

## About the Fund

**Objective:** Long-term capital appreciation

**Philosophy:** Innovation provides companies with a competitive edge, and that edge has led to superior financial performance. This Fund invests in companies we believe can create value through original thinking.

**Process:**

1. Idea generation: Identify innovative companies from investable universe with favorable characteristics.
2. Due Diligence: Detailed company analysis to understand business model, current valuation & potential drivers of return.
3. Monitoring: Systematic approach to monitor performance of portfolio companies and identify potential risks.
4. Understanding performance: Quantify drivers of return and assess vs. expectations.

## Attributes:

Ticker	GINNX	Inception Date:	12/31/2015
Fund Size:	\$ 187.3 million	Benchmark Index:	MSCI World NR USD
AUM in Strategy:	\$ 1.083 billion	Net Expense Ratio:	0.99%
Number of Holdings:	30	Gross Expense Ratio:	1.10%
Morningstar Category:	US Fund Global Large-Stock Growth	CUSIP:	402031884
Load:	—	Minimum Investment:	\$ 100,000
		IRA:	\$ 100,000
		Subsequent:	\$ 5,000.00

## Performance %

	Monthly (1/31/24)	YTD	1 Year	3 Years	5 Years	10 Years
GINNX		2.18	29.02	7.04	15.71	12.21
MSCI World NR		1.20	16.99	8.06	11.39	9.14

	Quarterly (12/31/23)	YTD	1 Year	3 Years	5 Years	10 Years
GINNX		39.70	39.70	6.26	17.60	11.75
MSCI World NR		23.79	23.79	7.27	12.80	8.60

Overall Morningstar Rating out of 331 Global Large-Stock Growth funds as of 1/31/24\* ★★★★★

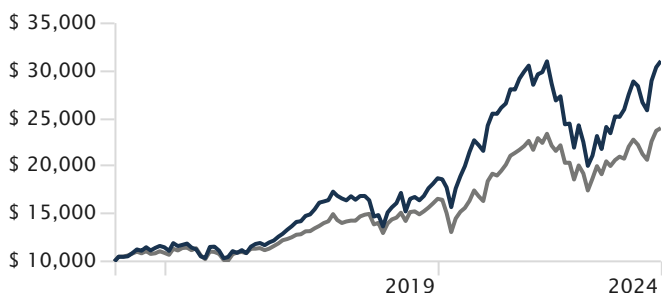
Performance data shown for Global Innovators, Institutional Class (GINNX), prior to its launch date on 12/31/15, uses performance data from the Global Innovators, Investor Class (IWIWX).

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

Time Period: 2/1/2014 to 1/31/2024

—IWIWX/GINNX

—MSCI World NR USD

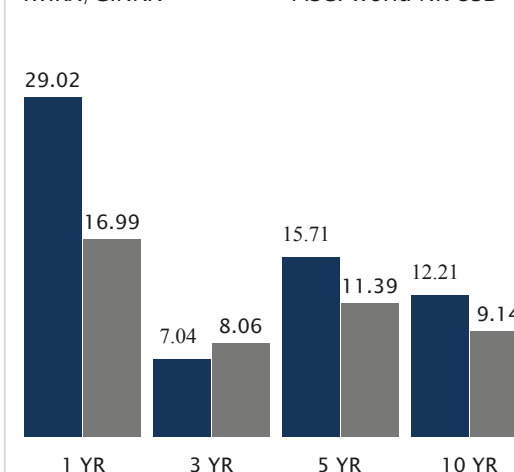


This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund over the past 10 years. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees.

\* Based on the weighted average of the Fund's three, five, and ten-year risk-adjusted returns.

## Annualized Performance

■IWIWX/GINNX ■MSCI World NR USD



## Fund Managers



DR. IAN MORTIMER, CFA

Co-manager  
Joined Guinness Atkinson  
Asset Management in 2006.

Ian graduated from the University of London in 2003 with a First Class Honors Masters degree in Physics. He then completed a Doctorate in Physics from the University of Oxford in 2006.



MATTHEW PAGE, CFA

Co-manager  
Joined Guinness Atkinson  
Asset Management in 2005.

Matthew graduated from New College, University of Oxford, with a Masters degree in Physics. He worked at Goldman Sachs before joining Guinness Atkinson.

## Contact

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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 0.99% through June 30, 2026. 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

NVIDIA Corp	4.22%	Technology
Lam Research Corp	4.15%	Technology
Microsoft Corp	4.13%	Technology
KLA Corp	4.01%	Technology
Salesforce Inc	3.95%	Technology
Amphenol Corp Class A	3.94%	Technology
Intuit Inc	3.89%	Technology
Meta Platforms Inc Class A	3.78%	Communication Services
Mastercard Inc Class A	3.77%	Financial Services
ABB Ltd	3.71%	Industrials

## Top Industry Sectors

Technology	49.25%
Financial Services	12.96%
Healthcare	10.96%
Communication Services	9.15%
Consumer Cyclical	8.31%
Industrials	7.21%
Utilities	0.00%
Real Estate	0.00%
Energy	0.00%
Consumer Defensive	0.00%

## Top Geographic Weights

United States	78.83%
Switzerland	3.76%
France	3.45%
China	3.10%
Denmark	3.10%
Germany	2.83%
Taiwan	2.77%
Ireland	0.00%
Austria	0.00%

## Portfolio Characteristics (\*vs MSCI World NR USD, 3-year)

Alpha*	-1.86	Volatility	21.71
Beta*	1.22	P/E Ratio	29.64
R-squared*	90.81	Average Market Cap (in millions)	\$ 227,163
Sharpe Ratio*	0.28	Portfolio Turnover	14.66%
Upside Capture*	113.93	Downside Capture*	124.13

*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 Fund invests in smaller and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than investments in larger companies. 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.** The MSCI World NR Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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.

*Past performance is no guarantee of future results.* The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Global Innovators Fund was rated against the following numbers of Global Large-Stock Growth funds over the following time periods: 331 funds in the last three years, 280 funds in the last five years, and 191 in the last ten years. With respect to these Large Growth funds, the Global Innovators Fund received a Morningstar Rating of four stars, five stars, and five stars for three, five, and ten-year periods respectively.

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