

Semi-Annual Shareholder Report

June 30, 2024

This semi-annual shareholder report contains important information about the Guinness Atkinson Asia Focus Fund ("Fund") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.gafunds.com/our-funds/asia-focus-fund/>. You can also request this information by contacting us at (800) 915-6565.

What were the Fund costs for the last six months? (based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Guinness Atkinson Asia Focus Fund	\$99	1.98%

How did the Fund perform during the reporting period?

In the first half of 2024, the Guinness Atkinson Asia Focus Fund produced a total return of 0.34% vs the MSCI AC Far East ex Japan Index (net return) of 7.98%.

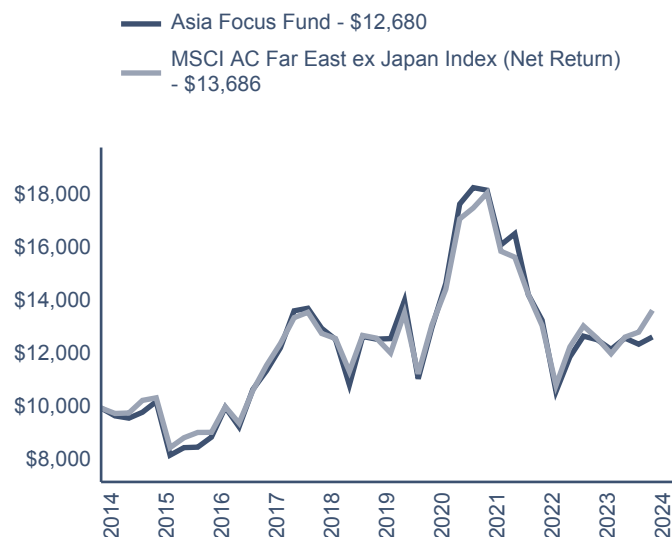
What affected the Fund's performance?

Fund performance can be attributed to the following:

- Overall Fund performance was primarily driven by asset allocation, with overweighting to Information Technology and zero weighting to Real Estate and Materials driving the highest contributions to the Fund's total returns.
- Overweighting in Health Care and Consumer Discretionary caused the largest drags to performance contribution. Communication Services was the third largest drag, although this was driven by stock selection (underweight Tencent and overweight Baidu) which more than offset positive asset allocation effects.
- Stock selection in Health Care and Consumer Discretionary were also drags on performance, driven by China Medical Systems (-51.62% in USD), Corporate Travel Management (-32.90%), and Hanon Systems (-39.15%).
- A positive stock selection effect was seen in Financials where China Merchants Bank (+30.34%) and DBS Group (+18.23%) both outperformed. Within Technology, we saw strong performances from TSMC (+54.88%), Applied Materials (+46.12%) and Broadcom (+44.90%). However, under allocation to TSMC caused a drag effect.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.



Average Annual Total Return

	6 Months (Actual)	1 Year	5 Years	10 Years
Guinness Atkinson Asia Focus Fund	0.34%	0.83%	0.13%	2.40%
MSCI AC Far East ex Japan Index (Net Return)	7.98%	8.38%	1.61%	3.19%

Performance data quoted represents past performance and does not guarantee future results.

The graph and total returns reflect the reinvestment of distributions made by the Fund, if any. The deduction of taxes that a shareholder would pay on Fund distributions or the sale or redemption of Fund shares, and the expenses (if any) incurred in a sale of fund shares, is not reflected in the total returns.

For the most recent performance information, visit https://www.gafunds.com/our-funds/asia-focus-fund/#fund_performance.

What are some key Fund statistics?

(as of June 30, 2024)

Net Assets (\$)	\$10,407,477
Number of Portfolio Holdings	31
Portfolio Turnover Rate (%)	2%

What did the Fund invest in?

(as of June 30, 2024)

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Industry Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Broadcom Inc.	7.60%
Taiwan Semiconductor Manufacturing Co., Ltd.	7.10%
Applied Materials Inc.	6.70%
Elite Material Co., Ltd.	5.80%
Samsung Electronics Co., Ltd.	5.70%
NetEase Inc. - ADR	4.80%
DBS Group Holdings	4.40%
NARI Technology Co., Ltd.	4.40%
Shenzhou International	4.20%
Autohome Inc.	4.00%

Industry Breakdown (% of net assets)

Sector	% of Net Assets
Electronic Components - Semiconductor	19.90%
Commercial Banks	7.30%
Semiconductor Components - Integrated Circuits	7.10%
Electronic Component Miscellaneous	5.80%
E-Commerce/Services	5.70%
Entertainment Software	4.80%
Machinery - General Industries	4.40%
Textile - Apparel	4.20%
Building Products - Cement/Aggregates	4.00%
Photo Equipment & Supplies	3.90%
Internet Application Software	3.70%
Food - Dairy Products	3.40%
MRI/Medical Diagnostic Imaging	3.20%
E-Commerce/Products	3.10%
Machinery - Construction & Mining	2.50%
Computer Data Security	2.40%
Travel Services	2.40%
Medical Products	2.40%
Auto - Cars/Light Trucks	2.20%
Auto/Truck Parts & Equipment	2.20%
Insurance	2.10%
Batteries/Battery Systems	1.60%
Pharmaceuticals	1.40%
Internet & Direct Marketing Retail	0.10%
Metal Processors & Fabricators	0.00%

What changes in or disagreements with accountants occurred?

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Where can I find additional information about the Fund?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.gafunds.com/our-funds/asia-focus-fund/>. You can also request this information by contacting us at (800) 915-6565.

To reduce expenses, the Trust may mail only one copy of Funds' prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (800) 915-6565 (or contact your financial institution). The Trust will be sending you individual copies thirty days after receiving your request.

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