

# Annual Shareholder Report

**December 31, 2024**

This annual shareholder report contains important information about the Guinness Atkinson China & Hong Kong Fund ("Fund") for the period of January 1, 2024 to December 31, 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 year?

(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	\$194	1.94%

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

In 2024, the Guinness Atkinson China & Hong Kong Fund produced a total return of 0.07% vs the MSCI China Index (net return) of 19.42%.

### What affected the Fund's performance?

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

Areas which helped the Fund's performance were:

- Stock selection in the Consumer Staples sector, driven by Inner Mongolia Yili and Chongqing Fuling Zhacai. Both outperformed the sector.
- Stock selection in the Consumer Discretionary Sector, driven by Geely, Pinduoduo (not held), Haier Smart Home, Suofeiya Home Collection and Midea Group.

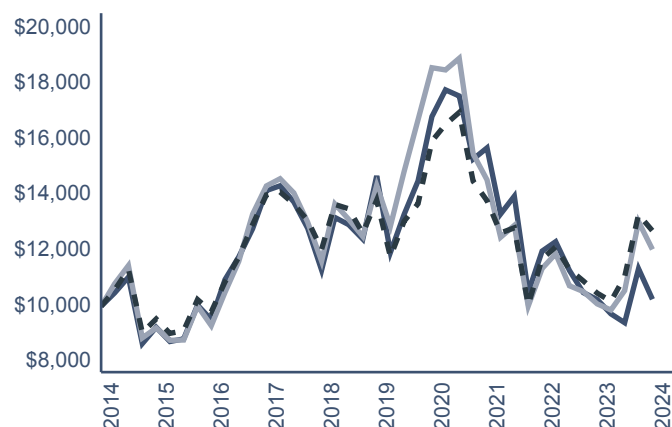
Areas which detracted from the Fund's relative performance were:

- The underweight position in Tencent. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%, putting the Fund underweight to the stock.
- The underweight in the large state owned enterprise banks, where the Fund has no exposure.
- Lack of exposure to the Materials, Energy and Utilities sectors.
- The fund is overweight to growth, the onshore market and small and mid caps, which all underperformed.

## 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.

— China & Hong Kong Fund - \$10,251  
— MSCI China Index - \$12,044  
- - Hang Seng Composite Index - \$12,715



## Average Annual Total Return

	1 Year	5 Years	10 Years
Guinness Atkinson China & Hong Kong Fund	0.07%	-6.94%	0.25%
MSCI China Index (Net Return)	19.42%	-3.44%	1.88%
Hang Seng Composite Index	22.10%	-1.61%	2.38%

The MSCI China Index is the Fund's primary benchmark and replaces the Hang Seng Composite Index. The MSCI China Index is more representative of the Fund's investment strategies.

**The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.**

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 December 31, 2024)

Net Assets (\$)	\$23,774,994
Number of Portfolio Holdings	31
Portfolio Turnover Rate (%)	9%
Total Advisory Fees Paid (\$)	\$254,924

What did the Fund invest in?

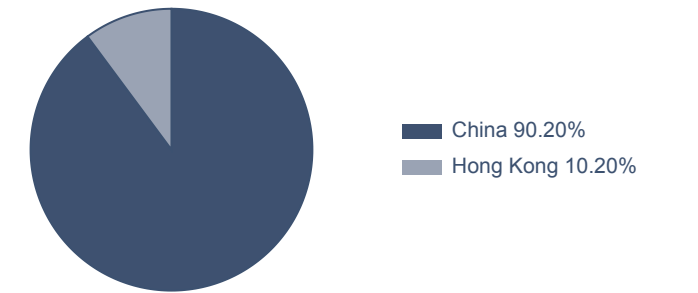
(as of December 31, 2024)

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
Geely Automobile Holdings Ltd	6.90%
Tencent Holdings Ltd	5.50%
Midea Group Co Ltd	4.00%
China Merchants Bank Co Ltd - H Shares	3.70%
Hong Kong Exchanges & CL	3.60%
Haier Smart Home Co Ltd	3.60%
JD.com Inc	3.50%
Inner Mongolia Yili - A Shares	3.50%
AlA Group Ltd	3.50%
Sany Heavy Industry Co	3.50%

Geographic Breakdown (% of net assets)



How has the Fund changed over the past year?

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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.