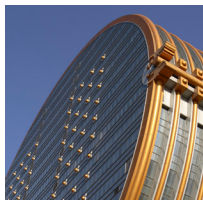


About the Fund



Inception Date: 6/30/11

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.

Philosophy:

Increasing international usage of the Chinese renminbi is the natural consequence of China's economic development and opening. The Fund seeks to provide exposure to the renminbi and to generate income by investing in transferable fixed income securities denominated in renminbi and issued by Chinese and overseas issuers.

Process:

Our aim is to build a high conviction portfolio while controlling risk. Security selection is based on fundamental in-house analysis of credit quality, cash flows and broad economic drivers combined with our judgement on the valuation, liquidity and market price behavior of each security.

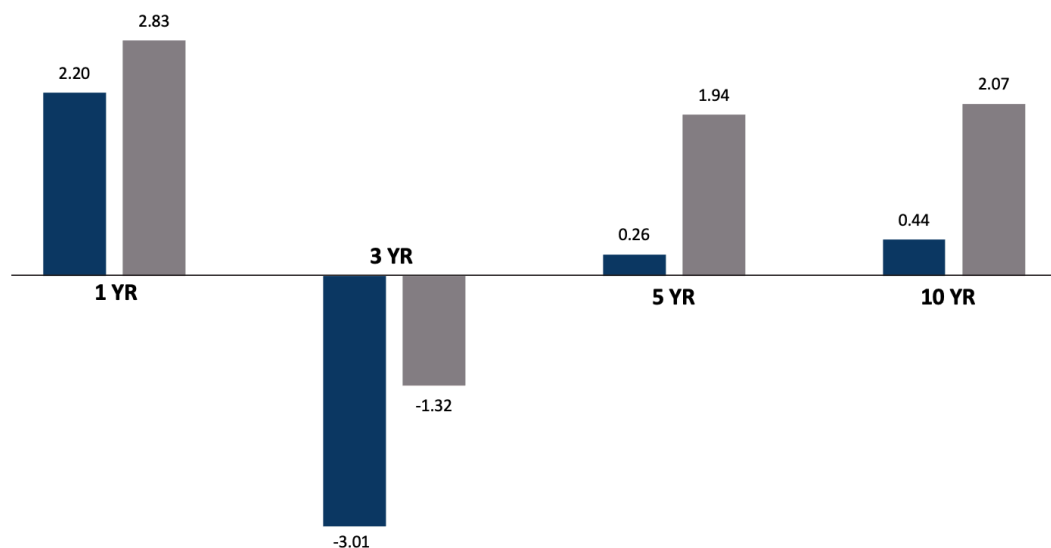
Attributes:

Fund Size: \$3.3 million
Expense Ratio: 3.01% (gross)
0.96% (net)
Ticker: GARBX
Cusip: 402031 70 2
Benchmark Index: iBoxx Hang Seng
Markit Offshore RMB Overall
Morningstar Category: Emerging-Markets
Local-Currency Bond
Number of Holdings: 12
Share Class: No Load
Redemption Fee: 2% for 30 days
Minimum Investment: \$10,000
\$5,000 (IRA)
\$1000 subsequent

Performance

QUARTERLY AS OF 06/30/24	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Fund	-0.62%	2.20%	-3.01%	0.26%	0.44%
Benchmark Index	-0.21%	2.83%	-1.32%	1.94%	2.07%

■ Renminbi Yuan & Bond Fund
■ iBoxx Hang Seng Markit Offshore RMB Overall



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. Performance data shown is current to the most recent month and quarter end. To obtain performance as of the most recent month end, please visit 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. Performance data does not reflect the 2% redemption fee for shares held less than 30 days and, if deducted the fee would reduce the performance noted. 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 0.90% through June 30, 2027. To the extent that the Advisor waives its fees and/or absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or absorbed, subject to the 0.90% expense cap.

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 15 years from both London and Hong Kong.

Contact

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1-800-915-6565
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Investment Professionals:

Sarah Sollesa
Marketing & Communications Manager
626-628-2751
sarah.sollesa@gafunds.com

Top 10 Holdings	Maturity Date	Coupon %	(%) of Assets
1. Cash (Renminbi)			41.03%
2. First Abu Dhabi Bank	8/18/25	3.40%	16.82%
3. Standard Chartered PLC	3/18/26	4.35%	8.46%
4. China Development Bank	11/27/25	3.23%	4.23%
5. QNB Finance Ltd	6/17/25	3.80%	4.21%
6. HSBC Holdings	6/29/27	3.40%	4.21%
7. Bank of China	4/28/26	3.08%	4.21%
8. Agriculture Development Bank of China	11/06/24	3.40%	4.20%
9. Municipality of Shenzhen China	10/19/26	2.90%	4.20%
10. QNB Finance Ltd	6/17/25	3.90%	4.20%

Bond Classification	
1. CNH Cash*	41.03%
2. China Financial	25.29%
3. Foreign Financial	16.81%
4. Government/Supranational	12.63%
5. China/HK Corporate	8.35%
6. Foreign Corporate	0.00%
7. Certificate of Deposit CNH	0.00%
8. USD Cash	-4.11%

Yield Data	
Duration	0.75
Yield to maturity	1.97%
Current portfolio running yield	2.23%
SEC 30-day Yield	
Subsidized (after waivers)	1.05%
Unsubsidized	-1.11%

The unsubsidized SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

Maturity Profile	
<1	16.78%
1-2	33.71%
2-3	8.41%
3-4	4.18%
4-5	0%
5-6	0%

CNH Cash*	41.03%
USD Cash	-4.11%
	100.01%

Percentages may not equal 100 due to rounding.

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.

* CNH is an abbreviation for Chinese yuan when traded in off-shore markets such as Hong Kong.

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. This is greater for emerging markets. The Fund is non-diversified meaning its assets may be concentrated in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock volatility than diversified funds. The Fund invests in small-cap or mid-cap companies, which involve additional risks such as limited liquidity and greater volatility, than investments in larger companies. Investments in debt securities typically decrease in value when interest rates rise, which can be greater for longer-term debt securities. The Fund may invest in derivatives, which involves risks different from, and in certain cases, greater than the risks presented by traditional investments. Investments focused in a single geographic region may be exposed to greater risk than investments diversified among various geographic regions. The HSBC Offshore Renminbi Bond Index (CNH Index) tracks total return performance of renminbi-denominated and renminbi-settled bonds and certificates of deposit issued outside the People's Republic of China. All return figures represent average annualized returns except for periods of one-year or less which are actual returns. **Duration** - A measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates. **Running yield** - The annual income on an investment divided by its current market value. **Yield to maturity** - The rate of return anticipated on a bond if it is held until the maturity. The **SEC yield** reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ. A portion of the fund's distribution may be classified as a return of capital. Please see the fund's Annual Report for details.**