

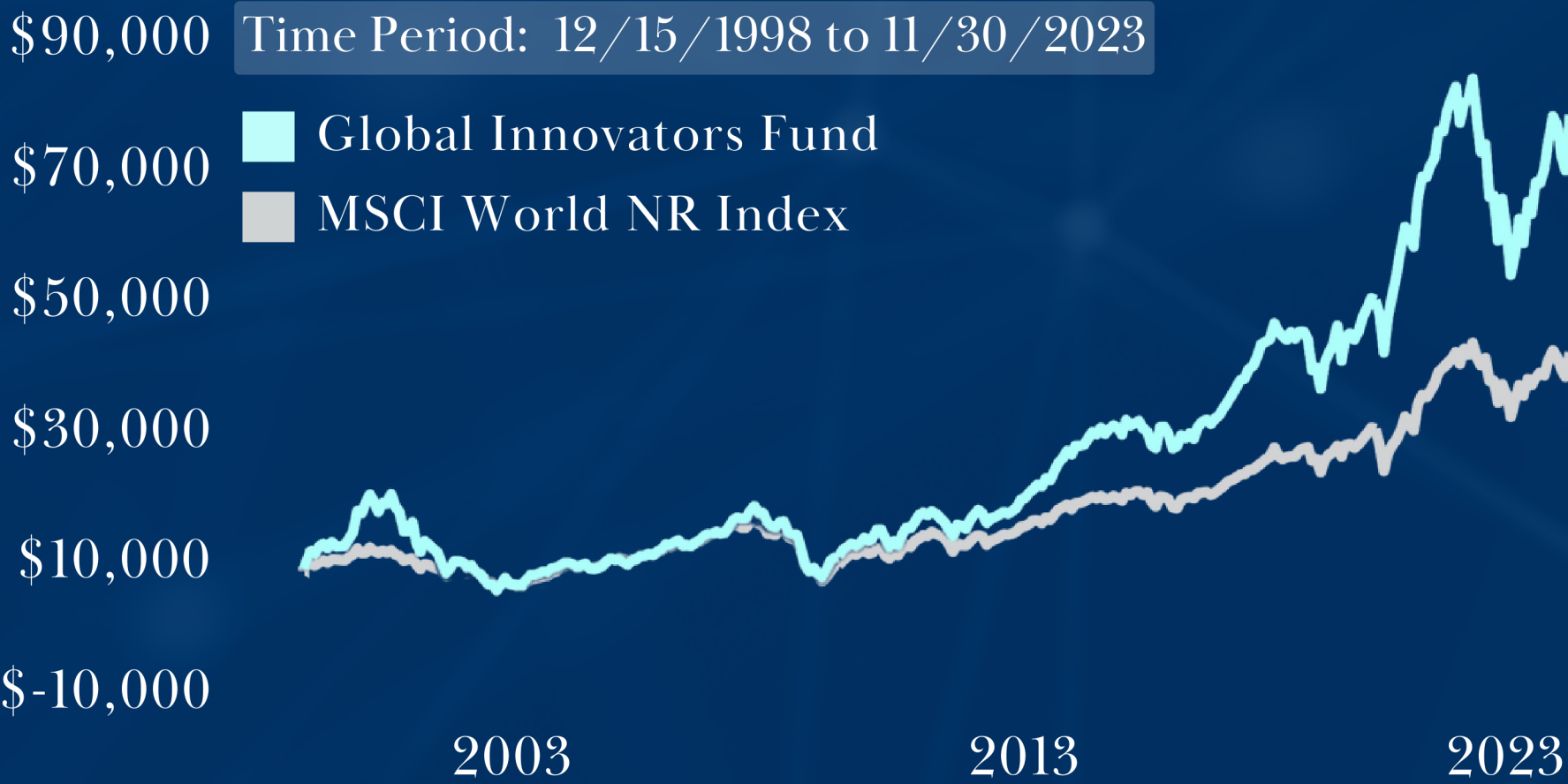
DECADES OF DISTINCTION

25 Years of Excellence in Innovation Investing

The Guinness Atkinson Global Innovators Fund was established on December 15, 1998. Our legacy of positive change continues as we drive growth through innovation-focused investing.


GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT


This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the inception of the Global Innovators Fund. If you were smart enough to invest in innovation back in 1998, and smarter still to invest with Guinness Atkinson, you would have seen a pretty nice return on your investment over the past 25 years.




This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the inception of the fund. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. Past performance cannot predict future results.

INVESTING IS LIKE A PIECE OF CAKE






Both fund managers, Dr. Ian Mortimer and Matthew Page, have advanced degrees in physics.



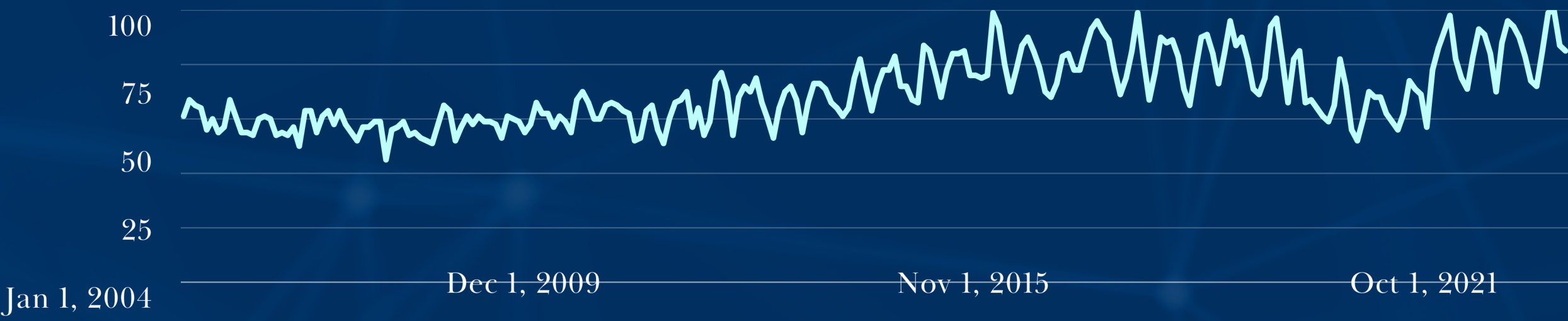
Innovation doesn't just mean technology. Walmart was one of the earliest holdings in the fund.

The global innovators universe contains about 1000 companies that the fund management team identifies as innovative. They then select approximately 30 companies from this universe to make up the portfolio.



INNOVATION IS MORE THAN A TREND (BUT IT *IS* TRENDING)

The graph below shows the Google searches for the keyword “Innovation” from January 1, 2004 to December 1, 2023. Clearly, interest in innovation has increased - but we were ahead of the curve. As it stands, innovation has reached peak popularity. We’re not saying that we made innovation popular, but you can draw your own conclusions.



Google trends wouldn't let us go back further than 2004. Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means that there was not enough data for this term.

PERFORMANCE

as of 9/30/23	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Innovators Fund, Investor Class (IWIRX)	22.46%	33.27%	6.32%	10.21%	11.37%	8.37%
Global Innovators Fund, Institutional Class (GINNX)	22.70%	33.62%	6.59%	10.48%	11.59%	8.45%
MSCI World NR Index	11.10%	21.95%	8.08%	7.26%	8.26%	5.81%

MORNINGSTAR RATINGS

	Overall	3-Year	5-Year	10-Year
Global Innovators Fund	★★★★★	★★★★★	★★★★★	★★★★★
Category: Global Large-Stock Growth	315 funds	315 funds	276 funds	185 funds
Ratings based on risk-adjusted returns.				

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 Funds may be lower or higher than the performance quoted. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. For most recent month-end and quarter-end performance, https://www.gafunds.com/our-funds/global-innovatorsfund/#fund_performance or call (800) 915-6566.

Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.27% (gross)
Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99% (net); 1.10% (gross)

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 1.24% or 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 waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

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.

Morningstar Rating™ 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 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.

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Global Innovators Fund ratings shown were given for the Investor Share Class.

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.

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. Distributed by Foreside Fund Services, LLC