

# Annual Shareholder Report

**December 31, 2024**

This annual shareholder report contains important information about the Guinness Atkinson Global Energy 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/global-energy-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 Global Energy Fund	\$145	1.46%

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

In 2024, the Guinness Atkinson Global Energy Fund produced a total return of -1.72% vs the MSCI World Index (net return) of 18.67%.

### What affected the Fund's performance?

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

Within the portfolio, the strongest performers included:

- **Canadian integrations:** Holdings such as Suncor and Imperial Oil benefitted from their operational leverage and a narrowing of the differential between Canadian and US oil benchmarks
- **Midstream:** Pipeline companies Enbridge and Kinder Morgan performed strongly in the second half of the year as the interest rate easing cycle commenced
- **Galp:** exploration success offshore Namibia boosted expectations of a material uplift in Galp's proven oil and gas reserves in the coming years
- **North American large-caps:** Nine of the top ten contributors were North American listed, dominated by larger-cap companies, as domestic equity markets strengthened and the prospect of a Trump victory brought the potential for lower regulation. Both Exxon and its acquisition target Pioneer Natural Resources were in the top five contributors.

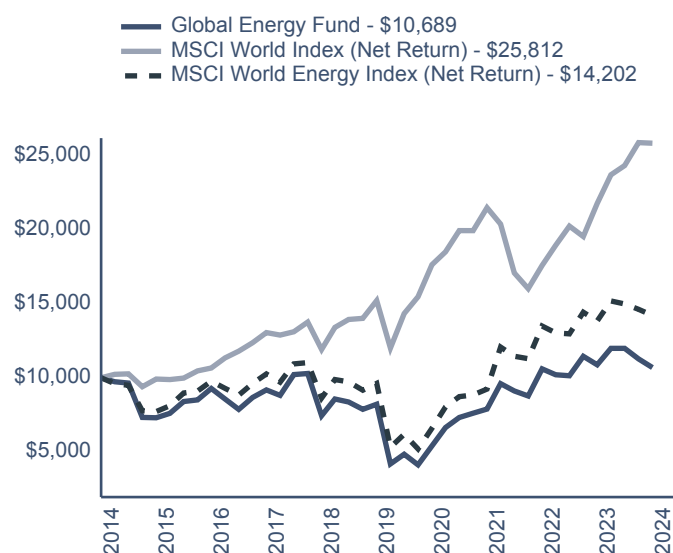
Sectors in the portfolio that were relatively weaker over the period included:

- **Exploration and production:** There was a spread within the group but lower quality E&Ps were weaker (Devon) while the oil-biased E&Ps (EOG/ Diamondback) delivered well. Conoco shares were weaker after the proposed acquisition of Marathon Oil.

- **Services:** Large-cap diversified service companies Schlumberger and Halliburton underperformed, driven by a pullback in longer-term oil spending in Saudi and a flat US oil/gas rig count. Baker Hughes delivered well due to growing expectations for natural gas turbines required in power generation to satisfy the surge in electricity demand coming from data centres and AI querying.
- **European integrations:** The group suffered from weakening European refining margins, bottom of the cycle chemicals margins and investor concerns over energy transition risk. Political upheaval in France caused weakness for TotalEnergies in 4Q24 (leaving the shares at a 10% discount to European peers) while Equinor (which supplies around one third of Northwest Europe's gas needs) weakened further from its 2022 peak caused by European gas price strength.

## 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

	1 Year	5 Years	10 Years
Guinness Atkinson Global Energy Fund	-1.72%	5.40%	0.67%
MSCI World Index (Net Return)	18.67%	11.15%	9.94%
MSCI World Energy Index (Net Return)	2.70%	8.09%	3.57%

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

## What are some key Fund statistics?

(as of December 31, 2024)

Net Assets (\$)	\$9,768,335
Number of Portfolio Holdings	32
Portfolio Turnover Rate (%)	10%
Total Advisory Fees Paid (\$)	\$8,712

## What did the Fund invest in?

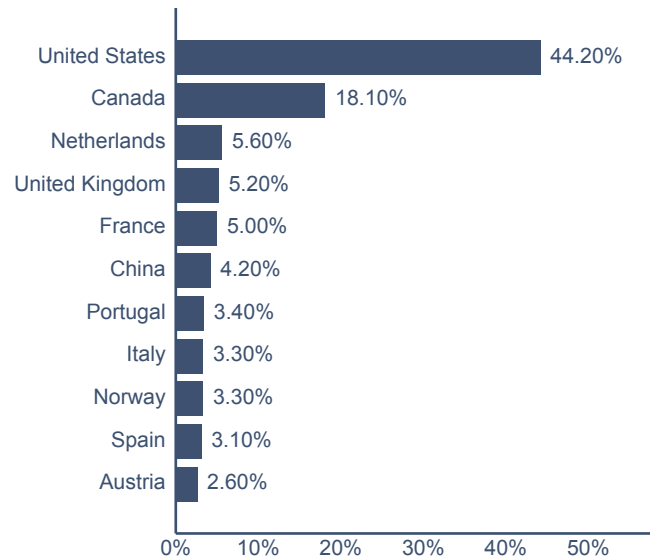
(as of December 31, 2024)

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
Chevron Corp	5.80%
Shell PLC	5.60%
Exxon Mobil Corp	5.40%
TotalEnergies SE	5.00%
ConocoPhillips	4.60%
BP PLC	4.40%
Kinder Morgan Inc	4.30%
Suncor Energy Inc	4.10%
Valero Energy Corp	4.00%
EOG Resources Inc	3.80%

## 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/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.