

# Semi-Annual Shareholder Report

**June 30, 2024**

This semi-annual shareholder report contains important information about the Guinness Atkinson Global Energy 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/global-energy-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 Global Energy Fund	\$76	1.46%

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

In the first half of 2024, the Guinness Atkinson Global Energy Fund produced a total return of 10.19% vs the MSCI World Index (net return) of 11.75%.

*What affected the Fund's performance?*

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

Within the portfolio, the strongest performers included:

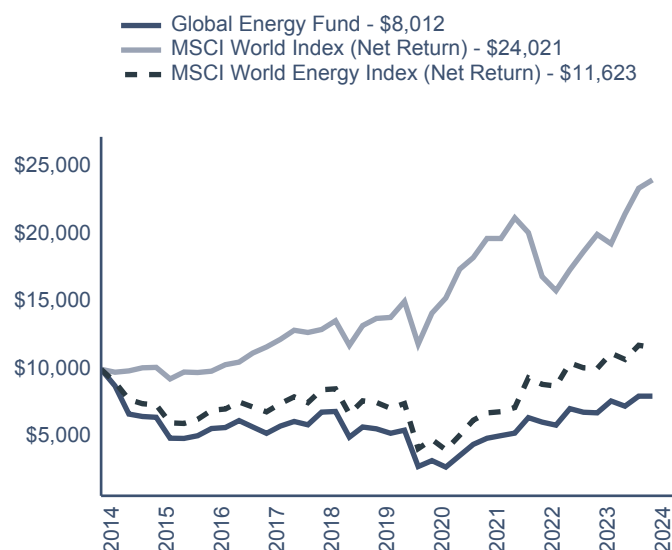
- **Canadian integrateds:** Holdings such as Canadian Natural Resources and Imperial Oil benefiting from operational leverage to rising oil prices, and a narrowing of the differential between Canadian and US oil benchmarks.
- **US exploration and production companies:** Also with good leverage to rising oil prices, plus well received M&A for Diamondback Energy, as described above.
- **US refining:** Tighter refining capacity, especially with outages in Russia, drove refining margins higher. Particular beneficiaries included Valero Energy and US major, Exxon.
- **Chinese majors:** our holding in Petrochina performed particularly well, benefitting from lower gas prices (helping the company's gas import division) and stronger oil production.
- **Galp:** exploration success offshore Namibia has boosted expectations of a material uplift in Galp's proven oil and gas reserves in the coming years.

Sectors in the portfolio that were relatively weaker over the period included:

- **International natural gas:** Equinor, which supplies around one third of Northwest Europe's gas needs, was a notable laggard, reflecting the decline in European gas prices since the start of the year.
- **Services:** Large cap diversified service companies Schlumberger and Baker Hughes underperformed, driven by a falling rig count in North America and a pullback in longer-term oil spending in Saudi.
- **Midstream:** Pipeline companies Enbridge and Kinder Morgan underperformed, due to lower leverage to rising oil prices than most other parts of the portfolio.

## 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 Global Energy Fund	10.19%	18.23%	7.45%	-2.19%
MSCI World Index (Net Return)	11.75%	20.19%	11.76%	9.16%
MSCI World Energy Index (Net Return)	8.29%	15.56%	9.01%	1.51%

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/global-energy-fund/#fund\\_performance](https://www.gafunds.com/our-funds/global-energy-fund/#fund_performance).

## What are some key Fund statistics?

(as of June 30, 2024)

Net Assets (\$)	\$11,678,674
Number of Portfolio Holdings	32
Portfolio Turnover Rate (%)	5%

## What did the Fund invest in?

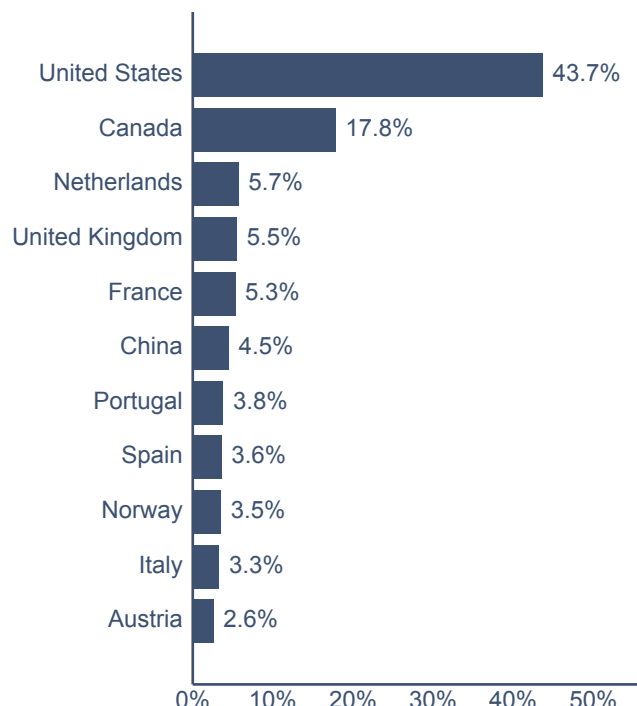
(as of June 30, 2024)

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
Shell PLC	5.70%
Exxon Mobil Corp.	5.70%
Chevron Corp.	5.50%
TotalEnergies SE	5.30%
BP PLC	4.80%
ConocoPhillips	4.70%
Valero Energy Corp.	4.50%
Imperial Oil Ltd.	4.00%
Diamondback Energy Inc.	3.90%
Suncor Energy Inc.	3.90%

## Geographic Breakdown (% of net assets)



## 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/global-energy-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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