

## About the Fund

**Objective:** Long-term capital appreciation by investing in Asian companies.

**Philosophy:** Fully one-third of the world lives in Asia, and close to a billion Asians have risen from poverty to middle class status, making them a consumer market as well as a manufacturing hub for the developed world. We think Asia's remarkable economic growth has been and will continue to be an engine for the global economy over the next 50 years.

## Process:

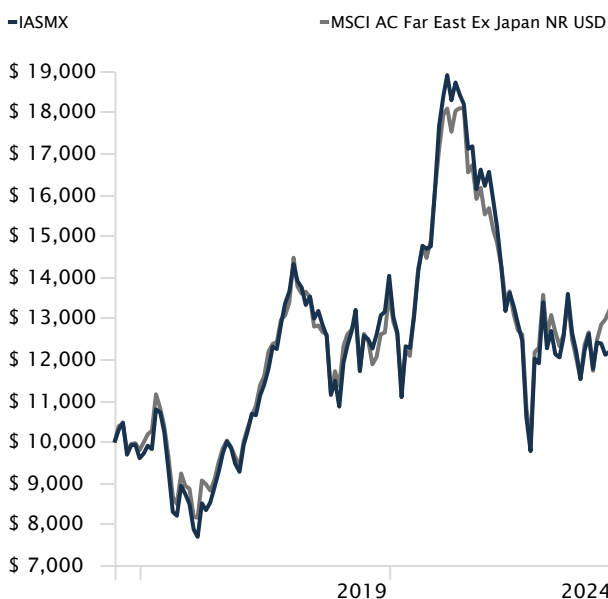
1. Screen stocks using Guinness Atkinson 4-criteria process:
  - Quality returns
  - Attractive valuations
  - Improving sentiment
  - Positive price action
2. Rank & score by decile on each metric; research & analyze stocks in the top decile of the universe.
3. Construct a concentrated and equally weighted stock portfolio.
4. Perform financial modeling and due diligence on suitable candidates.

## Performance %

	YTD	1 Year	3 Years	5 Years	10 Years
IASMX	0.34	0.83	-11.37	0.13	2.40
MSCI AC Far East Ex Japan NR	7.98	8.38	-8.90	1.61	3.18

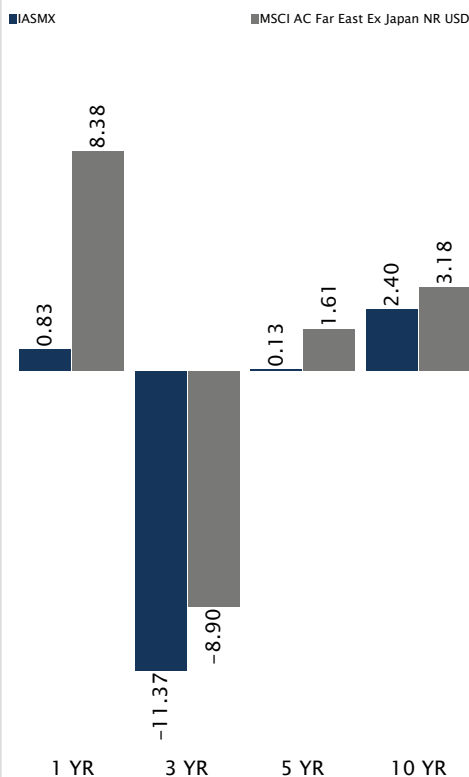
## Growth of a hypothetical \$10,000 investment

Time Period: 7/1/2014 to 6/30/2024



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund over the last 10 years. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees.

## Annualized Performance



## Attributes:

Fund Size:	\$ 10.4 million
Benchmark Index:	MSCI Far East Free ex-Japan Index
Morningstar Category:	Asia ex-Japan Stk
Number of Holdings:	31
Share Class:	No Load
Redemption Fee:	2% for 30 days
Net Expense Ratio:	1.98%
Gross Expense Ratio:	2.43%
Ticker:	IASMX
CUSIP:	402031108
Minimum Investment:	\$ 5,000
IRA:	\$ 1,000
Subsequent:	\$ 250.00
Inception Date:	4/29/1996

## Fund Managers



EDMUND HARRISS

Lead Manager

Joined Guinness Atkinson Asset Management in 2003 and also serves as investment director and board member.

Edmund has managed Asia Funds for over 20 years from both London and Hong Kong.

## Contact

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## Investment Professionals:

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*Performance data quoted represents past performance; past performance 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 performance current to most recent month end please visit [www.gafunds.com](http://www.gafunds.com) or call 1-800-915-6565. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. The Advisor has contractually agreed to 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, 2027. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of the waiver.*

Top 10 Holdings

Broadcom Inc	7.56%	Technology
Taiwan Semiconductor Manufacturing Co Ltd	7.14%	Technology
Applied Materials Inc	6.66%	Technology
Elite Material Co Ltd	5.76%	Technology
Samsung Electronics Co Ltd	5.70%	Technology
NetEase Inc ADR	4.78%	Communication Services
DBS Group Holdings Ltd	4.39%	Financial Services
NARI Technology Co Ltd Class A	4.37%	Industrials
Shenzhou International Group Holdings Ltd	4.17%	Consumer Cyclical
Autohome Inc ADR	3.99%	Communication Services

Top Industry Sectors

Technology	35.92%
Consumer Cyclical	17.47%
Communication Services	15.91%
Financial Services	9.65%
Industrials	9.10%
Healthcare	7.46%
Consumer Defensive	3.84%
Utilities	0.00%
Real Estate	0.00%
Energy	0.00%

Top Geographic Weights

China	47.21%
Taiwan	14.88%
United States	12.63%
South Korea	8.14%
Australia	6.10%
Hong Kong	5.74%
Singapore	4.66%
United Kingdom	0.00%
Thailand	0.00%

Portfolio Characteristics (\*vs MSCI AC Far East ex-Japan Index, 3-year)

Alpha*	-2.13	Sharpe Ratio*	-0.55
Beta*	1.03	Upside Capture*	70.09
R-squared*	94.59	Downside Capture*	124.96
Volatility	23.56	Average Market Cap (in millions)	\$ 43,110.13
		Portfolio Turnover	4.04%

*This information is authorized for use when preceded or accompanied by a prospectus for the Guinness Atkinson Funds. The prospectus contains more complete information including investment objectives, risks, fees and expenses related to an ongoing investment in the Fund. Please read it carefully before investing.*

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details. **The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. The Asia Pacific stock markets may experience periods of volatility and instability. Some domestic China "A" Shares are available through the Hong Kong Stock Connect or Shenzhen Stock Connect, which may be subject to risks of trading suspensions, quota limitations and additional risk. The Fund may invest in small-cap or mid-cap companies, which involves additional risks such as limited liquidity and greater volatility, than in larger companies. The MSCI AC Far East Free Ex-Japan NR Index** is a market capitalization weighted index that monitors the performance of stocks from the Far East region, excluding Japan. One cannot invest directly in an index. All return figures represent average annualized returns except for periods of one-year or less which are actual returns. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Beta** measures the volatility of the fund, as compared to that of the overall market. **Alpha** is an annualized return measure how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. **Volatility** is a statistical measure of the dispersion of returns for a given security or market index. **Sharpe ratio** measures risk-adjusted performance and is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Upside/downside (Up/Down) capture ratio** shows you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. **Price-Earnings (P/E) ratio** is a valuation ratio of a company's current share price compared to its per-share earnings. Forward earnings differ from trailing earnings, which is the figure quoted more often, as they are a projection and not a fact.