

# Annual Shareholder Report

**December 31, 2024**

This annual shareholder report contains important information about the Guinness Atkinson Global Innovators 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-innovators-fund/>. You can also request this information by contacting us at (800) 915-6565.

**This report describes changes to the Fund that occurred during the reporting period.**

## 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
Institutional Class	\$109	0.99%

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

In 2024, the Guinness Atkinson Global Innovators Fund – Institutional Class produced a total return of 19.83% vs the MSCI World Index (net return) of 18.67%.

### What affected the Fund's performance?

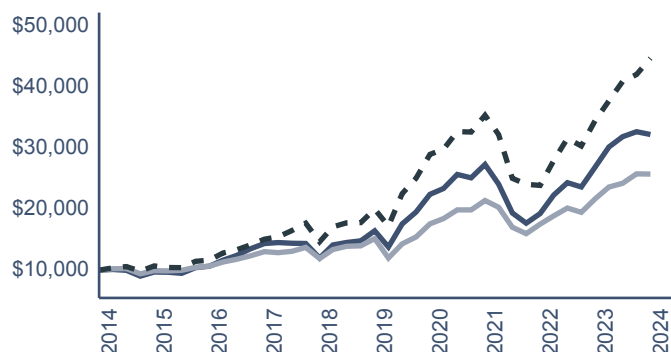
The Fund's relative performance over 2024-to-date can be attributed to the following:

- The Fund held six of the 'Magnificent Seven' stocks that have continued to dominate developed market equity performance. The fund held Apple, Alphabet, Amazon, Meta, Microsoft and Nvidia but did not own Tesla.
- Through the year, a number of events brought 'growth' stocks into favour namely the Federal Reserve's first interest rate cut, continued enthusiasm for Artificial Intelligence and Trump's election success within the final months of the year, all benefitting Fund performance over 2024.
- The Fund's largest overweight position was to the Information Technology sector and this contributed to positive asset allocation as it was among the top-performing sectors over the year (+33.1% USD). Further, having no exposure to the weaker performing sectors of Materials, Energy and Consumer Staples provided a material benefit to performance.
- Stock selection within the Information Technology sector was the greatest detractor to relative Fund performance. The software company Adobe, (-25.5% USD), was the Fund's weakest performer over the year as the company struggled with intensifying competition and monetisation of its AI tools.

## 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.

— Global Innovators Fund - Institutional Class - \$32,329  
 — MSCI World Index (Net Return) - \$25,812  
 - - NASDAQ Composite Index - \$44,884



## Average Annual Total Return

	1 Year	5 Years	10 Years
Guinness Atkinson Global Innovators Fund - Institutional Class	19.83%	14.43%	12.45%
MSCI World Index (Net Return)	18.67%	11.15%	9.94%
NASDAQ Composite Index	29.57%	17.47%	16.19%

The Fund will no longer compare its performance to the NASDAQ Composite Index. The MSCI World Index (Net Return) remains as the Fund's primary index.

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

## What are some key Fund statistics?

(as of December 31, 2024)

Net Assets (\$)	\$203,173,883
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	25%
Total Advisory Fees Paid (\$)	\$1,495,254

## What did the Fund invest in?

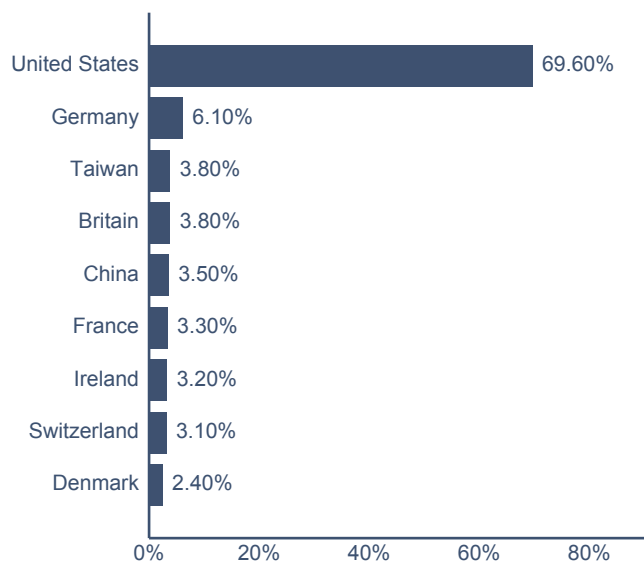
(as of December 31, 2024)

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
NVIDIA Corp	4.00%
Mastercard Inc	3.80%
Taiwan Semiconductor Manufacturing Co Ltd	3.80%
London Stock Exchange Group PL	3.80%
Amazon.com Inc	3.70%
AMETEK Inc	3.60%
Visa Inc	3.60%
Alphabet Inc - A Shares	3.60%
ANTA Sports Products Ltd	3.60%
Netflix Inc	3.50%

Geographic Breakdown (% of net assets)



## How has the Fund changed over the past year?

At a meeting of the Board of Trustees of the Trust held on February 24, 2025, the Board of Trustees approved the amendment to the Advisory Agreement related to the Global Innovators Fund. Effective February 24, 2025, the Advisory agreement changed from 0.75% of average daily net assets up to \$500 million and 0.60% of average daily net assets in excess of \$500 million to 0.75% of average daily net assets up to \$250 million and 0.50% of average daily net assets in excess of \$250 million.

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated May 1, 2024 at <https://www.gafunds.com/our-funds/global-innovators-fund/>.

## 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.