

## Semi-Annual Shareholder Report

**June 30, 2024**

*This semi-annual shareholder report contains important information about the Guinness Atkinson China & Hong Kong 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/china-hong-kong-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 China & Hong Kong Fund	\$93	1.94%

### How did the Fund perform during the reporting period?

In the first half of 2024, the Guinness Atkinson China & Hong Kong Fund produced a total return of -8.16% vs the MSCI China Index (net return) of 4.74%.

*What affected the Fund's performance?*

#### Fund performance can be attributed to the following:

Areas which helped the Fund's performance were:

- Individual stock returns, led by China Merchants Bank (total return +30.4%), Sany Heavy Industry (+18.7%) and Haier Smart Home (+18.4%).
- Stock selection in the Real Estate sector, driven by China Overseas Land & Investment (+1.6%) compared to the sector which fell 11.4%.
- Stock selection in the Consumer Staples sector, led by not holding names such as Kweichow Moutai (-15.2%), Mengniu Dairy (-30.6%) and JD Health (-45.6%).

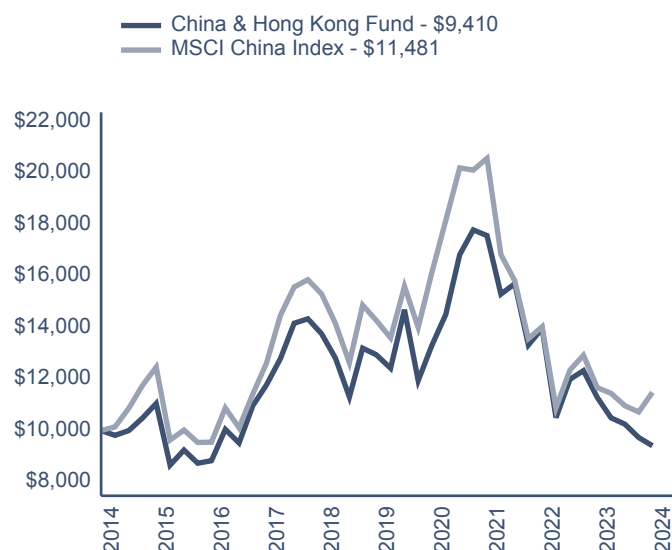
Areas which detracted from the Fund's relative performance were:

- Offshore stocks outperformed onshore stocks. As the Fund is underweight to the offshore market and overweight to A shares, it benefited from less of the rally in the offshore market.
- The Fund has an overweight to mid-caps which, along with small caps, have significantly underperformed large caps.

- Structural underweight to Tencent (total return +28.0%) which is the largest stock in the Index and so the Fund's relative performance benefited less.
- Underweight to Financials, and more specifically the underweight to the large state-owned enterprise (SOE) banks. The Fund does not hold any of the large SOE banks which have been significant outperformers as a value play.
- The combined underweight to Materials, Energy and Utilities which have been stronger sectors but where the Fund has no exposure.

### 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 China & Hong Kong Fund	-8.16%	-16.65%	-6.17%	-0.61%
MSCI China Index (Net Return)	4.74%	-1.62%	-4.25%	1.39%

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/china-hong-kong-fund/#fund\\_performance](https://www.gafunds.com/our-funds/china-hong-kong-fund/#fund_performance).

## What are some key Fund statistics?

(as of June 30, 2024)

Net Assets (\$)	\$24,557,629
Number of Portfolio Holdings	32
Portfolio Turnover Rate (%)	5%

## What did the Fund invest in?

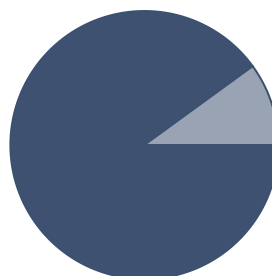
(as of June 30, 2024)

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 Geographic Allocation exclude short-term holdings, if any.

### Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Tencent Holdings Ltd.	4.90%
NARI Technology Co., Ltd.	4.00%
Geely Automobile Holdings Ltd.	3.90%
China Merchants Bank Co., Ltd. - H Shares	3.90%
Weichai Power Co., Ltd. - H Shares	3.80%
Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	3.80%
Sany Heavy Industry Co., Ltd. - A Shares	3.80%
NetEase Inc. - ADR	3.60%
Shenzhou International Group Holdings Ltd.	3.60%
Hong Kong Exchanges & Clearing Ltd.	3.50%

## Geographic Breakdown (% of net assets)



■ China 89.90%  
■ Hong Kong 10.00%

## 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/china-hong-kong-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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