions, resulting in mandated business closings, supply chain interruptions, and limitations on travel and transportation, as well as reduced or stressed working conditions. The current Covid-19 pandemic has damaged, and likely will continue to damage, the global economy. There is no certainty concerning how long the pandemic will last, the extent or efficacy of vaccines, or the impacts of government interventions to mitigate or remediate the effects of the pandemic. The extent of the damage to the individual or global economies is unknown. The Covid-19 pandemic may adversely affect companies in the Fund's portfolio, including their ability and willingness to pay dividends, which could negatively impact their stock prices.

□ **Capital Controls and Sanctions Risk.** In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depositary receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact a Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

□ **Management Risk.** There is a risk that the investment strategy could be improperly implemented or fails to a Fund's objective. The Funds are actively managed, and each Fund's investments are not selected to replicate an index. The Adviser's portfolio managers exercise judgment in selecting portfolio securities for each Fund; the portfolio managers' judgment could be incorrect and the portfolio selections might not produce the desired results.

□ **Redemption Risk.** There is a risk that a Fund could lose money if it had to sell its securities to meet redemption requests. This risk could be elevated 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 Adviser wishes to sell to satisfy the redemption requests become illiquid. Selling securities to meet redemption requests could generate capital gains, which could be taxable, and could cause the Fund to incur brokerage costs, which could decrease the Fund's return.

□ **Capitalization Risk.** The Funds invest in companies with a range of capitalizations including small cap (under US\$1 billion), mid cap (under US\$5 billion) and large cap companies. Small- and medium-cap companies may be more susceptible to financial setbacks or downturns, may have limited production 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. Large capitalization companies may suffer more frequent price changes based on general economic conditions and market conditions, and may be less agile in responding quickly to market and product challenges and may be adversely affected by declines among lines of business. Investing in small cap and medium cap companies may make a Fund more risky than a fund that only invests in securities of large capitalization companies.

□ **Liquidity Risk.** The Funds invest in securities, which may become illiquid. Illiquid, for this purpose, means that the security cannot be sold under current market conditions within seven days without significantly changing the price from the price at which the Fund carries the investment on its books. Investments that are illiquid could become difficult to value. A lack of liquidity in an investment could cause a Fund to decline in value, if the Fund cannot sell the holding at the desired time and price. An investment can become illiquid at any time for a number

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of reasons, including due to a lack of an active market for the security, a lack of market interest for the security, or an excess of sellers of the security which contributes to downward pricing pressure. If a Fund is forced to sell a security, to meet a redemption requests or for other reasons when the security is illiquid, the Fund could incur a loss. Liquidity risk can be magnified in times of market stress. The Funds may be more sensitive to this risk because they invest in non-US securities. Some Funds invest in securities issued by companies in China and Japan; for these securities, markets in China and Japan may close for an extended number of days for national holidays. Companies that are listed in or operating primarily in emerging markets may face increased liquidity risks as compared to companies in developed markets. During periods of market stress, liquidity of a Fund's shares may be adversely impacted if any of the Fund's underlying portfolio securities faces liquidity issues, which could cause a Fund's shares to trade at a premium or discount to the Fund's NAV. The Funds have adopted a liquidity risk management program to manage liquidity risk of their underlying portfolios.

- **Fund Cybersecurity Risk.** The Funds, their service providers, and companies in which the Funds invest are subject to varying degrees of cybersecurity risk. Cybersecurity risk is the risk that unauthorized access can be made to information technology systems resulting in loss, and can include intentional or accidental events. Cybersecurity events can include unauthorized access to technology systems (such as through "hacking" or via malicious software), and may seek to remove or alter information or assets (including data), or otherwise disrupt operations. Cybersecurity events may also include external events such as "denial of service" attacks that render websites unavailable. A cybersecurity event affecting the Adviser, distributor, financial intermediaries (such as brokers) and other service providers (including, but not limited to, custodians, transfer agents, and administrators), or the issuers of securities in which the Fund invests could disrupt Fund operations and adversely affect a Fund. Cybersecurity events can result in financial losses, the inability to process trades or transactions or calculate a Fund's NAV, disclosure of confidential information, interference with trading activity, hampering the ability of the Fund and/or its service providers to conduct business, violations of privacy and other laws, regulatory fines, penalties, reputational damage, and/or additional legal, compliance and remediation costs. Cybersecurity events could also render fund records and information inaccessible, inaccurate or incomplete. Substantial costs may be incurred by a Fund and its service providers in order to resolve or prevent cyber incidents in the future. Although the Funds and the Adviser have implemented programs to deter or mitigate the risks of cybersecurity events, there is no guarantee that such plans are sufficient or that they address all foreseeable risks, particularly because neither the Funds nor the Adviser can control cybersecurity defenses of service providers, counterparties, intermediaries or the companies in which the Funds invest.

Risks of Investing in Foreign Securities

The following risks are common to the Funds that invest in foreign securities:

- **Foreign Securities Risks.** Investments in foreign securities and foreign issuers (such as through depository receipts) have additional risks. These can include other market risks such as illiquidity, higher volatility and potential controls on foreign investments as well as political risks, economic risks (which may be tied to political risks), civil conflict, war, expropriation of assets, import or export controls. Investments in foreign securities are also subject to legal, regulatory, economic, political and social risks in their home countries. The Funds expect to make investments in foreign companies located in the United Kingdom and Europe, Australia and countries in Asia.
- **Legal System and Regulation Risks.** Foreign countries have different legal systems and different regulations and standards concerning financial disclosure, accounting, and auditing. Corporate financial information that would be disclosed under US law may not be available for companies domiciled in foreign countries, and less information may be available about a company's operations than would be available about a US issuer. 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 stock exchanges and brokerage industries may be less stringent than in the United States. Investing in foreign securities can also expose a Fund to political, social and economic risks that differ from risks faced by US companies, including risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs. A Fund may not have the same rights as an investor in a company in a foreign country as accorded to investors in domestic companies.

- In 2020, the US enacted the Holding Foreign Companies Accountable Act ("HFCAA"), which requires foreign issuers with securities listed on US exchanges to be de-listed from US exchanges if those companies are audited by an auditor in a foreign country that does not permit inspection by the US Public Company Accounting Oversight Board. Currently, listed foreign issuers are required to disclose whether

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they are owned or controlled by foreign government entities or officials, and whether foreign government entities or officials assert control over the financial audit process or prohibit the PCAOB inspection of a company's audit firm including the company's audit. Regulations implementing the HFCAA were finalized in 2021. Under those regulations, a foreign company could not list shares on a U.S. stock exchange if the company does not permit oversight of the company's audit by the PCAOB for three consecutive years. The full impact of the HFCAA cannot be predicted. In 2022, China regulators entered into an agreement with the PCAOB to facilitate access to the documents required for inspection of audit firms and audit documents with respect to Chinese issuers listed on US exchanges.

□ **Currency and Currency Exchange Risk.** Most foreign stocks are denominated in the currency of the country where they are traded. Each Fund's currency is U.S. dollars, while some of their investments may be denominated in foreign currencies. Accordingly, some investments by a Fund may be subject to currency fluctuations because the Fund's NAV, calculated in U.S. dollars, could be affected by a change in exchange rates. Some foreign currencies are more volatile in trading against the U.S. dollar, especially in times of economic stress, and some foreign countries impose limits on trading or repatriation of currency. A Fund's NAV may decline if the foreign currency in a market in which the Fund invests declines as measured against the U.S. dollar. A Fund may also incur transaction costs associated with exchanging U.S. dollars into foreign currencies and vice-versa.

□ *China currency risk.* The Funds invest in securities of issuers in China. China has only comparatively recently moved from a pegged currency to a managed float. The Renminbi Yuan is not completely freely traded and its value at any given point in time may not reflect economic fundamentals. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

□ *Currency rate volatility.* Some Asian currencies, such as the currencies of South Korea (Won), Taiwan (New Taiwan dollar), and India (Rupee) trade only in local markets and may be more volatile than other currencies and their value may not properly reflect the underlying economic fundamentals of their respective economies.

□ **Foreign Securities Markets Risks.** Foreign securities markets generally have less trading volume than U.S. markets, which means it may be more difficult for a Fund to buy or sell 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. Many foreign securities markets are more concentrated than the US 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 US securities markets. Some foreign securities markets are closed to trading for extended periods, such as for scheduled holidays, which could make a Fund's holdings in those markets illiquid. The Fund's investments in foreign issuers and depository receipts could make these holdings riskier than holdings in domestic companies.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, differences in accounting, audit or reporting standards, 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.

□ **Brexit Risk.** Companies in which the Fund invests could be affected by "Brexit", the withdrawal of the United Kingdom from the European Union (the "EU"), which occurred in 2020. Although some elements of trading relationships between the UK and the EU have been finalized, there remains general uncertainty about other relationships, regulations, impacts on specific industries and enforcement effects. Investments (in any country, but potentially more significantly, in countries outside the U.S.) may be impacted by Brexit. The precise impacts of Brexit are not known, but Brexit could impact the value of UK currency, general economic conditions, interest rates and exchange rates and/or create general economic, political, or regulatory uncertainty, within the EU and globally. This uncertainty could impact investments due to trade barriers or restrictions, changes in data protection or privacy regulation, patent or trademark protections, and the potential that companies may be unable

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to perform commercial contracts as originally intended. The Fund could be adversely affected by Brexit if the companies in which the Fund invests are adversely affected by Brexit.

- **Emerging Market Risks.** The Funds may invest in companies in emerging markets, including South Korea, Taiwan and China (including Hong Kong). Emerging market countries may have less established economies and may face greater social, economic, regulatory and political risks, and may have smaller or more limited capital markets, which could contribute to increase volatility or more difficulty in determining the value or liquidity of holdings. Securities issued by companies in emerging markets are subject to a greater risk of market interventions, inflationary or deflationary forces, and potentially more monetary policy influences which can affect a security's value. Some emerging markets such as Taiwan and Hong Kong may face more risks due to changes in policies or political positions of China.

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.

- **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 if an expropriation event were to occur.

Risks Associated with Investments in Asia. The Funds may invest in securities of companies in Asia, which are subject to special risks, some of them historical. Asian economies tend to be very export-oriented and may be adversely affected by trade and export limitations, tariffs or threats of tariffs, competition from other Asian markets, commodities prices and debt burdens, energy prices, and changes in labor markets.

- **Currency Devaluation.** Historically, periodically, 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 have been instituting since the late 1970s 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.
- **Foreign Trade.** The economies of some Asian nations tend to be very export-oriented and are dependent on trading with key trading partners. Countries that receive large amounts of Asian exports could enact protectionist trade barriers in response to cheaper exports, which would hurt the profits of companies in Asia that rely on exports. Any reduction in spending on products and services by key trading partners, or a slowdown in the economies of key trading partners, could adversely impact economies of countries in Asia.
- **Japan Risks.** Investments in Japanese companies may be negatively impacted by economic, political and social instability. Historically, Japan's economy has been adversely affected by governmental interventions and economic protectionism. Japan is a small island state with limited access to natural resources and relies on imports for its commodity and materials inputs.
- **Taiwan Risks.** Investments in Taiwan companies may be negatively impacted by economic, political and social instability. Taiwan is a small island state with limited raw material resources and relies on imports for its commodity

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and materials inputs, and is dependent on global trading relationships. Reductions in trading by key partners or trade interruptions could adversely impact Taiwan's economy. Taiwan's economy may be more sensitive to the economies of other Asian nations and to frequent and pronounced currency fluctuations, currency devaluations, currency repatriation, rising unemployment and fluctuations in inflation, as well as credit risks. Taiwan's proximity to China, and its historical political tension with China over Taiwan's status, including under China's "one country, two systems" policies, could lead to increasing aggression or control towards Taiwan, which could materially affect the Taiwanese economy and securities of Taiwan issuers. Tensions between Taiwan and China with respect to Taiwan's status are becoming more pronounced, which could adversely affect holdings in companies economically tied to Taiwan.

- **South Korea Risks.** Investments in South Korean companies may be negatively impacted by economic and political instability. South Korea's economy is sensitive to changes in international trade, and could be adversely affected if there is a downturn in export markets globally. Substantial political tensions exist between North Korea and South Korea. South Korea's economy and South Korean companies would be adversely affected by increases in tension between North Korea and South Korea, or an outbreak of hostilities, or the threat of an outbreak.
- **Hong Kong Risks.** Hong Kong is one of the most significant global financial centers. Since 1997, when Great Britain transferred control of Hong Kong to the Chinese mainland government, Hong Kong has been a special administrative district of China but is governed by a regulatory scheme called the "Basic Law" designed to preserve autonomy in most matters (excluding defense and foreign affairs) until 2047. Although China contractually committed that it would not alter Hong Kong's autonomy before 2047, Hong Kong is undergoing a period of political and social unrest, exacerbated by the adoption of a new national security law in June 2020. The law affects the political and legal, but not the economic, structure in Hong Kong, and could undermine business and investor confidence in Hong Kong which could have an adverse effect on the Fund's investments. In response to the national security law, several countries have indicated they would adjust their relationship with Hong Kong and its citizens, which may affect financial, regulatory and privacy matters. The United States has implemented policy changes to remove Hong Kong's designation of special status, which affects primarily visa and import/export rules (including tariffs). China continues to assert control over activities in Hong Kong in a manner that affect political, economic, social and legal freedoms for individuals and companies in Hong Kong. If China modifies its approach to Hong Kong in a way that adversely affects Hong Kong's relative independence with respect to its economic, political or legal structures or existing social policies, investor confidence in Hong Kong could be adversely affected, which could adversely affect the Fund's investments.

Risks of Investing in China. Investing in China is subject to risks of investing in emerging markets generally, and subject to risks specific to China:

- **China Risk.** Investing in securities of Chinese companies involves special risks, including fluctuations in the rate of exchange between China's currency, the Renminbi Yuan, 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 desire or ability to develop and sustain credible legal, regulatory, monetary, and socioeconomic systems.
 - Starting in 1978, China's government has implemented economic reforms that focus on decentralization and evolution of China's economy from a centrally planned economy dominated by government owned businesses to a more traditional market oriented economy. These reforms included de-centralizing elements of China's internal economy and recognizing private entities and ownership.
 - Economic reforms in China have generally been implemented in stages and have been modified by the central *government* over time. Many of the economic reform measures are experimental or unprecedented and may be changed at any time. In recent years China's central government has modified and reversed some of the economic and financial liberalization reforms implemented during the 1980s and 1990s. Any significant change in China's political, social or economic policies may have a negative impact on investments in companies economically tied to China.
 - The regulatory, legal and accounting systems that apply to capital markets and companies in China may not be as well developed as those of developed countries. Accounting standards and practices may deviate significantly from international financial reporting standards, international accounting standards and generally accepted accounting standards. Settlement and clearing systems for securities markets and

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exchanges in China are newly developed, may have built-in preferences for domestic investors, and may not be well tested and are subject to increased risks of error or inefficiency, including due to technology.

□ Companies in China or economically tied to China may be subject to changes in regulations and tax policies going forward. A 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 a Fund as the Chinese government continues to evolve its economy and regulatory systems, especially with respect to securities. Tariffs, trade barriers or an economic downturn domestically, in China or globally, could adversely impact the value of securities issued by Chinese companies. A Fund's holdings could be adversely affected if the government of China imposes export restrictions or trade barriers on the export of goods or services.

□ Companies in China or economically tied to China may also be subject to changes in regulations and policies imposed by other countries.

□ In 2020, the US issued an executive order prohibiting US persons, including institutional investors like the Funds, from transacting in specific securities identified as "Communist Chinese military" companies, requiring investors to divest from specific issuers by November 2021 and causing the identified companies to be de-listed from US exchanges.

□ In 2020, the US enacted the Holding Foreign Companies Accountable Act ("HFCAA"), which requires foreign issuers with securities listed on US exchanges to be de-listed from US exchanges if those companies file audited financial statements but do not permit inspection or oversight by a US audit oversight authority of the auditing of their financial information. Currently, listed foreign issuers are required to disclose whether they are owned or controlled by foreign government entities or officials, and whether foreign government entities or officials assert control over the financial audit process or prohibit the PCAOB inspection of a company's audit firm including the company's audit. Regulations implementing the HFCAA were finalized in 2021. Under those regulations, a foreign company could not list shares on a U.S. stock exchange if the company does not permit oversight of the company's audit by the PCAOB for three consecutive years. The full impact of the HFCAA cannot be predicted. In 2022, China regulators entered into an agreement with the PCAOB to facilitate access to the documents required for inspection of audit firms and audit documents with respect to Chinese issuers listed on US exchanges.

□ **Foreign Exchange Controls and Foreign Currency Considerations.** Chinese law requires that all domestic transactions be settled in Chinese currency, the Renminbi Yuan, and places significant restrictions on the remittance of foreign currency and strictly regulates currency exchange from Renminbi Yuan. Foreign investors may exchange foreign currencies only at specially authorized banks after complying with documentation requirements. The government of China controls currency conversion and exchange rates, and this could adversely affect operations and financial results of Chinese companies or companies economically tied to China and exposed to China currency risk. The government of China could devalue the RMB or impose restrictions that could have negative consequences for investment funds holding positions in companies based in or doing business in China.

□ *CNY/CNH.* China's currency is traded both onshore (as "CNY") and offshore (as "CNH"). Although these are the same currency, they are traded in different and separate markets and may not trade at the same rates, and they may move against the US dollar in different directions. Although more Renminbi are held outside of China, CNH cannot be freely transferred into or out of China. A Fund will incur costs associated with converting US dollars to CNY or CNH and for transacting between CNY and CNH. Divergence between CNH and CNY could adversely impact a Fund.

□ *Renminbi-denominated investments.* When a Fund invests into a Renminbi-denominated investment, the value of the investment could change based on changes in the exchange rate between the Renminbi and the US dollar. The supply of Renminbi, the ability to convert Renminbi, and currency exchange rates, are all subject to control by China's government. This control could result in liquidity issues for the Renminbi, which could adversely affect a Fund's investments in companies in China.

□ **China Tax Risk.** Foreign investors in China could face tax liabilities. A Fund may have to comply with China tax withholding regulations, and may incur and pay tax liabilities that cannot be reclaimed. A Fund may establish a reserve for Chinese tax liabilities. If there is a shortfall in such a reserve, a Fund's NAV may go down because

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the Fund will ultimately have to pay the additional tax liabilities. Tax and withholding regulations may be affected by trade wars.

□ **China Market Risks.** The markets in China 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 securities markets may result in prices of securities traded on such markets fluctuating significantly, and this could result in substantial volatility in a Fund's share price.

□ *Market Restrictions.* China's securities markets that are open for foreign investment impose restrictions on the type and amount of foreign ownership of securities. These restrictions may favor domestic investors in China over foreign investors. China's government and regulators may also intervene in financial markets, by imposing restrictions on particular market activity (for example, "naked" short selling) and limiting how companies access capital in offshore markets. Market interventions can negatively affect the China securities markets generally and specific issuers, and a Fund's investments could be adversely affected.

□ *Market Risks of Chinese Issuers and Issuers economically tied to China.* Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China. As compared to US companies, transparency into operations and accounting of companies in China may be lacking. Foreign investments in Chinese issuers may be subject to increased risks of volatility and macro-economic shocks. Some Chinese companies (domestic or otherwise) may be subject to a greater risk of fraud, due to frequent government interventions, limits on credible standards in corporate governance, risks of insider dealing or market manipulations, and these risks may be enhanced if corporate incentives are implemented. Changes in US trade policy with China and national security concerns (of both the US and China) may also adversely affect investments in Chinese issuers and other issuers economically tied to China.

□ *Variable Interest Entities.* Some Funds may invest in companies economically tied to China by investing in "Variable Interest Entities", commonly referred to as VIEs. VIEs are a corporate legal and governance structure used by operating companies in China. In some sectors of China's economy, foreign individuals and entities (including funds) are not permitted to own shares of Chinese companies. Instead, the companies create VIEs to facilitate foreign capital investment. In a VIE, a China-based operating company creates a shell company in another jurisdiction, and the shell company then enters into service and other contracts with the China-based operating company, including contracts that transfer to the VIE certain governance rights with respect to the Chinese company. The shares of the shell company are typically listed for trading on an exchange, such as the New York Stock Exchange. Typically, the VIE does not itself own an equity interest in the Chinese company, but the VIE reflects the payment streams due to service contract arrangements with the Chinese company. In this structure, the non-Chinese investor does not hold an equity interest in the Chinese company. As a result of the VIE, however, non-Chinese investors can obtain investment exposure to the Chinese company by holding stock in the shell company rather than in the Chinese company.

Although VIEs have been a long-standing industry practice to gain efficient, tradeable shares that are economically tied to operating companies in China that do not permit direct investment for foreign investors, China has never formally recognized the VIE structure. The government of China could determine, at any time and without notice, that the VIE structure does not comply with Chinese law. This could cause the contracts between the VIE and the Chinese operating company to become voidable or unenforceable, or otherwise limit the rights of the VIE and its investors to enforce the contracts.

Recently, the government of China proposed draft regulations that would apply to China-based companies raising capital offshore, including through VIE structures. These regulations have not been adopted, but would impose filing and disclosure obligations upon covered companies. Investors face uncertainty about future actions by the government of China that could significantly affect an operating company's financial performance and the enforceability of the shell company's contractual arrangements. It is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the VIE structure, or whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign shareholders.

Although unlikely, China could prohibit VIEs or severely limit the ability of operating companies to transfer economic value to VIEs, or otherwise limit the ability of VIEs to exercise governance rights with respect to the Chinese

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operating company through contractual arrangements. If any of these adverse outcomes occur, the value of a Fund's investment in a VIE would likely be materially and adversely affected, and if the impact is permanent, it could result in the loss of the Fund's investment in the VIE, which could impact the Fund's return.

- **Stock Connect Schemes.** The Funds may invest in domestic China securities (China A shares) listed on either of the Shanghai or Shenzhen Stock Exchanges via the Shanghai Hong Kong Stock Connect scheme or the Shenzhen Hong Kong Stock Connect scheme. These Stock Connect schemes are designed to deliver mutual stock market access between markets in mainland China and Hong Kong to permit foreign investors to trade specific listed China "A" shares through a "Northbound Trading Link". Each Stock Connect scheme imposes trading limitations and daily quotas on market participants, and once a daily quota is reached, further purchase orders are restricted. Not all domestic China securities are available through Stock Connect schemes, and securities acquired through Stock Connect schemes are held in nominee name by the clearing company. Stock Connect schemes are still developing and have risks of illiquidity, trading suspensions, quota limitations and market suspensions, clearing, settlement and custody risks that differ from such risk associated with Chinese securities that trade in other markets and from securities trading in other securities markets generally. A Fund's access to securities and ability to buy or sell securities through a Stock Connect scheme could be adversely affected at any time by regulatory actions that apply to the Stock Connect scheme. If such an event occurs, a Fund's ability to value its holdings purchased through a Stock Connect scheme could be limited and the value of the Fund shares could decline.
- **Other Offshore Investor Risk.** The opportunity for foreign investors, like the Funds, to access securities 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 to provide foreign investors with exposure to such markets. As a result, foreign investors, like a Fund, could have lower returns than domestic investors in the selected countries and markets.
- **Portfolio Turnover Risk.** The Adviser anticipates that the Funds will have relatively low levels of turnover. If a Fund experiences higher than anticipated turnover, this could result in higher distributions, which could increase your tax liability, and increase the Fund's costs, which could affect the Fund's performance over time.

The following risk applies to the 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 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 Adviser's use of derivative instruments may not achieve the Renminbi Yuan & Bond Fund's investment goals. The Adviser 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 Adviser 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 apply to the 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

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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 Chinese securities and Renminbi Yuan-denominated instruments

The following risks apply to the Funds that invest in Chinese securities and Renminbi Yuan-denominated instruments:

- **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 Renminbi Yuan & Bond Fund. The government of China could devalue the RMB or impose restrictions that would limit a Fund's ability to profit from appreciation in the RMB.
- **Competition for Investments.** The Funds may face competition from other purchasers for the same investment opportunities, which could adversely affect a 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 Funds may establish a reserve for Chinese tax liabilities. If there is a shortfall in a Fund's reserve, the Fund's NAV may go down because the Fund will ultimately have to pay the additional tax liabilities. A 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 Renminbi Yuan & Bond Fund invests currently are traded in over the counter markets in London and 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. A 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.
- **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 Funds may be subject to liquidity risk, which may cause a Fund to experience difficulty in purchasing or selling these securities at a fair price. The Funds 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.

MORE ABOUT THE FUNDS' INVESTMENT STRATEGIES AND RISKS

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Risk of Investing in a Non-Diversified Fund

The Renminbi Yuan & Bond 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 Adviser

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Guinness AtkinsonTM Asset Management, Inc. is the investment adviser for the Guinness AtkinsonTM Funds. Guinness AtkinsonTM 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, 2022, the Funds paid Guinness AtkinsonTM 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. See worksheets

Effective Advisory Fee Rate Paid During 2022	
Alternative Energy Fund	1.08% ⁽¹⁾
Asia Focus Fund	0.62%
China & Hong Kong Fund	1.00%
Global Energy Fund	0.30%%
Global Innovators Fund ⁽²⁾	0.70%
Renminbi Yuan & Bond Fund	0.00% ⁽³⁾

⁽¹⁾ For the fiscal year ended December 31, 2022, the Advisor received 1.00% of advisory fees and recaptured previously waived fees of 0.08% from the Alternative Energy Fund.

⁽²⁾ The Adviser 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

⁽³⁾ The Adviser waived its entire advisory fee during the year ended December 31, 2022.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement for the Guinness AtkinsonTM Funds is available in these Funds' Semi-Annual Report to shareholders dated June 30, 2021.

Guinness AtkinsonTM is a Delaware corporation with offices in the United States and London. The U.S. offices are located at 251 South Lake Avenue, Suite 800, Pasadena, California 91101. Guinness Atkinson's London office is located at 18 Smith Square, Westminster London, SW1P 3HZ United Kingdom. Founded in November 2002 by then-current and former senior executives of Investec Asset Management Limited, Guinness AtkinsonTM, as of December 31, 2022, managed approximately \$273 million in investment company fund assets. Guinness AtkinsonTM is under common control with Guinness Asset Management Limited and Guinness Capital Management Limited, also located at 18 Smith Square, Westminster, London, SW1P 3HZ United Kingdom. These three entities share offices and other resources.

Portfolio Management. The Funds' portfolios are managed by experienced portfolio managers as described below. The Funds are actively managed, meaning that the Adviser will select each Fund's holdings based on its own research and evaluation process. In identifying investments that the Fund will buy or sell, for each Fund, the Adviser uses proprietary and independent research to identify companies with favorable characteristics from the identifiable universe of companies it has compiled, and performs research and fundamental analysis to understand each company's business model and prospects, valuation and potential for share price appreciation or return. The Adviser then monitors potential or actual investments for performance and risk perspectives as well as to quantify drivers of return and assess a company's performance versus expectations. For each Fund, portfolio managers use internal proprietary models to categorize companies for purposes of evaluating investment potential. 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.

MANAGEMENT OF THE FUNDS

Portfolio Manager	Business Experience During the Past Five Years
Timothy W.N. Guinness Global Energy Fund	Timothy W.N. Guinness is the co-manager of the Global Energy Fund (since June 2004). Previously, he also served as lead manager of the Global Innovators Fund (from 2003 to April 2013) and the Alternative Energy Fund (from 2006 to April 2010), and co-manager of the Asia Focus Fund (from 2003 to April 2010), and the SmartETFs Asia Pacific Dividend Builder Fund ETF (since inception—March 2006 to April 2010), since its inception as a mutual fund in 2006 until 2010), China & Hong Kong Fund (2003 to April 2010), and the Renminbi Yuan & Bond Fund (since inception in June 2011 to April 2013). Mr. Guinness has served as Guinness Atkinson™'s Chairman 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.
Edmund Harriss Asia Focus Fund China & Hong Kong Fund Renminbi Yuan & Bond Fund	Edmund Harriss is the co-manager of the Guinness Atkinson™ Asia Focus Fund (since 2003), Guinness Atkinson™ China & Hong Kong Fund (since 1998) and the Guinness Atkinson™ Renminbi Yuan & Bond Fund (since June 2011). Mr. Harriss is also the co-manager of the SmartETFs Asia Pacific Dividend Builder ETF (formerly, the Guinness Atkinson Asia Pacific Dividend Builder Fund). Mr. Harriss joined Guinness Atkinson™ 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. Mr. Harriss also serves as Chief Investment Officer for the Adviser.
Mark Hammonds Asia Focus Fund	Mark Hammonds is a co-manager of the Asia Focus Fund (since 2021) and a co-manager of the SmartETFs Asia Pacific Dividend Builder ETF (since 2017 when it was a mutual fund). He joined Guinness Atkinson™ in September 2012, prior to which he worked at Ernst & Young, where he qualified as a Chartered Accountant. Mr. Hammonds graduated from Corpus Christi College, Cambridge with a First Class degree in Management Studies in 2007. He is a CFA charterholder.
Matthew Page, CFA Global Innovators Fund	Matthew Page is a co-manager of the Global Innovators Fund (since May 2010) and a co-manager of the SmartETFs Dividend Builder ETF (since March 2012 when it was a mutual fund). Previously, he also served as co-manager of the Alternative Energy Fund (2007 to 2013). He joined Guinness Atkinson™ 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.
Dr. Ian Mortimer, CFA Global Innovators Fund	Dr. Ian Mortimer is a co-manager of the Global Innovators Fund (since May 2011) and the SmartETFs Dividend Builder ETF (since March 2012 when it was a mutual fund). Previously, he also served as co-manager of the Global Energy Fund (May 2010 to September 2013). He joined Guinness Atkinson™ 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. Dr. Mortimer graduated from University College London with a Masters in Physics in June 2003.
Will Riley Alternative Energy Fund Global Energy Fund	Will Riley is the co- manager of the Alternative Energy Fund (since January 2019) Global Energy Fund (since May 2010), SmartETFs Smart Transportation & Technology ETF (since November 2019) and SmartETFs Sustainable Energy II ETF (since November 2020). He joined Guinness Atkinson™ as an analyst in May 2007. Mr. Riley worked for PricewaterhouseCoopersLLP 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.

MANAGEMENT OF THE FUNDS

Portfolio Manager	Business Experience During the Past Five Years
Jonathan Waghorn Alternative Energy Fund Global Energy Fund	Jonathan Waghorn is a co-manager of the Alternative Energy Fund since (January 2019) Global Energy Fund (since September 2013), SmartETFs Smart Transportation & Technology ETF (since November 2019) and SmartETFs Sustainable Energy II ETF (since November 2020). He joined Guinness Atkinson™ in September 2013. Mr. Waghorn was employed as co-portfolio manager of the Investec Global Energy Fund (the “Investec Fund”) from 2008 to 2012, succeeding Tim Guinness who managed the Investec Fund from 1998 to 2008. Prior to Investec, he served as co-head of Goldman Sachs’ energy equity research team. Mr. Waghorn graduated from the University of Bristol with a Masters in Physics in 1995.
Sharukh Malik Asia Focus Fund China & Hong Kong Fund	Sharukh Malik is a co-manager of the China & Hong Kong Fund (since May 2021) and Asia Focus Fund (since May 2021). He joined Guinness Atkinson™ as an analyst in October 2015. He graduated from the University of Cambridge with a degree in Economics in 2014. He is a CFA charterholder.

MANAGEMENT OF THE FUNDS

Fund Expenses

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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 Adviser 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, 2026	
Alternative Energy Fund	1.98%
Asia Focus Fund	1.98%
China & Hong Kong Fund	1.98%
Global Energy Fund	1.45%
Global Innovators Fund	
Investor Class	1.24%
Institutional Class	0.99%
Renminbi Yuan & Bond Fund	0.90%

Any reduction in advisory fees or payment of expenses made by the Adviser is subject to reimbursement by a Fund if requested by the Adviser, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested by the Adviser 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 Adviser 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 Adviser is entitled to any reimbursement of fees and/or expenses. The current Expense Caps are in place through June 30, 2026 and may be renewed annually by the Board.

MANAGEMENT OF THE FUNDS

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 Adviser (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 Adviser 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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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.

Regular	Retirement
<input type="checkbox"/> Individual	<input type="checkbox"/> Roth IRA
<input type="checkbox"/> Joint Tenant	<input type="checkbox"/> Regular IRA
<input type="checkbox"/> UGMA/UTMA	<input type="checkbox"/> Rollover IRA
<input type="checkbox"/> Trust	<input type="checkbox"/> Roth Conversion
<input type="checkbox"/> Corporate	<input type="checkbox"/> SEP IRA
	<input type="checkbox"/> 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. On holidays and other days when the NYSE is closed, the Fund's NAV is not calculated and the Fund does not accept buy or sell orders. However, the value of the Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are 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.

It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Mutual fund accounts may be transferred to the state government of an investor's state of residence if no activity occurs within the account during the "inactivity period" specified in the applicable state's abandoned property laws, which varies by state. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-915-6566 at least annually to ensure your account remains in active status. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Fund to complete a Texas Designation of Representative form.

Householding. In an effort to decrease costs, Guinness Atkinson™ Funds will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents 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-

SHAREHOLDER INFORMATION

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 or contact the Funds at 1-800-915-6565.

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 Adviser 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. The Adviser believes that three of the Guinness Atkinson Funds are more susceptible to frequent trading. These Funds are the Asia Focus Fund, the China & Hong Kong Fund and the Renminbi Yuan & Bond Fund. What makes these Funds more vulnerable is the fact that they hold securities in markets that open and close before the US markets begin daily operations and there is an inherent time lag between the last valuation point in these markets and the valuation point for the Funds. Each of these Funds systematically utilizes fair value pricing to prevent market timers from engaging in time zone arbitrage. In addition, these four Funds impose fees on certain redemptions. A redemption fee is uniformly imposed on all Fund shares of these Funds held for 30 days or less, except as otherwise described in “Redemption Fees” below.

The adviser has some limited procedures in place to identify abusive trading. 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.

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. The fair value pricing procedure is one measure to discourage such behavior, as is the redemption fee which is imposed on the Asia Focus Fund, China & Hong Kong Fund and the Renminbi Yuan & Bond Fund.

Conversion of Shares. A share conversion is a transaction in which shares of one class of the Fund are exchanged for shares of another class of the Fund. Share conversions can occur between each share class of the Fund. Generally, share conversions occur when a shareholder becomes eligible for another share class of the Fund or no longer meets the eligibility criteria of the share class owned by the shareholder (and another class exists for which the shareholder would be eligible). Please note that a share conversion is generally a non-taxable event, but you should consult with your personal tax adviser on your particular circumstances. Please note, all share conversion requests must be approved by the Adviser.

The Funds frequent trading policies will not be applicable to share conversions. If you hold your shares through a financial intermediary, please contact the financial intermediary for more information on share conversions. Please note that certain financial intermediaries may not permit all types of share conversions. The Funds reserve the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

SHAREHOLDER INFORMATION

The Funds reserve the right to automatically convert shareholders from one class to another if they either no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. The Funds will notify affected shareholders in writing prior to any mandatory conversion.

Purchasing

How to Purchase Shares. You may purchase shares of any Guinness Atkinson™ Fund or Prime Obligations Fund 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 First American Prime Retail 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; Make your check payable to: "Guinness Atkinson™ Funds";
- ☐ For additional purchases, send your check along with the completed Additional Investment form included with your account statement (or write a note with the Fund name, your name, address, and account number);
- ☐ Send your account application, (or Additional Investment form) 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. Bank Global Fund Services P.O. Box 701 Milwaukee, Wisconsin 53201-0701	Guinness Atkinson™ Funds c/o U.S. Bank Global Fund Services 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. Bank Global Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the funds. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent's offices.

Guinness Atkinson™ Funds will not accept payment in cash or money orders. 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 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 deliver 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. Bank Global Fund Services, LLC
Account #112-952-137
Further Credit: Guinness Atkinson™ Funds, [Name of Fund]
(Shareholder Name, Shareholder Account #)

SHAREHOLDER INFORMATION

Your bank may impose a fee for investments by wire. Neither the relevant Fund nor the transfer agent will be responsible for the consequences of delays resulting from the banking or Federal Reserve wire systems or from incomplete wiring instructions. 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 7 business 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 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 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 for instructions.

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.

SHAREHOLDER INFORMATION

Exchanging and Redeeming

How to Exchange and Redeem Shares. You may exchange or redeem shares by mail or telephone. When you exchange shares in any Fund for shares in an identically registered account of any other Fund, you are treated for federal income tax purposes as if you sold shares of one Guinness Atkinson™ Fund and bought shares of another Fund or of the First American Retail 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, or electronic funds transfer through the ACH network, you may not receive your redemption proceeds until your purchase amount has cleared, which may take up to 15 calendar days. This delay will not apply if you purchased your shares via wire payment. 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 check, electronic funds transfer through the ACH network, 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.

Except as noted above, each Fund typically expects to remit redemption proceeds between one to three days following the receipt of the redemption request in good order. A Fund may temporarily suspend the right of redemption or postpone payments under certain emergency circumstances or when the SEC orders a suspension.

Under normal market conditions, each Fund typically expects to meet redemption requests through holdings of cash or cash equivalents through sales of portfolio securities or short-term borrowings from its custodian. In unusual or stressed market conditions, in addition to the methods used in normal market conditions, a Fund may meet redemption requests through redemptions in kind, or such other liquidity means or facilities as the Fund may have in place from time to time.

Shareholders who have an IRA or other retirement plan must indicate on their written 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. Shares held in IRA and other retirement accounts may be redeemed by telephone at 1-800-915-6566. Investors will be asked whether or not to withhold taxes from any distribution.

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™ Fund or the First American Retail 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 Retail Prime Obligations Fund, a new account application will be required and the minimum initial investment must be met.

First American Retail Prime Obligations Fund

Although Guinness Atkinson™ 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' 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.

SHAREHOLDER INFORMATION

This exchange privilege does not constitute an offering or recommendation on the part of the Funds or Adviser 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. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. You will be notified if we refuse telephonic redemption or exchange transaction. Once a telephone transaction is placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. 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 for instructions. 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) when a redemption is received by the transfer agent and the account address has changed within the last 15 calendar days, or (d) when ownership changes on an account, the signature(s) on the redemption request must be stamped with a signature guarantee from either a Medallion program member or a non-Medallion program member. 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.

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. The Funds also reserve the right to waive any signature requirement at their discretion.

Non financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

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.

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 the Asia Focus Fund, China & Hong Kong Fund or the Renminbi Yuan & Bond 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 by check or electronic funds transfer through the ACH network until the purchase amount clears. If the payment for the purchase 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.

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 must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. 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.

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.

SHAREHOLDER INFORMATION

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 adopted 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 Adviser, does not represent fair value. The Funds also may fair value a security if the Fund or the Adviser believe the market price is stale. Under the Funds' fair valuation process, when a fair valuation event occurs, a committee that includes representatives from the Adviser, the Custodian, and the Funds' Chief Compliance Officer, convenes to review pricing information and determine the fair value of the security in question.

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.

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 Renminbi Yuan & Bond Fund, are normally declared and paid annually, in December. The Renminbi Yuan & Bond Fund normally declares and pays investment income dividends quarterly. Some of the Funds' investment income may be subject to withholding tax. Net realized capital gains for all Funds are normally, if any, will be distributed annually and normally in December. When calculating the amount of capital gain a 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. You may change your election by writing or calling the transfer agent at least five days prior to the record date of the next distribution. 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 dividends and/or distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, each Fund reserves the right to reinvest the check in your account at the Fund's then current NAV and to reinvest all subsequent dividends and 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 for a dividend or capital gains distribution, you will receive a dividend or capital gains distribution. The dividend or 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 dividend or 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, possibly with retroactive effect. 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. Additional tax information appears in the Funds' Statement of Additional Information.

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.

Dividends and distributions from a Fund, and gains from the sale of shares of a Fund, will be included in determining a shareholder's "net investment income" for purposes of the Medicare contribution tax that applies to certain individuals, estates and trusts.

Generally, the Funds and financial intermediaries are obligated to withhold and remit to the US Treasury a percentage of taxable distributions and sale or redemption proceeds paid to a shareholder who fails to furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that it is exempt from withholding.

Gain or Loss on Sale of Shares of a Fund. You may recognize either a gain or loss when you sell shares of a 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.

Withholding Taxes. The Funds may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals (currently 24%) for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service (the “IRS”) that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder’s U.S. federal income tax liability.

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.

Possible Tax Law Changes. Various administrative and legislative changes to the US federal tax laws, and foreign tax laws, are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

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

Cost Basis Reporting. Federal law requires that mutual fund companies report their shareholders’ cost basis, gain/loss and holding period to the IRS on the Funds’ shareholders’ Consolidated Form 1099s when “covered” securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Guinness Atkinson Funds have chosen Average Cost as their default tax lot identification method for all shareholders. A tax lot identification method is the way that Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The funds’ standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund’s standing method and will be able to do so at the time of your purchase or upon the sale of covered shares.

For those securities defined as “covered” under current IRS cost basis tax reporting regulations, each series of the Guinness Atkinson Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The funds are not responsible for the reliability or accuracy of the information for those securities that are not “covered.” Guinness Atkinson Funds and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

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FINANCIAL HIGHLIGHTS

Alternative Energy Fund

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This financial highlights table is intended to help you understand the Alternative Energy 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 each period.

Alternative Energy Fund	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 6.71	\$ 6.19	\$ 3.32	\$ 2.55	\$ 3.02
Income from investment operations:					
Net investment income (loss)	(0.05)	(0.06)	(0.03)	(0.01)	-
Net realized and unrealized gain (loss) on investments and foreign currency	(0.80)	0.58	2.90	0.78	(0.47)
Total from investment operations	(0.85)	0.52	2.87	0.77	(0.47)
Less distributions:					
From net investment income	-	-	-	-	- (1)
Total distributions	-	-	-	-	-
Net asset value, end of period	\$ 5.86	\$ 6.71	\$ 6.19	\$ 3.32	\$ 2.55
Total return	(12.67%)	8.40%	86.45%	30.20%	(15.49%)
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 27.5	\$ 32.2	\$ 26.9	\$ 9.2	\$ 7.9
Ratio of expenses to average net assets:					
Before fee waived/recaptured	1.90%	1.73%	2.46%	3.00%	2.57%
After fees waived/recaptured (2)	1.98%	1.98%	1.98%	1.98%	1.98%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recaptured	(0.79%)	(0.61%)	(1.40%)	(1.15%)	(0.43%)
After fees waived/recaptured	(0.87%)	(0.86%)	(0.92%)	(0.13%)	0.16%
Portfolio turnover rate	17.75%	29.03%	35.00%	43.19%	36.54%

(1) Amount represents less than \$0.01 per share.

(2) 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 each period.

Asia Focus Fund	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 20.36	\$ 23.76	\$ 20.03	\$ 16.58	\$ 22.58
Income from investment operations:					
Net investment income (loss)	0.02	(0.08)	0.01	0.21	0.26
Net realized and unrealized gain (loss) on investments and foreign currency	(5.73)	(1.46)	5.09	4.56	(4.83)
Total from investment operations	(5.71)	(1.54)	5.10	4.77	(4.57)
Less distributions:					
From net investment income	-	-	(0.10)	(0.12)	(0.26)
From net realized gain	(0.48)	(1.86)	(1.27)	(1.20)	(1.18)
Total distributions	(0.48)	(1.86)	(1.37)	(1.32)	(1.44)
Redemption fee proceeds	-	-	-(1)	-(1)	0.01
Net asset value, end of period	\$ 14.17	\$ 20.36	\$ 23.76	\$ 20.03	\$ 16.58
Total return	(28.03%)	(6.32%)	25.93%	29.20%	(20.45%)
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 11.0	\$ 16.4	\$ 19.1	\$ 17.4	\$ 15.1
Ratio of expenses to average net assets:					
Before fees waived	2.36%	1.89%	2.21%	2.27%	2.01%
After fees waived ⁽²⁾	1.98%	1.98%	1.98%	1.98%	1.99% ⁽³⁾
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(0.26%)	(0.26%)	(0.24%)	0.85%	1.14%
After fees waived	0.12%	(0.35%)	(0.01%)	1.14%	1.16%
Portfolio turnover rate	6.00%	29.05%	30.24%	19.56%	31.97%

(1) Amount represents less than \$0.01 per share.

(2) 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.

(3) If interest expense had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2018.

FINANCIAL HIGHLIGHTS

China & Hong Kong Fund

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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 each period.

China & Hong Kong Fund	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 20.05	\$ 25.92	\$ 23.49	\$ 18.92	\$ 26.55
Income from investment operations:					
Net investment income	0.08	0.05	0.16	0.37	0.33
Net realized and unrealized gain (loss) on investments and foreign currency	(4.84)	(1.83)	3.20	5.23	(5.59)
Total from investment operations	(4.76)	(1.78)	3.36	5.60	(5.26)
Less distributions:					
From net investment income	(0.05)	(0.07)	(0.20)	(0.43)	(0.31)
From net realized gain	(0.08)	(4.02)	(0.73)	(0.60)	(2.06)
Total distributions	(0.13)	(4.09)	(0.93)	(1.03)	(2.37)
Redemption fee proceeds	-	- ⁽¹⁾	- ⁽¹⁾	- ⁽¹⁾	- ⁽¹⁾
Net asset value, end of period	\$ 15.16	\$ 20.05	\$ 25.92	\$ 23.49	\$ 18.92
Total return	(23.71%)	(6.70%)	14.54%	30.00%	(20.21%)
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 38.1	\$ 56.7	\$ 66.5	\$ 67.6	\$ 56.6
Ratio of expenses to average net assets: ⁽²⁾	1.71%	1.50%	1.60% ⁽³⁾	1.69%	1.54%
Ratio of net investment income to average net assets:	0.45%	0.20%	0.59%	1.61%	1.27%
Portfolio turnover rate	17.46%	29.82%	45.40%	24.18%	22.27%

(1) Amount represents less than \$0.01 per share.

(2) 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.

(3) If interest expense had been excluded, expenses would have been lowered by 0.01% and 0.02% for the years ended December 31, 2022 and 2020, respectively.

FINANCIAL HIGHLIGHTS

Global Energy Fund

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This financial highlights table is intended to help you understand the Global Energy 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 each period.

Global Energy Fund	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 17.73	\$ 12.47	\$ 19.62	\$ 18.13	\$ 22.71
Income from investment operations:					
Net investment income	0.74	0.49	0.45	0.45	0.29
Net realized and unrealized gain (loss) on investments and foreign currency	5.35	5.23	(7.15)	1.42	(4.56)
Total from investment operations	6.09	5.72	(6.70)	1.87	(4.27)
Less distributions:					
From net investment income	(0.04)	(0.46)	(0.45)	(0.38)	(0.30)
From net realized gain	-	-	-	-	(0.01)
Total distributions	(0.04)	(0.46)	(0.45)	(0.38)	(0.31)
Net asset value, end of period	\$ 23.78	\$ 17.73	\$ 12.47	\$ 19.62	\$ 18.13
Total return	34.33%	45.98%	(34.22%)	10.40%	(18.92%)
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 16.2	\$ 12.3	\$ 8.7	\$ 16.8	\$ 19.6
Ratio of expenses to average net assets					
Before fees waived/recaptured	1.91%	1.99%	2.56%	1.91%	1.60%
After fees waived/recaptured ⁽¹⁾	1.46% ⁽²⁾	1.46% ⁽²⁾	1.46% ⁽²⁾	1.45%	1.45%
Ratio of net investment income to average net assets					
Before fees waived/recaptured	2.55%	2.40%	2.39%	1.65%	1.04%
After fees waived/recaptured	3.00%	2.93%	3.49%	2.11%	1.19%
Portfolio turnover rate	70.54%	49.58%	15.49%	9.81%	14.39%

(1) 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.

(2) If interest expense had been excluded, expenses would have been lowered by 0.01%, 0.01% and 0.01% for the years ended December 31, 2022, 2021 and 2020, respectively.

FINANCIAL HIGHLIGHTS

Global Innovators Fund – Investor Class

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 each period.

Global Innovators Fund - Investor Class	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 62.04	\$ 60.53	\$ 45.66	\$ 34.89	\$ 44.98
Income from investment operations:					
Net investment income (loss)	(0.07)	(0.20)	(0.06)	0.12	0.13
Net realized and unrealized gain (loss) on investments and foreign currency	(18.08)	12.77	16.53	12.73	(7.56)
Total from investment operations	(18.15)	12.57	16.47	12.85	(7.43)
Less distributions:					
From net investment income	-	-	-	(0.11)	(0.15)
From net realized gain	(4.88)	(11.06)	(1.60)	(1.97)	(2.51)
Total distributions	(4.88)	(11.06)	(1.60)	(2.08)	(2.66)
Net asset value, end of period	\$ 39.01	\$ 62.04	\$ 60.53	\$ 45.66	\$ 34.89
Total return	(29.67%)	21.52%	36.17%	37.00%	(16.80%)
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 100.7	\$ 161.4	\$ 147.8	\$ 134.8	\$ 131.2
Ratio of expenses to average net assets:					
Before fees waived/recaptured	1.27%	1.17%	1.24%	1.35%	1.30%
After fees waived/recaptured ⁽¹⁾	1.24%	1.24%	1.24%	1.24%	1.25% ⁽²⁾
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recaptured	(0.17%)	(0.25%)	(0.10%)	0.17%	0.23%
After fees waived/recaptured	(0.14%)	(0.32%)	(0.10%)	0.28%	0.28%
Portfolio turnover rate	14.66%	19.01%	14.44%	15.56%	28.93%

(1) The Advisor has contractually agreed to limit the operating expenses to 1.24% excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

(2) If interest expense had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2018.

FINANCIAL HIGHLIGHTS

Global Innovators Fund – Institutional Class

For a capital share outstanding throughout each period.

Global Innovators Fund - Institutional Class	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 62.68	\$ 60.89	\$ 45.84	\$ 34.99	\$ 45.08
Income from investment operations:					
Net investment income (loss)	0.06	(0.04)	0.07	0.22	0.24
Net realized and unrealized gain (loss) on investments and foreign currency	(18.30)	12.89	16.60	12.79	(7.58)
Total from investment operations	(18.24)	12.85	16.67	13.01	(7.34)
Less distributions:					
From net investment income	-	-	(0.02)	(0.19)	(0.24)
From net realized gain	(4.88)	(11.06)	(1.60)	(1.97)	(2.51)
Total distributions	(4.88)	(11.06)	(1.62)	(2.16)	(2.75)
Net asset value, end of period	\$ 39.56	\$ 62.68	\$ 60.89	\$ 45.84	\$ 34.99
Total return	(29.51%)	21.86%	36.46%	37.35%	(16.59%)
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 33.6	\$ 64.6	\$ 55.2	\$ 45.9	\$ 33.6
Ratio of expenses to average net assets:					
Before fees waived	1.10%	0.99%	1.07%	1.21%	1.13%
After fees waived ⁽¹⁾	0.99%	0.99%	0.99%	0.99%	1.00% ⁽²⁾
Ratio of net investment income (loss) to average net assets:					
Before fees waived	0.01%	(0.08%)	0.06%	0.31%	0.40%
After fees waived	0.12%	(0.08%)	0.14%	0.53%	0.53%
Portfolio turnover rate	14.66%	19.01%	14.44%	15.56%	28.93%

(1) The Advisor has contractually agreed to limit the operating expenses of the Fund's Institutional Class to 0.99%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

(2) If interest expense had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2018.

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 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 each period.

Renminbi Yuan & Bond Fund	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 12.62	\$ 12.50	\$ 11.53	\$ 11.25	\$ 12.00
Income from investment operations:					
Net investment income	0.23	0.21	0.24	0.34	0.29
Net realized and unrealized gain (loss) on investments and foreign currency	(1.39)	0.16	0.78	0.05	(0.54)
Total from investment operations	(1.16)	0.37	1.02	0.39	(0.25)
Less distributions:					
From net investment income	(0.19)	(0.25)	(0.05)	-	(0.49)
Return of capital	-	-	-	(0.13)	(0.01)
Total distributions	(0.19)	(0.25)	(0.05)	(0.13)	(0.50)
Redemption fee proceeds	-	-	- ⁽¹⁾	0.02	- ⁽¹⁾
Net asset value, end of period	\$ 11.27	\$ 12.62	\$ 12.50	\$ 11.53	\$ 11.25
Total return	(9.20%)	3.00%	8.89%	3.68%	(2.12%)
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 4.7	\$ 5.4	\$ 3.9	\$ 1.5	\$ 2.2
Ratio of expenses to average net assets:					
Before fees waived	2.70%	2.29%	5.26%	6.79%	3.52%
After fees waived ⁽²⁾	0.90%	0.90%	0.91% ⁽³⁾	0.90%	0.93% ⁽³⁾
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recaptured	0.14%	0.43%	(1.90%)	(1.95%)	0.34%
After fees waived/recaptured	1.94%	1.82%	2.45%	3.94%	2.93%
Portfolio turnover rate	3.78%	31.79%	36.26%	0.00%	34.93%

(1) Amount represents less than \$0.01 per share.

(2) 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.

(3) If interest expense had been excluded, expenses would have been lowered by 0.01% and 0.03% for the years ended December 31, 2020 and 2018, respectively.

INDEX DESCRIPTIONS

Below are the descriptions of indices shown in the prospectus. Index returns do not reflect deductions for fees or expenses.

The **iBoxx Hang Seng Markit Offshore RMB Overall Index** is designed to track the performance of the offshore RMB bond market.

The **Hang Seng Composite Index Total Return** 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** (Net Return) (Reflects no Deductions for Fees and Expenses) 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 December 2022, the **MSCI AC Far East ex Japan Index** (Net Return) (Reflects no Deductions for Fees and Expenses) consisted of the following 9 developed and emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The **MSCI World Index** captures large and mid-cap representation across 23 Developed Markets countries which includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI World Energy Index** (Net Return) (Reflects no Deductions for Fees and Expenses) is the Energy sector of the **MSCI World Index** (Net Return) (Reflects no Deductions for Fees and Expenses).

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 **RMB Cash Offshore (CNH)** is the international currency code for the renminbi traded outside China in the offshore market.

The **RMB Cash Onshore (CNY)** is the international currency code for the renminbi.

INDEX DESCRIPTIONS

- **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.

As of January 1, 2022, paper copies of the funds' shareholder reports are no longer sent by mail. Instead, the reports are made available on (www.gafunds/resource-insight-center), and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from a fund or from your financial intermediary, free of charge, at any time.

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, calling Guinness Atkinson™ at 1-800-915-6566, visiting the Funds' website 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. Reports and other information about the Fund are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

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