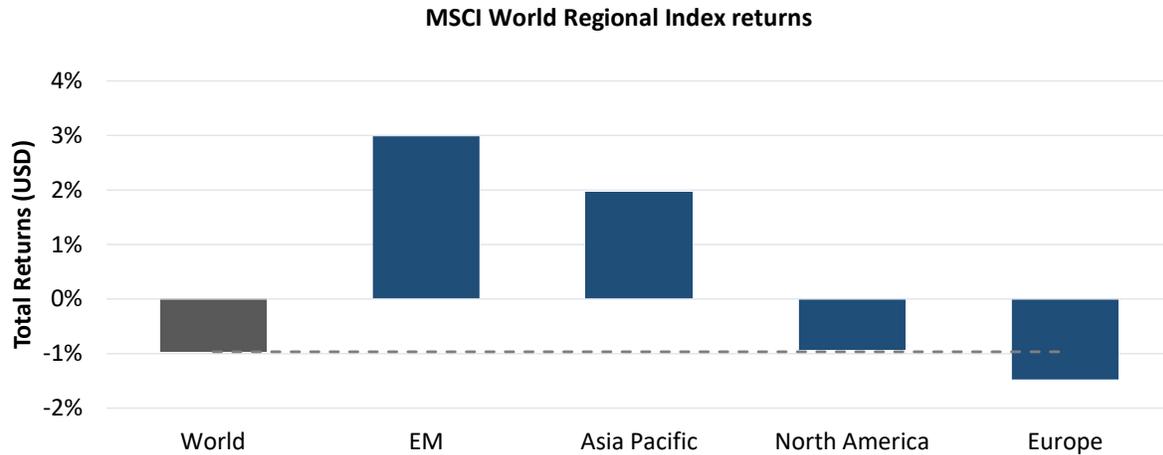


Guinness Atkinson
Global Innovators Fund (IWIRX/GINNX)
Managers Update – February 2021



January in review:

With nations approving COVID-19 vaccines for use, mass distribution and vaccination rollouts became the focal point for many nations as new waves of infections combined with new variants of the virus made for cautious reading. European markets, in particular, were the worst performing over the month after suffering from a supply squeeze in the EU’s vaccination program.



Source: Bloomberg in USD, as of January 31, 2021

Elsewhere, President Biden and the Democrats victory in the US Senate, meant that, although the “blue wave” sweeping victory did not play out, the party does now control both chambers of Congress, with Vice President Kamala Harris creating a one seat majority. And while, with such a slim majority, major policy will not be a given to pass, it does give a clearer picture into possible stimulus packages including a proposed \$1.9 trillion “American Rescue Plan”.

January also brought about the beginning of earning season with some bellwether names posting strong results. In particular, fund holding **Facebook** posted record quarterly revenues as the company’s push into ecommerce bore fruit, while a surge in advertising towards the end of the year helped **Alphabet** comfortably beat analysts’ forecasts. Elsewhere there was continued optimism around the semiconductor industry beginning with TSMC, the largest chip foundry in the world, which plans to increase capex spending from \$17bn in 2020 to \$28bn in 2021, helping lift semiconductor equipment manufacturers, **KLA Corp, Lam Research and Applied Materials**, held in the fund. Moreover, sustained commentary around a shortage in automotive chips, alongside broader accelerations in demand, made for bullish outlooks for 2021.

Across fund holdings, **Tencent** (up 20.8% USD) was the fund’s best performing stock over the month after the US Treasury blocked an attempt to blacklist some of China’s largest IT companies which would have banned US investors from holding the stock. Having dropped around 5% earlier in the month as reports of a possible backlisting emerged, and with the prospect of tighter regulations from China authorities aimed at their IT giants, the blocking of the attempted backlisting gave investors some reprieve, seeing the stock rise over 10% (USD) on the announcement. We continue to believe Tencent offers attractive growth opportunities in many different areas and we are cognizant that not all companies will be affected equally, however, an evolving regulatory landscape could provide headwinds and we will therefore continue to monitor the situation closely.

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Managers Update – February 2021



Conversely, the fund's two payment network holdings, **Visa** (down 11.6% USD) and **Mastercard** (down 11.3% USD), were the worst performing stocks over the month. Although both companies reported robust results during the month that showed continued improvement in card payment volumes over the prior quarter, both businesses continue to lag as extended national lockdowns and subsequently lower cross border payments from travelling consumers create a drag on top line revenue. However, we remain bullish on the broader acceleration in digital payments for which both these companies are key enablers and beneficiaries and consequently believe it is a matter of when (not if) these companies return to favor.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA

Dr Ian Mortimer, CFA

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Global Innovators Fund (IWIRX/GINNX)
 Managers Update – February 2021



Summary performance

For the month of January, the Guinness Atkinson Global Innovators Fund provided a total return of -0.07% (USD) against the MSCI World Index net total return of -0.99% (USD). Hence the fund outperformed the benchmark by 0.92% (USD).

Going into the new year there was optimism as two of 2020’s main uncertainties became a little clearer. Three COVID-19 vaccines showed high efficacy rates and began to roll out across nations, while Joe Biden and the Democrats were able to win both chambers of Congress after taking two key Senate seats in Georgia. Both of which made for enthusiasm of a recovery in the economy in 2021 backed by further fiscal stimulus and largely vaccinated nations. And while the month of January began with a rally in equities, concerns over delays in the supply of vaccines in Europe increased the possibility of a slower roll out than anticipated. Having said that, good results for fund holdings including Big Tech names alongside Tencent’s US blacklist avoidance were positives for the fund.

as of 1/31/2021 (in USD)	1 Year	3 Years	5 Years	10 Years
Global Innovators, Investor Class ¹	36.89%	13.73%	19.77%	14.40%
Global Innovators, Institutional Class ²	37.22%	14.02%	20.07%	14.55%
MSCI World NR	15.45%	8.29%	13.34%	9.51%

as of 12/31/2020 (in USD)	1 Year	3 Years	5 Years	10 Years
Global Innovators, Investor Class ¹	36.17%	15.78%	18.02%	15.07%
Global Innovators, Institutional Class ²	36.46%	16.06%	18.32%	15.21%
MSCI World NR	15.90%	10.54%	12.19%	9.87%

All returns after 1 year annualized.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end and quarter-end performance, https://www.gafunds.com/our-funds/global-innovators-fund/#fund_performance or call (800) 915-6566.

¹ Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.35% (gross)

² Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99% (net); 1.21% (gross)

Guinness Atkinson
Global Innovators Fund (IWIRX/GINNX)
Managers Update – February 2021



² Performance data shown for Global Innovators, Institutional Class (GINNX), prior to its launch date on 12/31/15, uses performance data from the Global Innovators, Investor Class (IWIRX).

*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 0.99% for the Institutional class and 1.24% for the Investor class through June 30, 2021. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

Mutual fund investing involves risk and loss of principal is possible. Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries. The Fund also invests in medium and smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Fund's focus on the technology, internet and communications sectors are extremely competitive and subject to rapid rates of change.

Securities mentioned are not recommendations to buy or sell any security.

Current and future portfolio holdings are subject to risk.

Top 10 holdings for Global Innovators Fund, as of 01/31/2021:

1. Tencent Holdings Ltd	4.33%
2. Applied Materials Inc	3.82%
3. ABB Ltd	3.74%
4. Danaher Corp	3.73%
5. Thermo Fisher Scientific Inc	3.71%
6. Alphabet Inc - A Shares	3.66%
7. KLA-Tencor Corp	3.60%
8. Microsoft Corp	3.58%
9. Samsung Electronics Co Ltd	3.57%
10. NIKE Inc	3.48%

For a complete list of holdings for the Global Innovators Fund, please visit: <https://www.gafunds.com/our-funds/global-innovators-fund/>

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information and can be obtained by calling 800- 915-6565 or visiting www.gafunds.com. Read and consider it carefully before investing.

Earnings growth is not representative of the Fund's future performance.

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

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Global Innovators Fund (IWIRX/GINNX)
Managers Update – February 2021



Basis Points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in financial instrument.

One cannot invest directly in an index.

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

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