

**GUINNESS ATKINSON FUNDS**

*ALTERNATIVE ENERGY FUND (GAAEX)*

*ASIA FOCUS FUND (IASMX)*

*ASIA PACIFIC DIVIDEND BUILDER FUND (GAADX)*

*CHINA & HONG KONG FUND (ICHKX)*

*GLOBAL ENERGY FUND (GAGEX)*

*GLOBAL INNOVATORS FUND (IWIRX)*

*DIVIDEND BUILDER FUND (GAINX)*

*RENMINBI YUAN & BOND FUND (GARBX)*

**Supplement dated November 12, 2014 to  
PROSPECTUS dated May 1, 2014**

This supplement provides new and additional information beyond that contained in the Prospectus, and should be retained and read in conjunction with the Prospectus.

*The following pertains to the ALTERNATIVE ENERGY FUND (GAAEX)*

Effective December 8, 2014, the 2% redemption fee assessed against redemptions of shares within 30 days of purchase has been removed, and no redemption fee will be assessed. A wire transfer fee of \$15.00 may apply to redemptions by wire.

*The Shareholder Fees table on page 1 of the Prospectus dated May 1, 2014 is replaced with the following:*

Shareholder Fees(fees paid directly from your investment)
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None <sup>(1)</sup>
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<sup>(1)</sup> The Fund may charge a \$15 fee for wire transactions.

*The following pertains to the Asia Pacific Dividend Fund (GAADX)*

Effective December 8, 2014, the Fund's name will be "Guinness Atkinson Asia Pacific Dividend Builder Fund."

*The discussion of Principal Investment Strategies on the top of page 10 is supplemented with the following:*

The Advisor uses fundamental analysis to assess a company's ability to maintain consistent, real (after inflation) dividend growth. The Advisor seeks to invest in companies that have returned a real cash flow return on investment of at least 8% for each of the last eight years, and, in the opinion of the Advisor, are likely to grow their dividend over time.

*The following pertains to the Global Energy Fund (GAGEX)*

Effective December 8, 2014, the 2% redemption fee assessed against redemptions of shares within 30 days of purchase has been removed, and no redemption fee will be assessed. A wire transfer fee of \$15.00 may apply to redemptions by wire.

*The Shareholder Fees table on page 17 of the Prospectus dated May 1, 2014 is replaced with the following:*

Shareholder Fees(fees paid directly from your investment)
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None <sup>(1)</sup>
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<sup>(1)</sup> The Fund may charge a \$15 fee for wire transactions.

*The following pertains to the GLOBAL INNOVATORS FUND (IWIRX)*

Effective December 8, 2014, the 2% redemption fee assessed against redemptions of shares within 30 days of purchase has been removed, and no redemption fee will be assessed. A wire transfer fee of \$15.00 may apply to redemptions by wire.

*The Shareholder Fees table on page 21 of the Prospectus dated May 1, 2014 is replaced with the following:*

Shareholder Fees(fees paid directly from your investment)
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None <sup>(1)</sup>
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<sup>(1)</sup> The Fund may charge a \$15 fee for wire transactions.

*The following pertains to the INFLATION MANAGED DIVIDEND FUND™ (GAINX)*

Effective December 8, 2014, the Fund's name will be "Guinness Atkinson Dividend Builder Fund".

Effective December 8, 2014, the 2% redemption fee assessed against redemptions of shares within 30 days of purchase has been removed, and no redemption fee will be assessed. A wire transfer fee of \$15.00 may apply to redemptions by wire.

*The Shareholder Fees table on page 25 of the Prospectus dated May 1, 2014 is replaced with the following:*

Shareholder Fees(fees paid directly from your investment)
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None <sup>(1)</sup>
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<sup>(1)</sup> *The Fund may charge a \$15 fee for wire transactions.*

*The following pertains to all of the Guinness Atkinson Funds:*

*The discussion of Frequent Trading or Market Timing beginning on page 62 of the Prospectus is replaced with the following:*

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

To discourage market timing activity, the Funds reserve the right to restrict or refuse any purchase orders or exchanges, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Advisor to be harmful to the Funds) and without prior notice. The Funds may reject any purchase or exchange request that the Funds regard as disruptive to efficient portfolio management. The advisor believes that four of the Guinness Atkinson Funds are more susceptible to frequent trading. These Funds are the Asia Focus Fund, Asia Pacific Dividend Builder 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 utilize 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 advisor 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, Asia Pacific Dividend Builder Fund, China & Hong Kong Fund and the Renminbi Yuan & Bond Fund.

*The first full paragraph on page 68 of the Prospectus is replaced by the following language:*

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, Asia Pacific Dividend Builder Fund, China & Hong Kong Fund or the Renminbi Yuan & Bond Fund within 30 days of purchase.

# Summary Prospectus

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Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at [www.gafunds.com](http://www.gafunds.com). You may also obtain this information at no cost by calling 1-800-915-6566 or by sending an e-mail request to [mail@gafunds.com](mailto:mail@gafunds.com). The Fund's [Statutory Prospectus](#) and [Statement of Additional Information](#), both dated May 1, 2014, are incorporated by reference into this Summary Prospectus.

## Investment Objective

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

## Fees and Expenses of the Fund

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

<b>Shareholder Fees</b> (fees paid directly from your investment)		
Redemption/Exchange Fee for shares held less than 30 days from purchase (as a percentage of amount redeemed) (plus a \$15 wire fee, if applicable):		2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investments)		
Management Fees:		0.45%
Distribution (12b-1) Fees:		None
Other Expenses: <sup>(1)</sup>		
Shareholder servicing plan fees	0.13%	5.02%
All Other Expenses	4.89%	
Total Annual Fund Operating Expenses:		5.47%
Fee Waiver/Expense Reimbursement: <sup>(1)</sup>		-4.79%
Total Annual Fund Operating Expenses After Waiver and/or Expense Reimbursement: <sup>(1)</sup>		0.68%

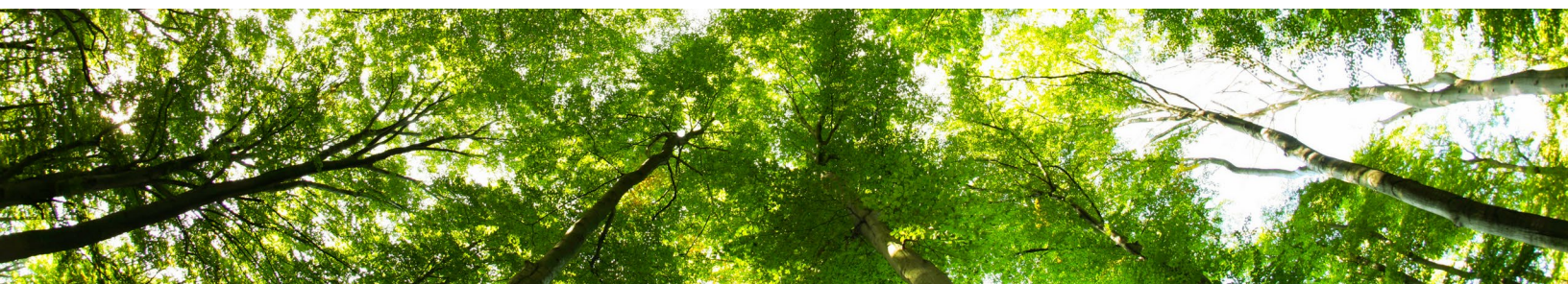
<sup>(1)</sup> The Advisor has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 0.68% through March 31, 2016. To the extent that the Advisor absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the 0.68% expense cap.

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

## Example

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

1 Year	3 Years	5 Years	10 Years
\$69	\$1,205	\$2,331	\$5,098



### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 24.88% of the average value of its portfolio.

### Principal Investment Strategies

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

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

### Principal Risks

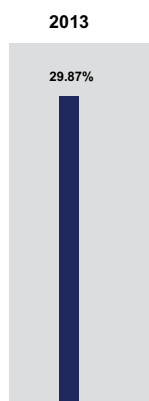
Investing in this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. Additionally, U.S. and foreign stock markets have been subject to significant volatility recently which has increased the risks associated with an investment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

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

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

### Performance

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



*During the period shown in the bar chart, the best performance for a quarter was 8.99% (for the quarter ended March 31, 2013). The worst performance was 3.83% (for the quarter ended June 30, 2013).*

Average Annual Total Returns as of 12/31/13	One Year	Since Inception (3/30/2012)
Inflation Managed Dividend Fund™:		
Return Before Taxes	29.87%	19.24%
Return After Taxes on Distributions <sup>(1)</sup>	28.07%	18.05%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1)</sup>	18.31%	14.91%
MSCI World Index	27.49%	17.74%

*(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.*

### Investment Advisor

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

### Portfolio Managers

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

### Purchase and Sale of Fund Shares

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

Type of Account	Minimum Initial 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

**NASDAQ Symbol: GAINX**

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

**Tax Information**

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

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

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