

# Semi-Annual Shareholder Report

**June 30, 2024**

*This semi-annual shareholder report contains important information about the Guinness Atkinson Global Innovators 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-innovators-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 Innovators Fund - Investor Class	\$67	1.24%

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

In the first half of 2024, the Guinness Atkinson Global Innovators Fund - Investor Class produced a total return of 18.35% vs the MSCI World Index (net return) of 11.75%.

*What affected the Fund's performance?*

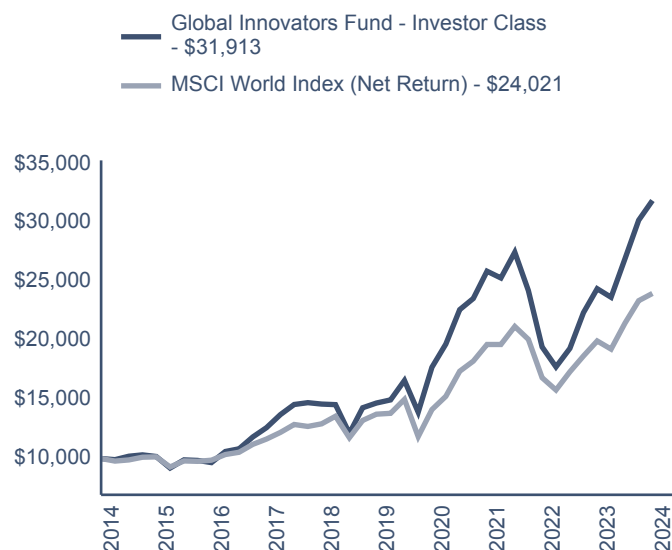
### Fund performance can be attributed to:

- The Fund's overweight position to the Information Technology sector, and more specifically the benchmark's top performing Semiconductor industry, was the greatest tailwind to Fund outperformance, driven by both strong allocation and stock selection effects. Strength from Nvidia (+149.5% USD), off-benchmark name TSMC (+68.3% USD) and semi-cap equipment names Applied Materials (+46.1%), KLA (+42.4%) and Lam Research (+36.5%) all contributed positively to Fund outperformance.
- The Fund also benefitted from strong stock selection within Industrials, where holdings ABB (+27.6% USD) and Schneider Electric (+21.3%) outperformed the broader MSCI World Industrials index by 20.1% and 13.8% respectively.
- Whilst holding a relatively neutral position to both the Communication services and Healthcare sectors, strength from Meta (+42.7% USD), Alphabet (+30.3%) and Novo Nordisk (+40.5%) drove a strong stock selection effect within these sectors.

- The Fund benefitted from a zero-weight allocation to Energy, Utilities, Consumer Staples, Materials and Real Estate, which all underperformed the broader benchmark.

## 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 Innovators Fund - Investor Class	18.35%	30.68%	16.75%	12.30%
MSCI World Index (Net Return)	11.75%	20.19%	11.76%	9.16%

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

**What are some key Fund statistics?**  
(as of June 30, 2024)

Net Assets (\$)	\$217,147,704
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	9%

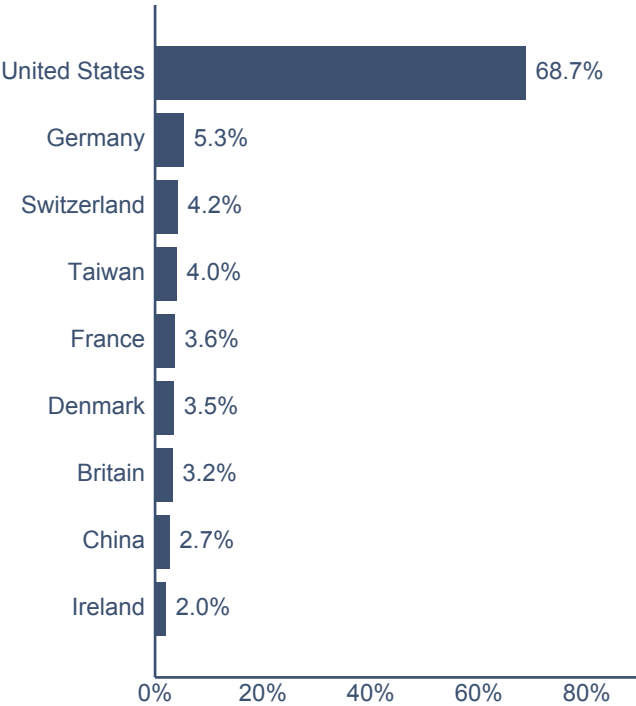
**What did the Fund invest in?**  
(as of June 30, 2024)

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
KLA-Tencor Corp.	4.50%
Amphenol Corporation	4.40%
Applied Materials Inc.	4.30%
ABB Ltd.	4.20%
Lam Research Corp.	4.10%
Microsoft Corp.	4.00%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4.00%
Meta Platforms Inc. - Class A	3.70%
NVIDIA Corp.	3.70%
Schneider Electric SE	3.60%

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-innovators-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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