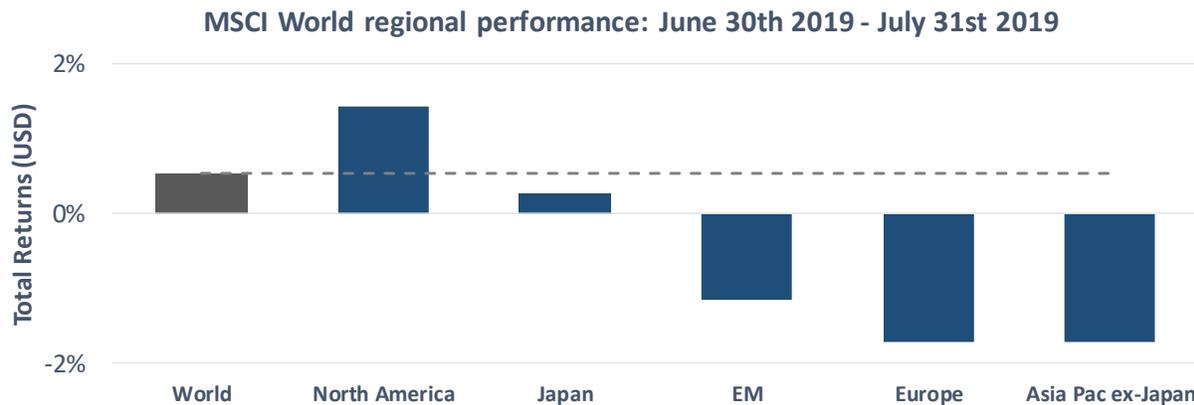


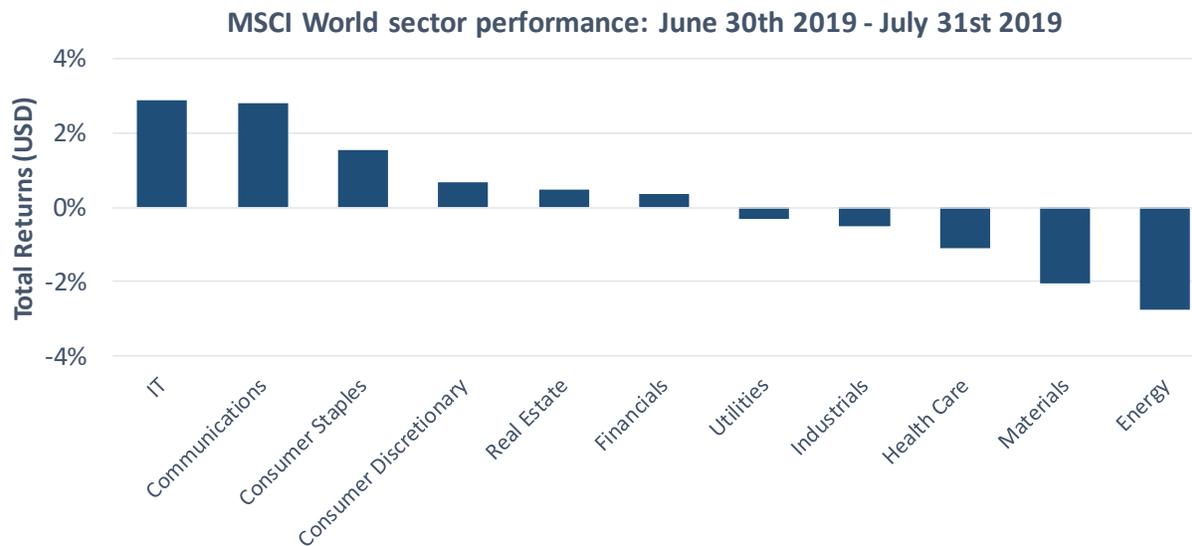
July in review:

Into July, North America was the strongest performing region after a more subdued month of trade headlines, robust economic data and the expectation of an interest rate cut when the Federal Open Market Committee (FOMC) met on July 31st. Indeed, US consumer confidence grew far more than expected, in addition to US GDP that grew 2.1% during the second quarter - a significant decline from the 3.1% seen in Q1, though above market expectations. Come the FOMC meeting, Jerome Powell announced a 25bp cut to interest rates – the first cut since the financial crisis – which, although anticipated, saw equity markets drop on comments that this was not the start of a sequence of cuts, but rather a mid-cycle adjustment. The strong North American performance was the largest regional contributor to fund performance with stock selection in particular the main source of return arising from strong quarterly results.



Source: Bloomberg, as of July 31, 2019

July was not completely without trade headlines, as President Trump tweeted that there were “no signs” that China was buying the US agricultural goods promised after an agreement to resume negotiations was reached at the G20 summit in June. Trade talks did resume during the final week of July, however little progress seemed to have been made with various media comments aimed at one another following the initial meetings. In some relief to Chinese equities, data published showed Chinese manufacturing stabilizing as the manufacturing PMI came in at 49.9 - up from 49.4 in June and ahead of forecasts of 49.6, although still in contraction. Subsequently, Asia Pacific ex-Japan was the worst performing region over the month. However, despite the fund’s overweight exposure relative to the MSCI World, Asia was the second largest regional contributor to fund performance, as stock selection from names such as Anta Sports (up 9.4% in USD) and New Oriental Education (up 8.0% in USD) more than outweighed the region’s underperformance.



Source: Bloomberg, as of July 31, 2019

Earnings season has so far been strong with FactSet indicating that 77% of S&P 500 companies that have reported have resulted in positive earnings surprises and 61% reporting positive revenue surprises. By sector, IT has thus far reported the greatest average positive earnings surprise percentage, helping leave IT as the strongest sector performer over July. Indeed, the fund benefitted from robust quarterly results from semiconductor companies such as Lam Research, in addition to upbeat results from semiconductor names not held in the fund such as Texas Instruments and ASML. Consequently, 4 of the top 10 stock performances over the month were from semiconductor companies. The generally positive outlooks given by companies over the month helped lift the Philadelphia Semiconductor index above the previous high achieved in April.



Source: Bloomberg, as of July 31, 2019

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Individual stock performances:

Individual companies that performed well over the month included KLA Tencor (15.33% in USD), Lam Research (11.06% in USD), Applied Materials (9.93% in USD) and Alphabet Inc (12.50% in USD).



Strong performances from our semiconductor equipment manufacturers, KLA Tencor, Lam Research and Applied Materials were a product of positive earnings results from fund constituents and industry peers. Neither KLA Tencor nor Applied Materials reported results during July with Lam Research only reporting results on July 31st. However, their strong performances were primarily a consequence of upbeat reports from other semiconductor companies. For example, ASML (not held in the fund), the equipment manufacturer of photolithography systems – effectively the tracing of chip designs onto wafers using light – reported results that beat estimates and maintained their full year outlook. This was taken as a read across to our semiconductor equipment companies which manufacture different portions of the chip fabrication process – KLA Tencor specializes in process control and yield management while Lam Research and Applied Materials manufacture various equipment dealing with the deposition of material to the etching of circuit designs. There were also strong results from analog semiconductor producer Texas Instruments which helped lift the industry as a whole.

All 3 of our semiconductor equipment manufacturers trade on modest forward valuations (based on PE 1-year forward multiples), not too dissimilar to their historic averages (based on number of standard deviations away from their historic averages). This, while forecasting strong earnings per share (EPS) growth in 2020 and 2021, along with their long-term exposures to new innovative technologies such as artificial technology, leads us to continue to see good upside.

	PE 1FY	Std dev from 10Y av.	Std dev from 5Y av.	Forecasted EPS growth 2020	Forecasted EPS growth 2021
MSCI World Semiconductor Index	16.4	0.0	0.6	7.8%	14.1%
KLA-Tencor	16.4	-0.2	-0.2	6.8%	14.0%
LAM Research	14.7	-0.1	0.7	26.8%	5.8%
Applied Materials	16.3	0.3	0.7	23.9%	21.6%

Source: Bloomberg, as of July 31, 2019

Alphabet

Alphabet reported quarterly results that showed Year over Year (YoY) revenue growth of 22% (on a constant currency basis), with advertising revenue brushing off fears of further deceleration in growth. Cloud continued to be a key growth driver for Alphabet, as they invest heavily on new and existing infrastructure to compete with leaders Amazon Web Services and Microsoft Azure. Alphabet also announced a \$25bn stock buyback plan in order to return some of the companies growing cash pile to shareholders. With the MSCI World IT index currently

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trading on 21x 2019 earnings, Alphabet's 22x 2019 earnings is a small premium to pay for a company which has been growing its earnings at over 20% from a substantial base figure.

Thank you for your continued support.

Summary performance

For the month of July, the Guinness Atkinson Global Innovators Fund provided a total return of 1.16% (USD) against the MSCI World Index net return of 0.50% (USD). Hence the fund underperformed the benchmark by 0.66% (USD).

As of 7/31/2019	YTD	1 Year	3 Year	5 Year	10 Year
Global Innovators, Investor Class ¹	22.61%	-0.59%	13.21%	8.54%	13.58%
Global Innovators, Institutional Class ²	22.78%	-0.35%	13.48%	8.74%	13.68%
MSCI World Index NR	17.56%	3.62%	10.40%	7.05%	9.87%

As of 6/30/2019	YTD	1 Year	3 Year	5 Year	10 Year
Global Innovators, Investor Class ¹	21.21%	0.60%	15.08%	8.03%	14.49%
Global Innovators, Institutional Class ²	21.35%	0.86%	15.36%	8.22%	14.59%
MSCI World Index NR	16.98%	6.35%	11.79%	6.61%	10.72%

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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, visit https://www.qafunds.com/our-funds/global-innovators-fund/#fund_performance or call (800) 915-6566.

¹Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.25% (net); 1.30% (gross)

²Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 1.00% (net); 1.13% (gross)

²Performance 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 .99% for the Institutional class and 1.24% for the Investor class through June 30, 2020. 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 may invest in derivatives which involves risks different from, and in certain cases, greater than the risks presented by traditional investments.

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 7/31/19:

1.	Alphabet Inc - A Shares	3.63%
2.	ANTA Sports Products Ltd	3.56%
3.	Eaton Corp PLC	3.55%
4.	NIKE Inc	3.53%
5.	Cisco Systems Inc	3.48%

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6.	Intercontinental Exchange Inc	3.48%
7.	Infineon Technologies AG	3.48%
8.	Adobe Inc	3.47%
9.	Danaher Corp	3.39%
10.	Cognizant Technology Solutions Corp - A Shares	3.39%

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 prospectus contains this and other important information about the Fund, and it may be obtained by calling 800-915-6566 or visiting gafunds.com. Read it carefully before investing.

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

A basis point (bp) is equal to 0.01% or 1/100 of a percentage point.

Standard Deviation is a statistical measure of the volatility of the fund's returns. In general, the higher the standard deviation, the greater the volatility of the return.

The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

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

The Philadelphia Semiconductor Index is a capitalization-weighted index composed of 30 semiconductor companies. The companies in the Index have primary business operations that involve the design, distribution, manufacture and sale of semiconductors.

One cannot invest directly in an index.

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