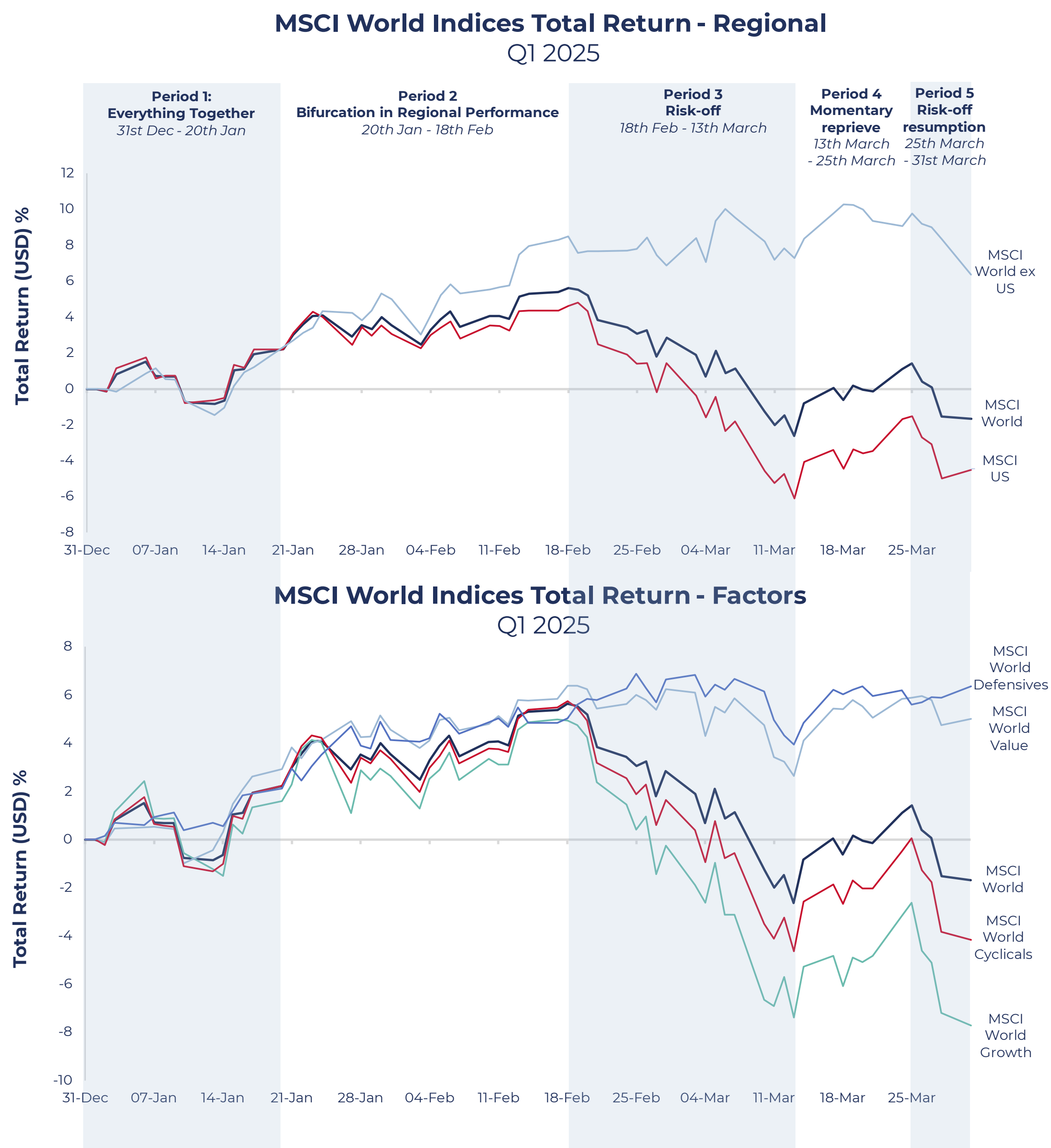
Quarter in Review:



Source: Guinness Atkinson, MSCI

Period 1 – Everything Together (Dec 31st – Jan 20th) - In-line performance across factors and regions.

It was a shaky start to the year as global equity markets scaled back expectations of US rate cuts for 2025, following strong jobs data and a better-than-expected manufacturing print. US inflation data in mid-January showed signs of a softening, causing rate cut expectations to climb once more, and a positive corporate earnings season in the banking sector drove a short period of strong equity performance.

Fund performance: The Fund outperformed as strong stock selection offset a negative allocation effect. In particular, our Semiconductor equipment manufacturers (KLA, Lam Research and Applied Materials) performed particularly strongly, despite weak sector performance from our largest overweight sector position, Information Technology.

Period 2 – Bifurcation in Regional Performance (Jan 20th – Feb 18th) - Relatively in-line performance across factors, but we see the beginning of a bifurcation in performance regionally as the US moves sideways, and the Rest of the World trends upwards.

Trump was inaugurated on the 20th of January, and volatility in equity markets followed. US stocks outperformed in the immediate days following the inauguration, as markets grappled with a blitz of Executive orders, surprise threats of tariffs against the US's closest trading partners Mexico and Canada (although refrained against expected tariffs elsewhere), and corporate earnings for a number of blue-chip companies. US outperformance was short-lived however, as the MSCI USA moved sideways for the rest of the period. Markets instead showed a preference for the value on offer in Europe, given the lack of immediate US tariffs on the region (Europe was expected to be a primary target of Trump's 'America First trade policies'), the rising prospect of peace talks in Ukraine, and improving economic growth expectations. European Defense stocks performed particularly strongly, on the prospect of increased European military expenditure following pressure from the US on NATO. Volatility in big-tech stocks at the end of January was driven by the release of 'DeepSeek' – a Chinese large language model (LLM) supposedly developed at the fraction of the cost of leading Western OEM's but with comparable performance – as markets weighed the likely implications on big Tech's capex plans. The Hong Kong's Hang Seng outperformed all else over the period, fuelled by this AI optimism.

Fund performance: A small positive allocation effect (no exposure to energy acted as a tailwind) was more than offset by a negative stock selection impact in Health Care (Danaher) and IT (TSMC and Applied Materials), leading to Fund underperformance. Strength in stock selection within Communication Services (Netflix and Meta) was not enough to offset these headwinds.

Period 3 – Risk-off (Feb 18th – Mar 13th) - The US begins to fall as risk-off sentiment dominates. Defensives outperform cyclicals, value outperforms growth, Rest of the World outperforms US, and the Mag 7 sells-off

The MSCI World fell 7.8% between the market peak (Feb-18th) and trough (Mar-13th). The bifurcation in performance between US and non-US stock performance increased further over the period, as the US faced overwhelmingly weak economic prints across multiple data points – Service Purchasing Managers' Index PMIs moved to contractionary territory, manufacturing new orders fell steeply, housing data was weak and there was a decline in consumer sentiment. With core inflation coming in hotter than expected, concerns over stagflation were amplified by increasing uncertainty over US trade policy, and the potential negative impact tariffs may have on both US growth and inflation. Trump's comments that a US recession was not 'off the table' did little for market confidence. Even as traders priced in more rate cuts for 2025, this was not enough to stem the slide. Investors flocked to more defensive areas of the market (Consumer staples and Utilities were two of three positively performing sector during the sell-off), growth stocks sold off, and there was particularly weak performance from the Magnificent Seven. While outperformance of non-US stocks was persistent throughout the period, US equity weakness eventually drove positive momentum in non-US markets to stall. European outperformance continued throughout, in part buoyed by fiscal policy changes that would allow defense spending outside of debt limits, with the region's value orientation and defensive tilt also a offering a tailwind. The Hang Seng performed positively throughout, as China signalled strong stimulus and reform.

Fund performance: Despite having a higher beta than the benchmark, and an overweight to cyclically exposed sectors, the Fund performed in-line over the sell-off. A strong negative allocation effect from the Fund's overweight position to Information Technology, was more than offset by a strong stock selection effect in the same sector (Intuit, Roper, Infineon). The Fund also benefited from strength in off-benchmark name, Anta Sports. Having no exposure to Consumer Staples and Utilities, the benchmark's best performing sectors over the period, acted as a headwind.

Period 4 – Momentary Reprieve (Mar 13th – Mar 25th) - A short rebound as trends momentarily reverse.

There was a brief recovery across factors and regions, and a small reversal in market leadership, as the US outperformed the MSCI World ex US and Cyclicals outperformed Defensives. Growth and value performed relatively in-line. The reversal began after the threat of a US government shutdown receded. The Federal Reserve held rates steady, and despite increasing their inflation expectations and cutting growth expectations for 2025, markets were reassured by Fed Chair Jay Powell's "stay the course" tone with regards to the future path of rate cuts. Accordingly, rate cut expectations did not shift materially (2-3 cuts in 2025). There was also brief reprieve on optimism of less aggressive tariffs than feared, following reports that the White House may water down a number of tariffs planned to be announced on Trumps 'Liberation Day' (2nd April). Better than expected economic data was a further source of positive sentiment.

Fund performance: The Fund underperformed, as a positive allocation effect was more than offset by a negative stock selection impact. Our zero-allocation to Consumer Staples and our overweight to IT acted as a tailwind, as did strong stock selection with Communication Services (Netflix), but weakness in names within Consumer Discretionary (Anta Sports), Financials (LSEG), and Health Care (Medtronic) more than offset these tailwinds.

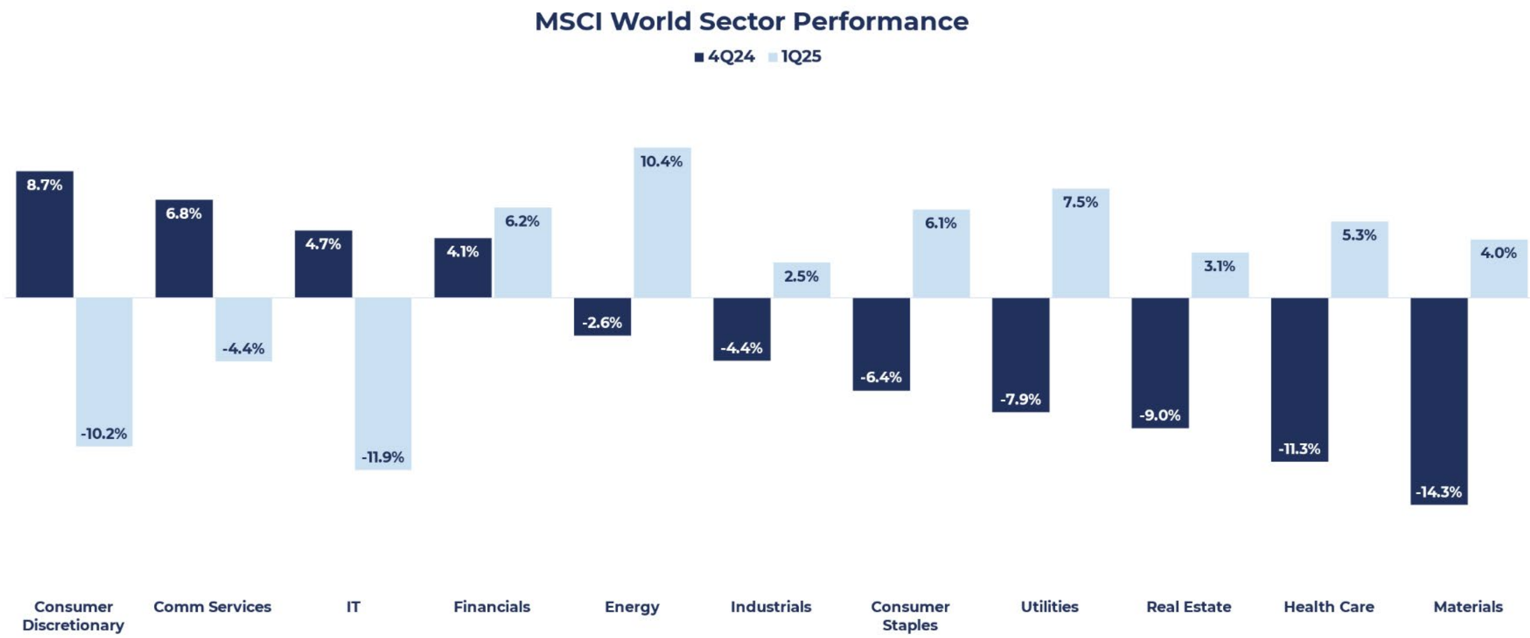
Period 5 – Risk-off Resumption? (Mar 25th– Mar 31st) - All regions fall as tariff fears are reignited, and defensives significantly outperform.

The rebound ended swiftly, and defensives significantly outperformed cyclicals after a perceived escalation in the trade war. Trump announced new tariffs on global autos, US trading partners warned of possible retaliation to said tariffs, and Trump threatened "far larger tariffs" on the EU if they collaborated with Canada. Fresh uncertainty over the extent of Trump's upcoming 'liberation day' weighed heavily on markets. The Conference Board saw measures of expectations in the next six months falling to a 12-year low, while consumer confidence and inflation expectations also moved against expectations. The market-cap weighted Magnificent Seven index (by UBS) entered correction territory, falling more than 20% since December 27th.

Fund performance: The rotation away from cyclicals acted as a headwind to Fund performance. The Fund's overweight to Information Technology and zero exposure to Consumer Staples, the benchmark's best and worst performing sectors, acted as a headwind to relative Fund performance. While good stock selection within Information Technology (Roper) and Financials (LSEG) offered some support, this was offset by weakness in Industrials (Schneider) and Health Care (Siemens Healthineers).

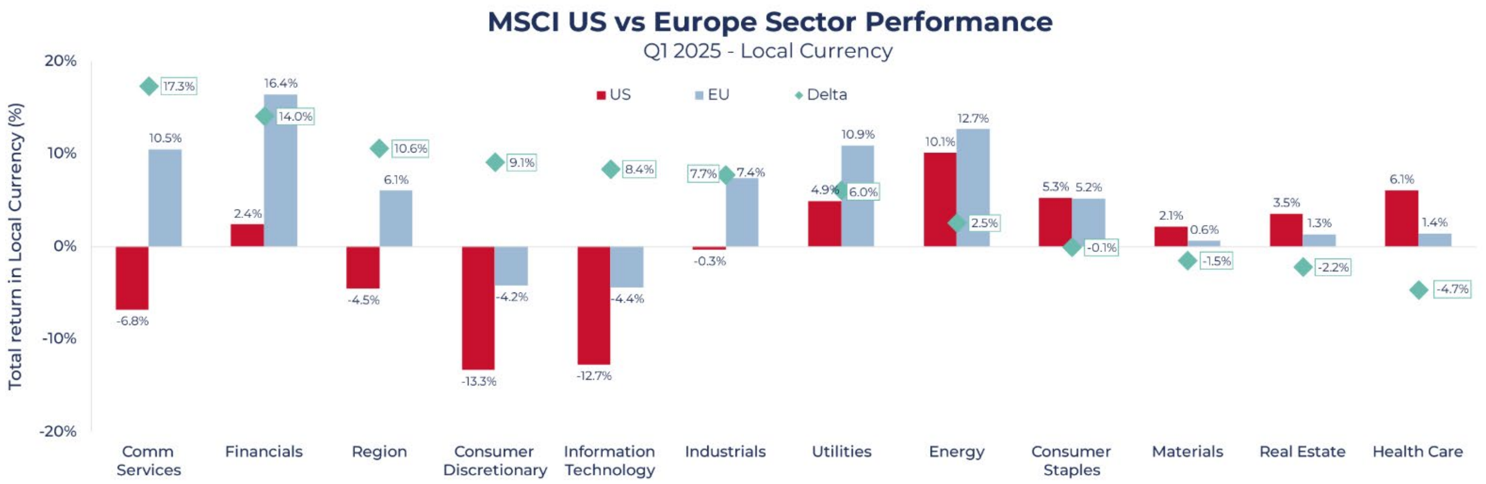
How have markets changed?

As we moved into the first quarter of the year, markets were driven by a strong belief in US ‘exceptionalism’. The post-election rally in late 2024, buoyed by expectations of pro-growth Trump-era policies returning, led to significant outperformance in sectors typically aligned with that narrative, Consumer Discretionary, Financials, and IT. However, as Q1 unfolded, that optimism faded. Uncertainty grew as Trump began his term with a flurry of policies including extensive tariffs. The result was a market rotation away from the growth-oriented names that had led the “Trump trade”. The shift was reflected in by MSCI World Sector performance as Consumer Discretionary, IT and Communication Services, typically growth sectors, experienced strong gains in Q4 last year though this quickly reversed, leading to their underperformance in the Index. Meanwhile, more defensive or sectors such as Consumer Staples (+6.1%) rebounded.



Source: Guinness Atkinson, MSCI

Further, European equity markets, notably outperformed their US counterparts over the quarter. This shift appeared broad based, across sectors, including those traditionally associated with growth, reversing a long-held narrative of US market dominance. While investor sentiment entering the year was largely in favor of the US, driven by expectations of economic resilience and policy clarity, European markets were largely under-owned amid concerns over political headwinds and sluggish growth prospects. However, these themes created ground for a reversal. Notably, defense names surged in response to rising geopolitical risk and heightened defence budgets. Germany’s pivot to fiscal expansion supported the economic outlook with opportunity for increased investment and infrastructure spending. This was all helped by attractive relative valuations as European stocks have consistently traded at a lower multiple. This broad-based sector leadership in Europe, across both cyclical and growth-oriented segments stands in stark contrast to the U.S and this reversal has encouraged debate over the sustainability of US exceptionalism, a theme that has dominated the narrative in recent years.



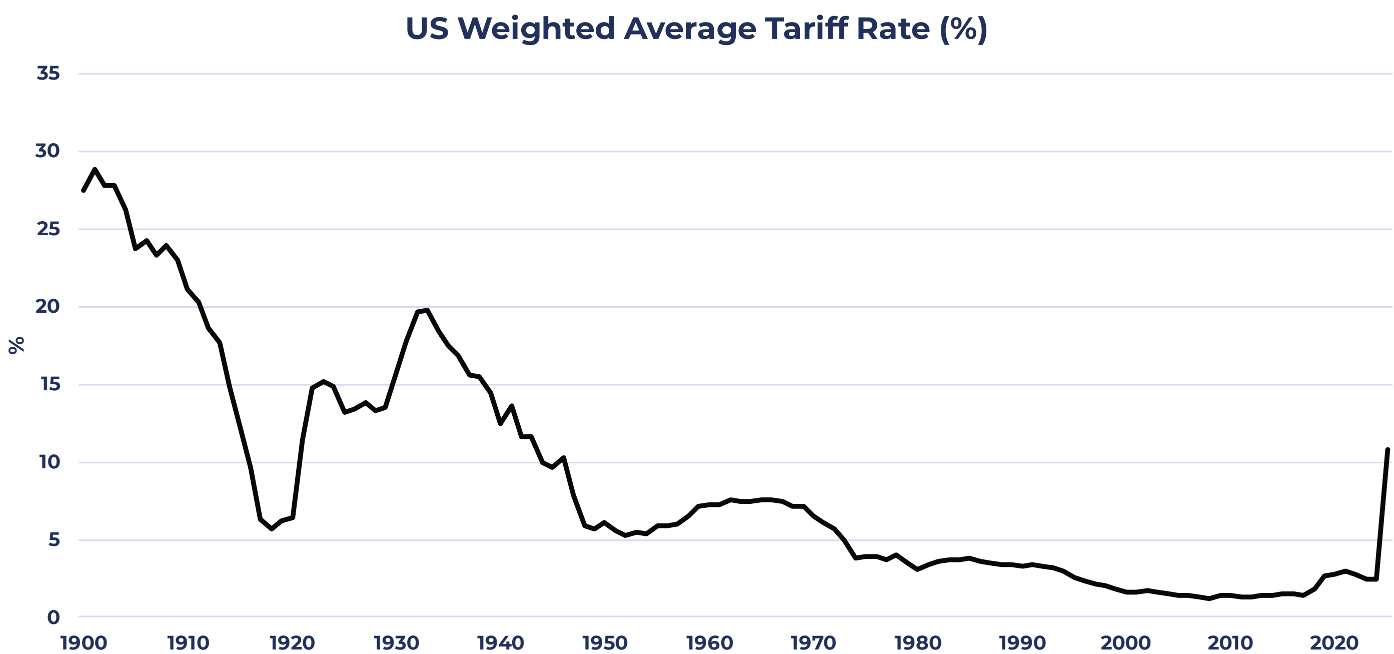
Source: Guinness Atkinson, MSCI

What has driven US exceptionalism?

US exceptionalism has been driven by resilient economic fundamentals, supportive policy, and dominant corporate performance. The US is the only major economy to have surpassed its pre-pandemic potential GDP, powered by robust consumer spending and a dynamic labor market. Domestic demand rose 3.2% over the past year, and real consumption is up 14% since Q4 2019, well ahead of Europe and Japan . Further, a pro-corporate policy backdrop, with deregulation and tax reform, has significantly improved business conditions in the US. Large fiscal deficits have also played a role particularly after COVID, supporting corporate profits by sustaining household spending during income shocks and lowering corporate tax burdens. As a result, US companies have captured a larger share of GDP, with strong earnings underpinned by efficient capital deployment and favorable margins. On the equity side, US markets have dramatically outperformed their developed market peers, with much of this strength is rooted in superior earnings delivery rather than simply multiple expansion. Much of this performance has also been heavily driven by the “Magnificent 7” and particularly the top six (Magnificent 6), Apple, Microsoft, Alphabet, Amazon, Nvidia, and Meta, whose exceptional sales growth, high margins, and strong returns lifted index-level earnings. These firms generated annual returns over 20%, far outpacing the broader market. US tech overall has dominated global peers, contributing over half of US outperformance since 2010, reflecting both sector overweight and superior stock-specific performance.

What is driving uncertainty?

Among other macroeconomic concerns, the threat of tariffs has certainly heightened economic uncertainty. Although this was largely anticipated from his presidential campaign, President Trump’s term has thus far been characterized by extensive and punitive tariffs. In his first month in office, Trump has implemented a series of tariff measures, including a 25% levy on imports from Mexico and Canada (albeit delayed by one month), an additional 10% tariff on Chinese goods, and a 25% tariff on all aluminium and steel imports. As illustrated by the chart below, the US weighted average tariff has seen a significant spike at levels not last seen since the early 1900s. The final data point represents a Bloomberg estimate for the full year 2025 tariff rate, assuming full implementation of all announced trade policies. The policy shift triggered concerns across sectors, particularly those most exposed to global trade, with technology and semiconductor companies facing fresh pressure from disrupted supply chains and elevated input costs. Consumer-facing and industrial firms echoed similar concerns, highlighting the potential margin impact if higher costs cannot be passed on. These challenges could be compounded by a strengthening dollar, often an outcome of escalating trade tensions, which has weighed further on investor sentiment for many multinational companies. Investors grappled with the uncertainty surrounding these protectionist measures, fearing potential escalations into a broader trade war.

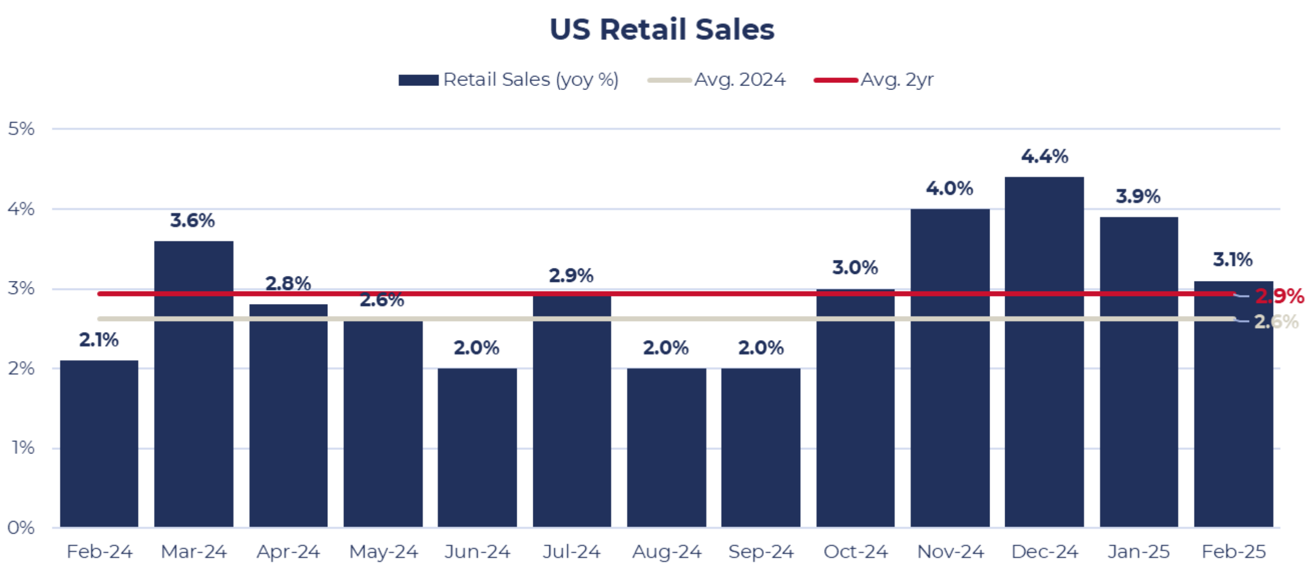


Sources: Guinness Atkinson, USITC, US Bureau of the Census, Bloomberg Economics (2025 estimate)

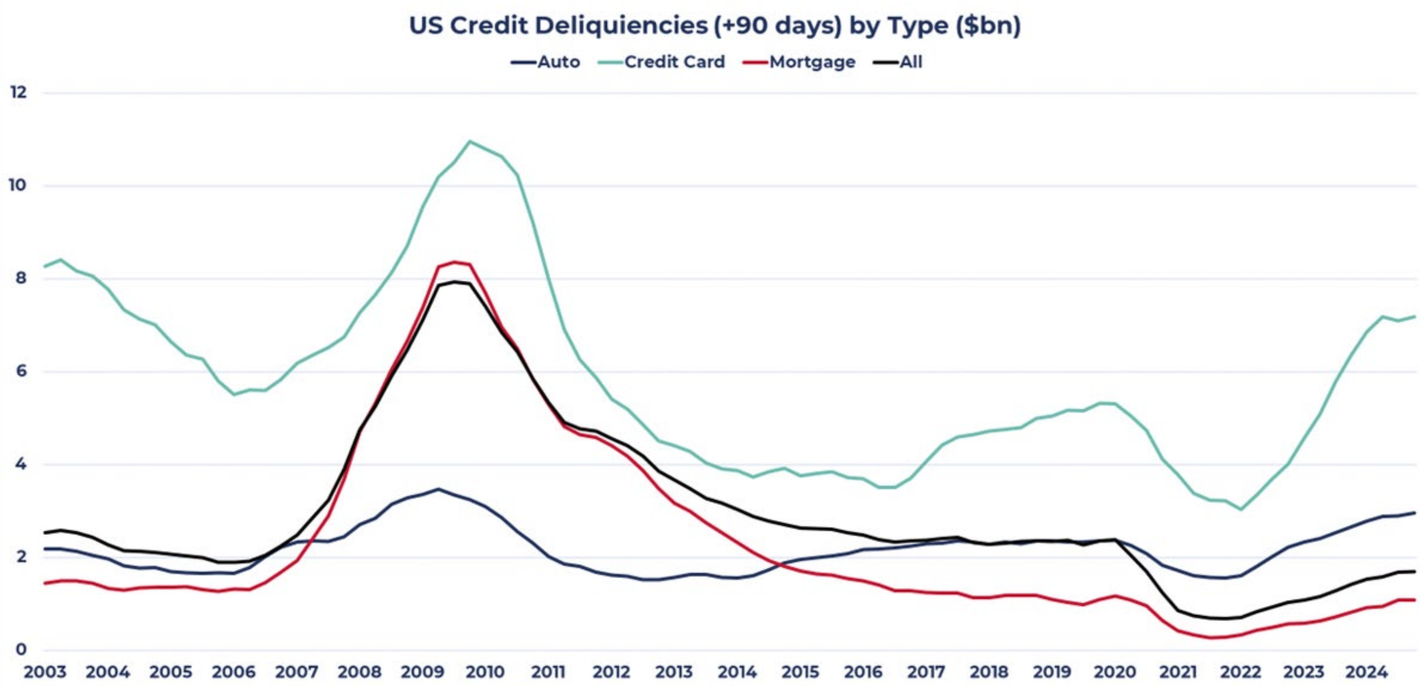
At the time of writing, the administration's stance intensified. On April 2, President Trump announced a sweeping 10% baseline tariff on all imports, with higher rates targeting specific nations: 34% on China, 24% on Japan, and 20% on the European Union. These "Liberation Day" policies sent shockwaves through markets. The administration justifies these measures as necessary to address longstanding trade imbalances and to bolster domestic industries. Given this trajectory, it is anticipated that the administration will maintain its assertive stance on trade, potentially introducing further tariffs. This approach contributes to an environment of heightened economic uncertainty and does little to counter the growing narrative questioning the endurance of US leadership and exceptionalism.

Reasons for optimism

As the largest component of GDP, consumer spending remains a cornerstone of economic growth and recent data provides reason for cautious optimism. Despite ongoing macroeconomic uncertainty and the threat of tariffs, US retail sales have remained resilient. Data posted within the quarter for January and February remains above last year’s average of 2.6% and the two year average of 2.9%, pointing towards robust consumer activity even in the face of a higher interest rates and uncertain environment. Concerns over the sustainability of US consumer spending have also stemmed from rising debt burdens and the increasing levels of credit card delinquencies, reaching levels reminiscent of the global financial crisis. While this reflect increasing financial stress, the broad picture is more nuanced. While short-term debt delinquencies are rising, mortgage delinquencies, representing the largest share of household debt at almost 70% of total US household debt, remain at cyclical lows, having slightly increased from their pandemic-era trough. Further, the overall delinquency rate remains well below the highs seen during the 2008 financial crisis, underscoring that households, in aggregate, are not overstretched. Though consumer sentiment is certainly souring, economic data suggest households appear to be stable, providing some confidence in the face of a potential economic slowdown.

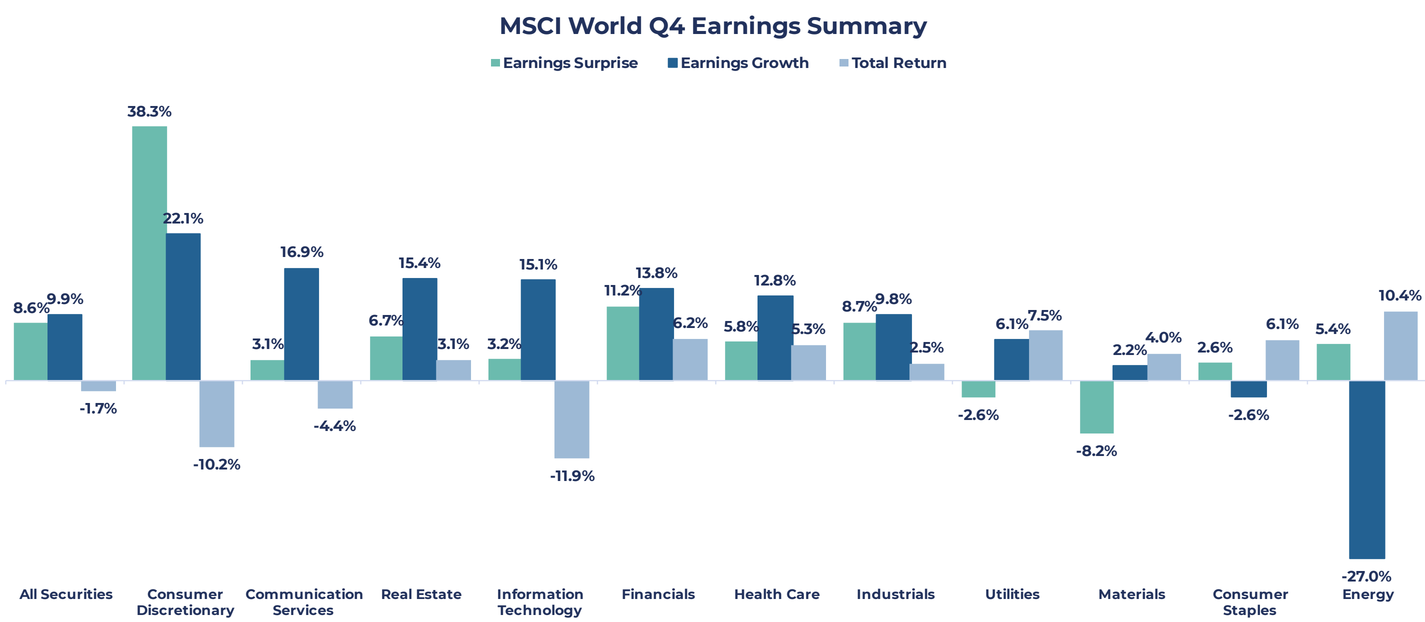


Source: Guinness Atkinson, National Bureau of Economic Analysis, as of March 31st 2025



Source: Guinness Atkinson, Federal Reserve Bank of New York Consumer Credit Panel/Equifax and US Bureau of Economic Analysis, as of March 31st 2025

Corporate Earnings



Source: Guinness Atkinson, MSCI

Corporate earnings remain a vital macroeconomic and recessionary indicator, offering real-time insight into the health of the economy and business resilience. In the first quarter of 2025, companies began reporting results for the fourth quarter of 2024 and full-year earnings, with overall performance proving stronger than anticipated. Earnings across the benchmark grew by an average of 9.9%, even in the face of persistent macroeconomic headwinds. Notably, the Consumer Discretionary sector led the way, reporting average earnings growth of 22.1% despite modest sales growth of just 4.5%, highlighting substantial margin expansion as a key driver. Amazon, for example, saw North American operating margins expand by 2.1 percentage points in the quarter, reflecting efficiency gains and operating leverage in its e-commerce and cloud divisions. On a broader market level, S&P 500 companies posted resilient earnings growth, with several sectors outperforming expectations. This positive momentum in earnings suggests that, while economic uncertainty remains elevated—driven by policy shifts such as tariffs and tighter financial conditions—corporate America is still adapting effectively. The durability of profit growth supports a more constructive outlook for equities and tempers near-term recession fears, reaffirming the importance of earnings trends as a forward-looking economic signal.

In anticipation of tariff impact on businesses, we continue to monitor management commentary which offers valuable insight into how companies are approaching the headwinds and highlight the following Fund holdings:

ABB

ABB, the Swiss engineering company that specializes in electrification and automation, earning about 26% and 14% of its revenues from the United States and China, respectively. Having previously faced tariffs in during the first Trump administration, ABB have built up their sourcing structures locally in the countries where they operate. The development of this local-for-local strategy has led to ABB being 95% self-sufficient in both China and Europe, with the minority of products being moved between different regions. Management stated that they are continuing to invest in their operations and expect to increase their self-sufficiency in the United States from 80% to 85%. In response to how they were thinking about the risk of increasing tariffs, its CEO has said it is "not a big issue for ABB".

Amphenol

Amphenol is a leading American designer and manufacturer of electrical, electronic, and fibre-optic connectors and interconnect systems, sensors, and cable. The company has previously stated that approximately 22% of their annual net sales came from China. While the escalating trade war between the United States and China under the Trump administration could present some earnings risk for Amphenol, their localized production strategy should shelter the impact of tariffs. The company faced tariffs directed mostly at China back in 2017 and responded by increasingly making products in the regions where their customers are buying them. Its CEO believes Amphenol is now better positioned to manage the impact of trade policy, due to their expanded manufacturing presence with new factories across Southeast Asia and other regions outside of the United States.

Siemens Healthineers, the German medical technology company, makes physical devices and provides digital health software for imaging, diagnostics, and advanced therapies. Similarly to ABB and Amphenol, their management team have enacted a "twin factory setup" to address the risk of a trade war between the United States and China. This strategy enables Siemens Healthineers to deliver to China from China, and to the United States from the United States. Management also highlight that the company is relatively balanced between Europe and the United States, with these regions representing 33% and 36% of revenues, respectively, and two out of their four divisions being headquartered in the latter. While recognizing that the business is not immune to an all-out trade war, its CEO described their risk level versus other sectors as "clearly lower".

Our approach

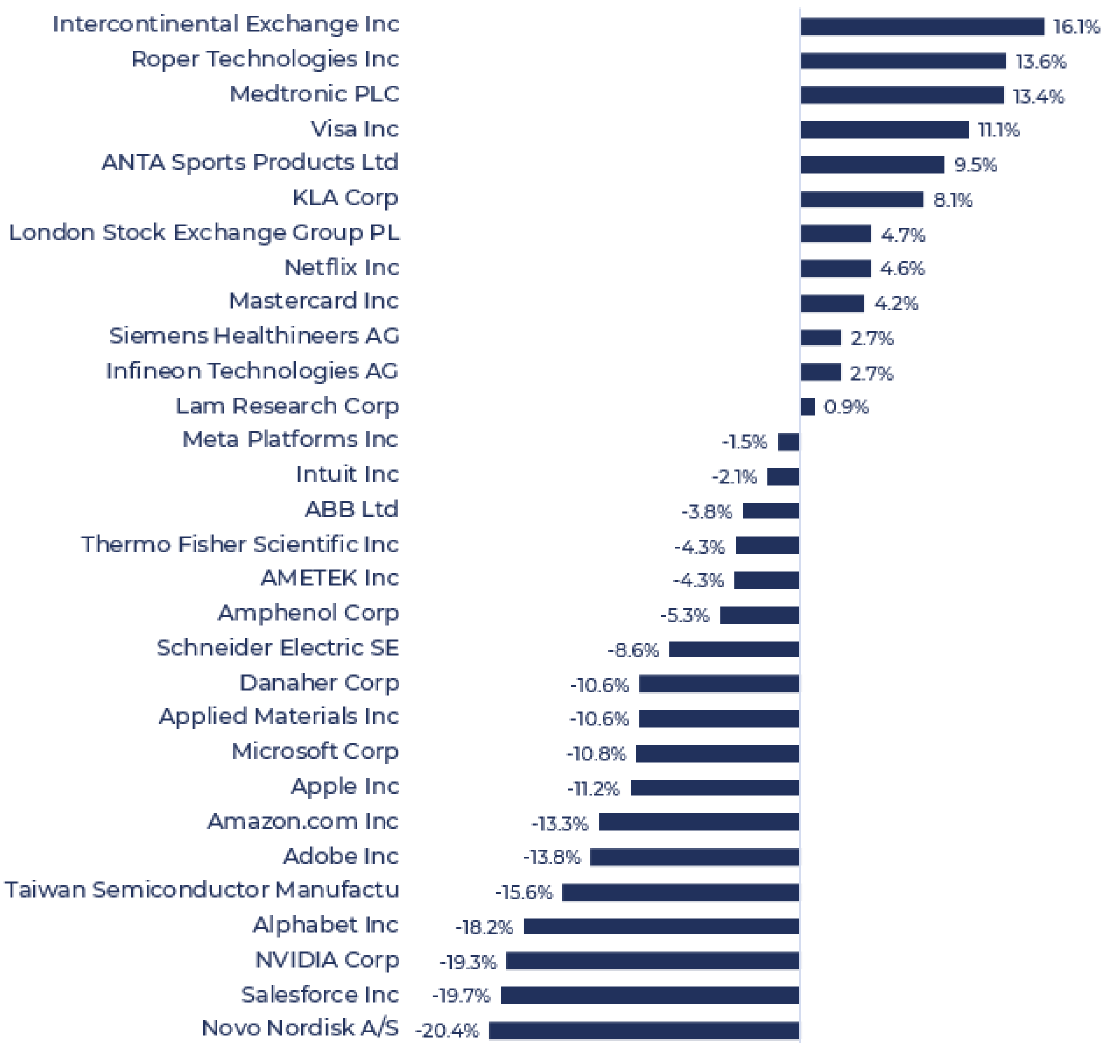
As we enter a new quarter marked by macroeconomic uncertainty, from evolving tariff implementation to significant policy change and geopolitical tensions we reiterate our commitment to our investment philosophy. The Guinness Atkinson Global Innovators Fund seeks to invest in quality growth companies trading at reasonable valuations. By doing so, we look to invest in companies that are experiencing faster profit growth, greater profit margins, and with less susceptibility to cyclical pressures. Growth is one of our key tenets, as we believe it drives long-term returns. We focus on companies with exposure to secular growth themes, that are expected to grow faster than the market over time, and which may offer more predictable, sustainable growth.

Notably, we focus on finding companies that have economic exposure to nine identified core 'innovation' themes. This provides a source of diversification and prevents overexposure to any one theme, which is further supported by our equally weighted approach. We believe this approach balances marginal increases in diversification benefits, limits stock-specific risk and mitigates any behavioral biases. Additionally, it has a rebalancing effect and encourages the trimming of winners and topping up of underperformers.

Over the last couple of years, developments in generative artificial intelligence have led to rapidly growing demand for chips powerful enough to facilitate the energy intensive requirements of these processes in datacenters. Nvidia, the dominant provider of graphic processing units, consequently, saw annual revenue growth of 126% in 2024 and material share price appreciation. Despite the strong momentum in Nvidia's stock, our equal-weighted approach meant we trimmed the position and took profits five times last year. This helped ameliorate the impact on overall fund performance when Nvidia and other artificial intelligence enablers reacted negatively to the release of Deepseek in the first quarter of this year. Similarly, our diversification across innovation themes lessened the blow by ensuring the Fund was not disproportionately exposed to stocks related to artificial intelligence. While the Fund does have an overweight to the Information Technology sector, it also has weights in more defensive areas, such as through the Advanced Healthcare theme. As such, in an environment characterized by volatility, we remain committed to our investment philosophy, offering a disciplined but diversified bottom-up approach in finding quality growth companies.

Stock performances over Q1 2025 (all total return in USD):

The chart below shows the portfolio constituents' returns over Q1 2025 in USD.



Source: Guinness Atkinson Asset Management, Bloomberg, as of March 31st 2025

Intercontinental Exchange (+16.1% USD)

Intercontinental Exchange generates most of its revenue from offering trading marketplaces, data services and mortgage technology (which facilitates the electronification of home loan processing). The company ended the quarter as the Fund's top performer after posting strong fourth quarterly earnings. In February, it reported record revenues and earnings, with pro-forma revenue growth of +6% year-on-year. Performance was mainly driven by the Exchanges segment, with high transactional volumes in the fourth quarter continuing to show strength into the new year as January volumes grew 21% year-on-year. This, paired with a low single digit reduction in operating expenses, led to growing profitability in the Exchanges segment with margin expansion of +300bps. In addition, Intercontinental Exchange saw strong performance in their Mortgage Technology segment following the Black Knight acquisition. Having achieved run-rate expense synergies of $175 million from the deal, management raised their target from $200 million to $230 million by the end of 2025. Intercontinental Exchange used their cash generation to reduce the debt levels related to the Black Knight acquisition, with the company deleveraging closer towards their target range of three times debt to EBITDA. Due to this progress, management have announced that they plan to start repurchasing shares in the first quarter. While we continue to watch for the growth in recurring revenues, it is positive to see strength in transactional revenues from high volumes in Exchanges and believe there is potential for further upside from a recovery in refinance volumes in the Mortgage Technology business. We retain our view that Intercontinental Exchange is a quality company, having established dominant positions in their core markets and exposure to a range of growth drivers supporting their underlying businesses.

Roper Technologies (+13.6% USD)

Roper Technologies, the diversified technology company operating a portfolio of high-margin, mission-critical software and technology-enabled businesses, posted robust first-quarter results, ending the month as the Fund's second-best performer. The company has successfully pivoted from its industrial roots into an asset-light, software-centric model with a strong focus on recurring revenue, serving defensive end-markets such as healthcare, education, and the public sector. The stock performed well over the quarter, likely driven by their robust Q4 earnings, reinforcing confidence in the company. Roper delivered an impressive set of Q4 results, with adjusted earnings per share (EPS) coming in at $4.81, ahead of the $4.73 consensus estimate. Strength was broad-based across the portfolio, driving total revenue growth of 14% year-on-year, evenly split between organic and inorganic contributions. The standout performer was the Technology Enabled Products (TEP) division, which grew 12% organically, beating expectations, driven by strong operational execution across product lines, particularly in Neptune and Verathon, which both delivered record revenues. Application Software, the largest and most profitable segment, saw 21% revenue growth for the year, supported by high retention rates, robust enterprise bookings, and the successful integration of recent acquisitions such as Procare Solutions and Transact Campus. Meanwhile, the Network Software segment stabilized after a period of weakness, contributing modestly but positively. Management issued a relatively conservative guide for 2025, with expected organic growth of 6–7%, which can be viewed as prudent given macro uncertainties. Roper's quality attributes are rooted in its decentralized operating model, disciplined capital allocation strategy, and focus on acquiring cash-generative, sticky software businesses in niche markets. The company ended FY24 with $4.6bn in recurring software revenue, expected to grow in the high-single digits and maintains over $5bn in acquisition capacity for 2025. Within the quarter, Roper also announced the acquisition of CentralReach, a SaaS provider in behavioral health, exemplifying Roper's strategic M&A approach. This deal, like others before it, reflects Roper's focus on high-retention, vertically integrated software platforms with strong deferred revenue. These attributes, combined with consistently high cash conversion and a track record of deploying capital into durable growth markets, underscore Roper's wide economic moat and high-quality characteristics that support long-term value creation.

Salesforce (-19.7% USD):

Salesforce ended the quarter as one of the Fund's weaker performers, as investor sentiment has dampened following a mixed set of quarterly results and a reset in growth expectations. While the company has historically benefited from first-mover advantage in AI-powered enterprise software, most notably through its early adoption of AI tools and more recently with the highly anticipated AgentForce platform, the stock appears to have lost some momentum. Quarterly results posted recently, showed organic revenue growth of 9% yoy, broadly in line, however revenue guidance for FY2026 came in at 7-8%, below consensus. Despite strong subscription performance and a record free cash flow, concerns emerged around a maturing core market, soft professional services growth, and an increasingly competitive AI landscape where AgentForce, while promising, remains in early deployment stages. Nevertheless, we continue to view Salesforce as a high-quality business with tangible long-term growth drivers. The company retains market leadership in key cloud categories, boasts a 92% customer retention rate , and benefits from deep integration across its multi-cloud ecosystem also driving strong switching costs and customer stickiness. Salesforce's AI-enabled platforms, particularly Data Cloud and AgentForce, are showing rapid early traction, with combined ARR reaching $900m in FY2025 and growing triple digits. While near-term AI revenue contributions are expected to be modest, the groundwork is being laid for a more meaningful growth. Additionally, operating margins continue to expand, free cash flow generation is robust, and a disciplined shift away from large-scale M&A underscores a more focused capital allocation strategy. With strong financials, continued product innovation, and a large addressable market, we believe Salesforce remains well-positioned to reaccelerate growth and compete effectively as an AI integrator over the long term.

Novo Nordisk (-20.4% USD)

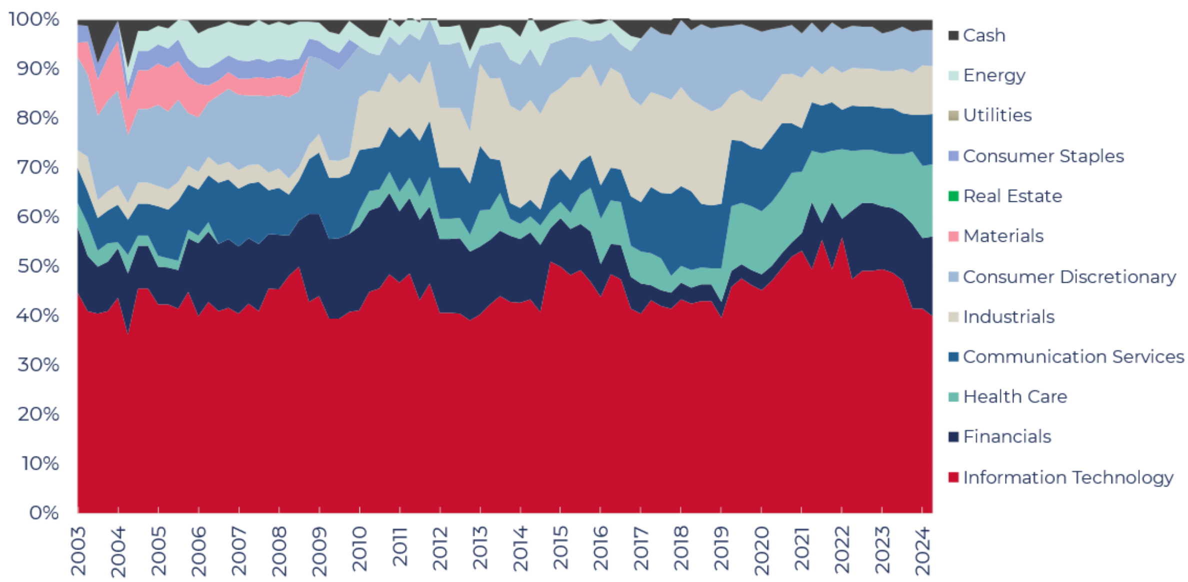
Novo Nordisk, one of the world's leading pharmaceutical providers, ended the quarter as the Fund's weakest performer. The company gained popularity as one of the first movers with its flagship GLP-1 weight-loss drugs Ozempic and Wegovy. Close peer Eli Lilly followed suit with its drugs Mounjaro and Zepbound, but the duopoly of the two pharmaceutical giants has been threatened in recent quarters by new private and public entrants emerging. Notably, major pharmaceutical names like Pfizer, Roche, and AstraZeneca have all shown progress in developing rival obesity medications, although they are behind in terms of which clinical development stage their drugs have reached. These rising competitive pressures have weighed on the stock, resulting in underperformance over the quarter, despite the company posting solid full year earnings, with profit margins coming in ahead of expectations. Obesity care continues to be an important driver of topline growth (+57% year-on-year) and supported by growth in diabetes care (GLP-1 +22% year-on-year, Insulin +17% year-on-year). Based on these strong results, Novo Nordisk increased their dividend by +21% and marked 29 consecutive years of annual dividend growth. However, management gave a wide guidance range for 2025, stating that competition remains a key area of uncertainty for the business. On their fourth quarter earnings call, competitor Eli Lilly echoed this by stating that they continue to see single-digit erosion in their GLP-1 pricing trends. The threat of new entrants taking market share and generating pricing pressure has weighed on the share price in recent quarters. While pricing pressure is a concern, we would argue that low penetration in the obesity market means volume is of greater relevance. We believe Novo Nordisk has a wide economic moat in the obesity and diabetes markets due to their strong intangible assets in these spaces. While we continue to watch for new developments from upcoming trial data, we remain confident in the competitive positioning of Novo Nordisk and its place as one of the key players in the market.

Changes to the portfolio:

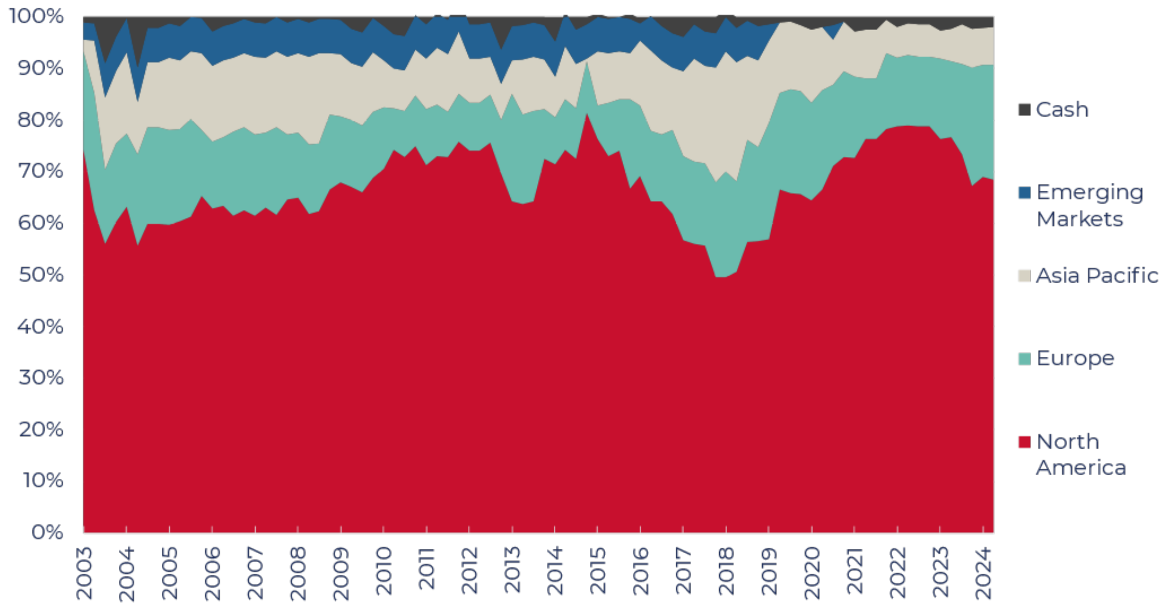
We made no changes to the Portfolio over the quarter.

Portfolio characteristics

The two charts below show how the exposure of the fund has evolved since we launched the strategy back in 2003. We continue to hold no exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities. Information Technology remains our largest exposure, split between the three sub-sectors of semiconductors; software and services; and technology hardware. On a regional basis, North America continues to be the largest exposure (68%), followed by Europe (22%) and Asia Pacific (7%).



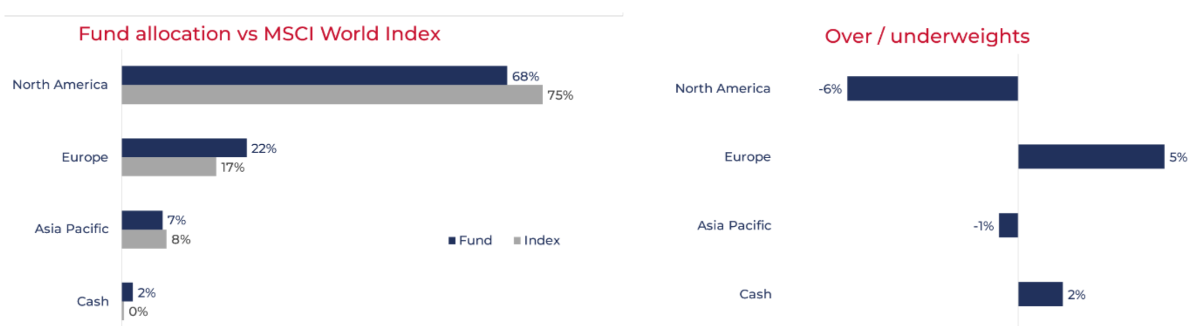
Portfolio sector breakdown. Guinness Atkinson Asset Management, Bloomberg (March 31st 2025)



Portfolio geographic breakdown. Guinness Atkinson Asset Management, Bloomberg (March 31st 2025)

On a regional level, the Fund remains at a small underweight position to North America and a small overweight position to Europe. Asia Pacific remains slightly underweight, relative to the benchmark.

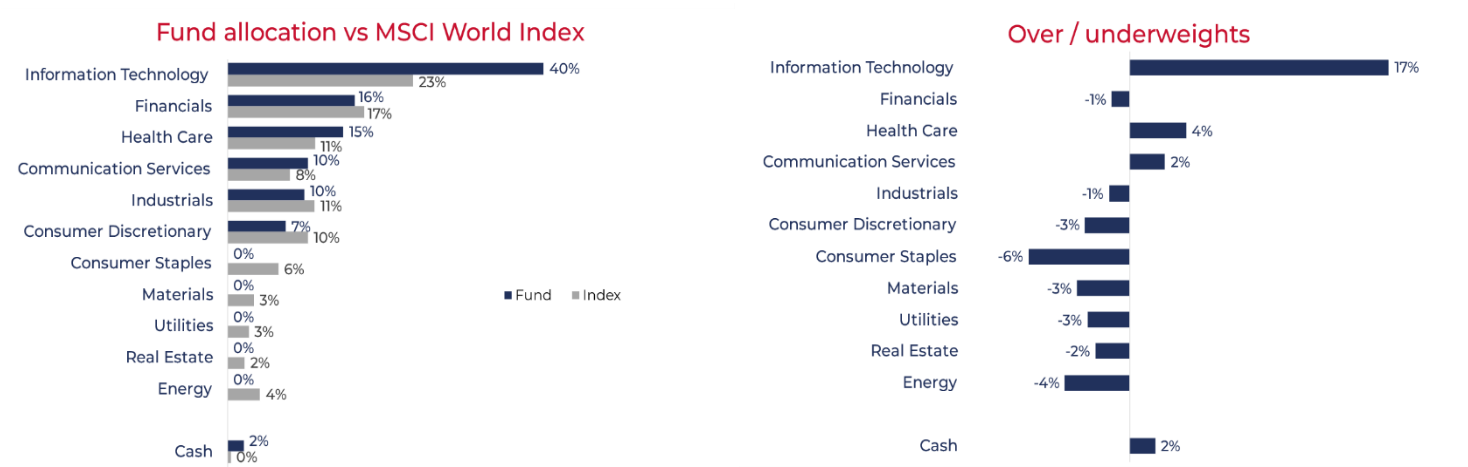
Geographic breakdown versus MSCI World Index



Guinness Atkinson Asset Management, Bloomberg (data as at March 31st 2025)

On a sector level, the fund continues to have a large overweight to IT (17%), while the fund's 0% exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities leaves these areas underweight relative to the benchmark.

Sector breakdown of the fund versus MSCI World Index



Guinness Atkinson Asset Management, Bloomberg (data as at March 31st 2025)

Outlook

The Guinness Atkinson Global Innovators Fund seeks to invest in quality growth companies trading at reasonable valuations. By doing so, we seek to invest in companies that are experiencing faster profit growth, larger margins and with less susceptibility to cyclical pressures. In particular, our focus on quality growth-at-a-reasonable-price has shown it strength in avoiding the highly valued non-profitable tech businesses that have swung between large rises and falls but ultimately underperformed significantly over the post-pandemic period.

The table below illustrates how the portfolio reflects the four key tenets of our approach of growth, quality, valuation, and conviction.

- **Growth** drives long-term returns. We focus on companies with exposure to long-term secular growth themes that are expected to grow faster than the market over time, and which may offer more predictable, sustainable growth.
- **Quality** protects against downside risks. We focus on high and consistent return on capital, balance sheet strength, and sustainable competitive advantages. Valuation is important; we aim to avoid overpaying for (uncertain) future growth.
- **Valuation** is important – we will not overpay for future growth.
- **Conviction** is reflected in our high active share, 30-stock, equal-target-weight portfolio, long-term, low-turnover approach.

The fund has many superior characteristics to the broad market; higher sales and earnings growth, superior return on capital, and greater balance sheet strength, with higher historic growth. The fund currently trades at a 20.2% premium to the MSCI World Index on a P/E (2025e) basis, with expected earnings growth (2026 vs 2025) of 21.9% vs the MSCI World of 11.5%. Compared to the MSCI World Growth index, the Fund trades at an 11.0% discount (P/E 2025e), but with a comparable level of expected (EPS) growth.

Portfolio metrics versus MSCI World Index

		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualized)	14.6%	3.3%
	Estimated earnings growth (12M forward)	21.9%	11.5%
Quality	Return-on-Capital	23.0%	8.9%
	Median net debt / equity	19.7%	37.2%
Valuation	PE (2025e)	22.6x	18.8xx
	PE (2026e)	19.7x	16.9x
Conviction	Number of stocks	30	1480
	Active share	80%	-

Source: Guinness Atkinson Asset Management, Bloomberg, as of March 31st 2025

While short-term share price moves can reflect temporary disruptions, long-term value creation remains our priority. Even through a quarter of heightened volatility, stock fundamentals have shown resiliency, giving us reassurance in our bottom-up approach to stock-picking in the face of continued macroeconomic uncertainty. We are confident that the Fund's focus on high quality growth stocks, underpinned by structural innovation themes, stands us in good stead going forward. Our research process helps to identify these quality growth companies, whilst also maintaining a valuation discipline – which is particularly important in the context of a market where valuation is front of mind. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA & Dr Ian Mortimer, CFA

Summary performance

In the first quarter of 2025, the Fund returned -3.5% (in USD) and the MSCI World Index returned -1.8%. The Fund therefore underperformed the Index by 1.8% over the period.

Global equity markets delivered a mixed performance in the first quarter of 2025, marking a notable shift in investor sentiment compared to the optimism that prevailed at the start of the year. While US equities posted a negative quarter, dragged down by weakness in large-cap technology and consumer discretionary sectors, European markets surged , supported by renewed fiscal optimism in Germany and more attractive relative valuations. The US market came under pressure as President Trump's tariff announcements, targeting key trading partners such as Mexico and Canada and levying new duties on autos, steel, and aluminium, sparked fears of a potential trade war. These concerns were exacerbated by softer consumer sentiment and business sentiment with March's University of Michigan survey falling sharply by 12% from February, to 57.0. At the same time, a disruptive announcement from China's DeepSeek, which unveiled a low-cost AI model rivalling current leaders, triggered a reassessment of AI stock valuations, contributing to a pullback in some of the market's largest names.

Overall, the quarter reflected a reversal of prevailing expectations at the start of the year. With investors initially favoring US equities driven by economic resilience and outperformance particularly in large-cap tech stocks, sentiment rotated toward Europe as policy dynamics shifted. Amid this complex backdrop, we take a deeper look at the events over the quarter and review the drivers of US equity markets.

The Fund's relative performance over the third quarter can be attributed to the following:

- The Fund's overweight position to the Information Technology sector created a drag on performance given the increasing competition within the AI theme and a general rotation away from growth-oriented sectors. However, the Fund benefited from strong stock selection within the sector. Fund holdings, Roper Technologies (+13.6% in USD) and KLA (+8.1%) delivered robust returns and outperformed the broader MSCI World Information Technology sector (-11.9%).

- From an asset allocation perspective, the Fund benefited from an overweight position to the Healthcare sector as it outperformed the wider Index (+5.3% vs -1.7%). This was partially offset by negative stock selection, with Novo Nordisk (-21.3%) underperforming amidst growing competition with their flagship obesity product.

- The Fund saw a headwind from a zero-weight allocation to some of the benchmark's best performing sectors, including Energy (+10.3%), Utilities (+7.3%) and Consumer Staples (+6.1%), as investors sought out more defensive stocks in the face of heightened uncertainty.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end and quarter-end performance, https://www.gafunds.com/our-funds/global-innovators-fund/#fund_performance or call (800) 915-6566.

as of 03.31.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	2.84%	8.63%	17.41%	11.67%
Global Innovators, Institutional Class[2]	3.10%	8.91%	17.71%	11.93%
MSCI World Index NR	7.04%	7.57%	16.12%	9.49%

as of 12.31.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	19.54%	5.42%	14.15%	12.20%
Global Innovators, Institutional Class[2]	19.83%	5.67%	14.43%	12.45%
MSCI World Index NR	18.67%	6.33%	11.15%	9.94%

All returns after 1 year annualized.

[1] Investor class (IWIRX) Inception 12.15.1998 Expense ratio * 1.24% (net); 1.28% (gross)
[2] Institutional class (GINNX) Inception 12.31.2015 Expense ratio * 0.99% (net); 1.13% (gross)

[2] Performance data shown for Global Innovators, Institutional Class (GINNX), prior to its launch date on 12/31/15, uses performance data from the Global Innovators, Investor Class (IWIRX).

*The Advisor has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.24% for the Investor class and 0.99% for the Institutional class through June 30, 2027. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end and quarter-end performance, https://www.gafunds.com/our-funds/global-innovators-fund/#fund_performance or call (800) 915-6566.

Mutual fund investing involves risk and loss of principal is possible. Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries. The Fund also invests in medium and smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Fund's focus on the technology, internet and communications sectors are extremely competitive and subject to rapid rates of change.

Securities mentioned are not recommendations to buy or sell any security.

Current and future portfolio holdings are subject to risk.

Top 10 holdings for Global Innovators Fund, as of 03/31/2025:

1. Mastercard Inc	4.12%
2. Visa Inc	4.09%
3. London Stock Exchange Group PL	4.09%
4. ANTA Sports Products Ltd	4.02%
5. Intercontinental Exchange Inc	3.90%
6. Netflix Inc	3.75%
7. Medtronic PLC	3.67%
8. AMETEK Inc	3.54%
9. Roper Technologies Inc	3.44%
10. Meta Platforms Inc. - Class A	3.43%

For a complete list of holdings for the Global Innovators Fund, please visit: https://www.gafunds.com/our-funds/global-innovators-fund/

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information and can be obtained by calling 800- 915-6565 or visiting www.gafunds.com. Read and consider it carefully before investing.

Earnings growth is not representative of the Fund's future performance.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

The **Consumer Price Index (CPI)** is an index of the variation in prices paid by typical consumers for retail goods and other items.

The **European Central Bank (ECB)** is the central bank of the 19 European Union countries which have adopted the euro.

MSCI World Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap securities exhibiting overall growth style characteristics across developed markets.

MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI World Quality Index** is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

The MSCI Cyclical and Defensive Sectors Indexes are designed to track the performance of the opportunity set of global cyclical and defensive companies across various Global Industry Classification Standard (GICS®) sectors. Cyclical sectors include Communication Services, Consumer Discretionary, Financials, Industrials, Information Technology, Materials, Real Estate. Defensive sectors include Consumer Staples, Energy, Healthcare, Utilities.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 576 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The Magnificent 7 is a group of major tech companies with stock growth that, on average, far outpaced the high-performing S&P 500® in recent years. This includes Apple (AAPL), Meta Platforms (META) (formerly Facebook), Amazon (AMZN), Microsoft (MSFT), Nvidia (NVDA), Alphabet (GOOGL) and Tesla (TSLA).

The **UBS Magnificent 7** is a market cap weighted index that tracks a group of the largest mega cap tech stock listed in the US. It was created in October 2023 and it rebalanced and reconstituted semi-annually.

Cash Flow is the total amount of money and cash equivalents being transferred into and out of a business.

The **Nasdaq 100 Index** is a basket of the 100 largest, most actively traded U.S companies listed on the Nasdaq stock exchange.

The **price-to-earnings ratio (P/E ratio)** is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

S&P Global is the world's foremost provider of transparent and independent ratings, benchmarks, analytics, data, research and commentary

The Hang Seng Index, or HSI, is a free-float market capitalization-weighted index of the largest companies that trade on the Hong Kong Exchange (HKEx). HKEx is one of the largest stock exchanges in the world,

Capital Expenditure (CAPEX) Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.

The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. It is a float-weighted index, meaning the market capitalizations of the companies in the index are adjusted by the number of shares available for public trading.

Beta (β) compares a stock or portfolio's volatility or systematic risk to the market.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.

Return of capital (ROC) is a payment, or return, received from an investment that is not considered a taxable event and is not taxed as income. Capital is returned, for example, on retirement accounts and permanent life insurance policies.

Earnings per share *(EPS)* is calculated as a company's profit divided by the outstanding

Net Debt to Equity, is a measure of a company's financial leverage. It is calculated by dividing its net liabilities by stockholders' equity. This is measured using the most recent balance sheet available, whether interim or end of year and includes the effect of intangibles.

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index.

EBITDA is calculated by adding interest, tax, depreciation, and amortization expenses to net income.shares of its common stock. Increased focus on EBITDA by companies and investors has prompted criticism that it overstates profitability.

One cannot invest directly in an index.

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