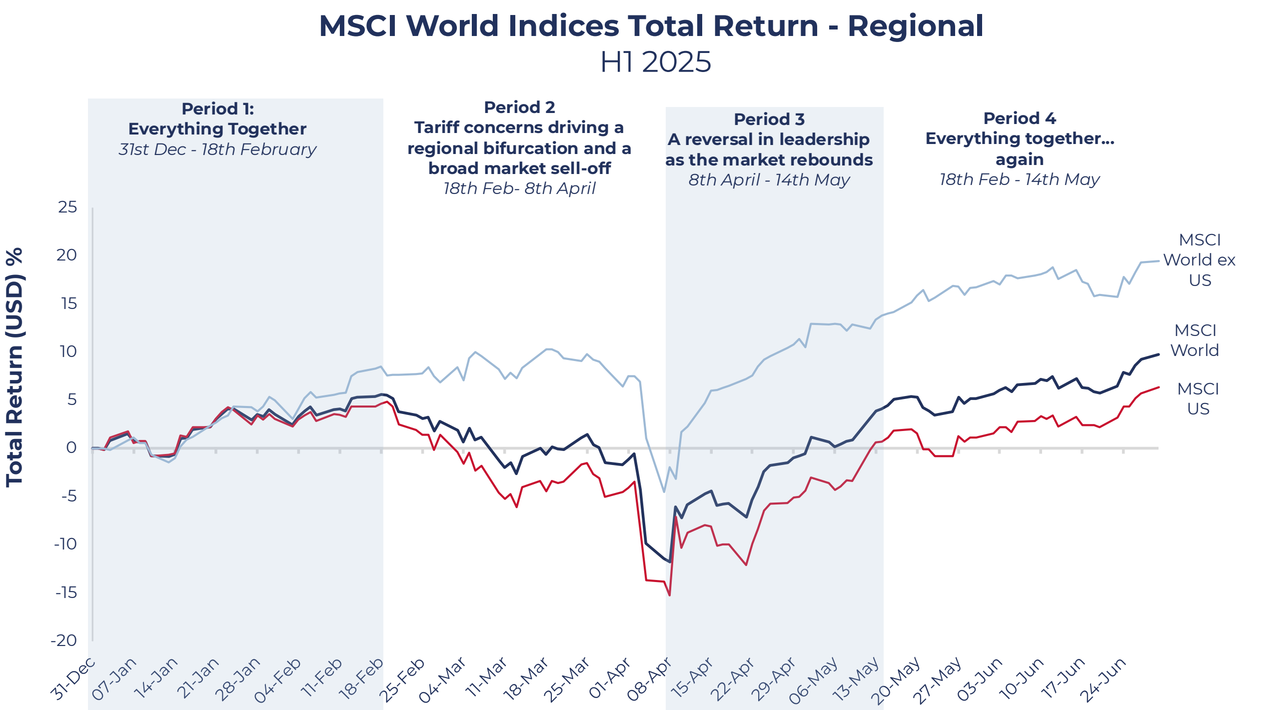
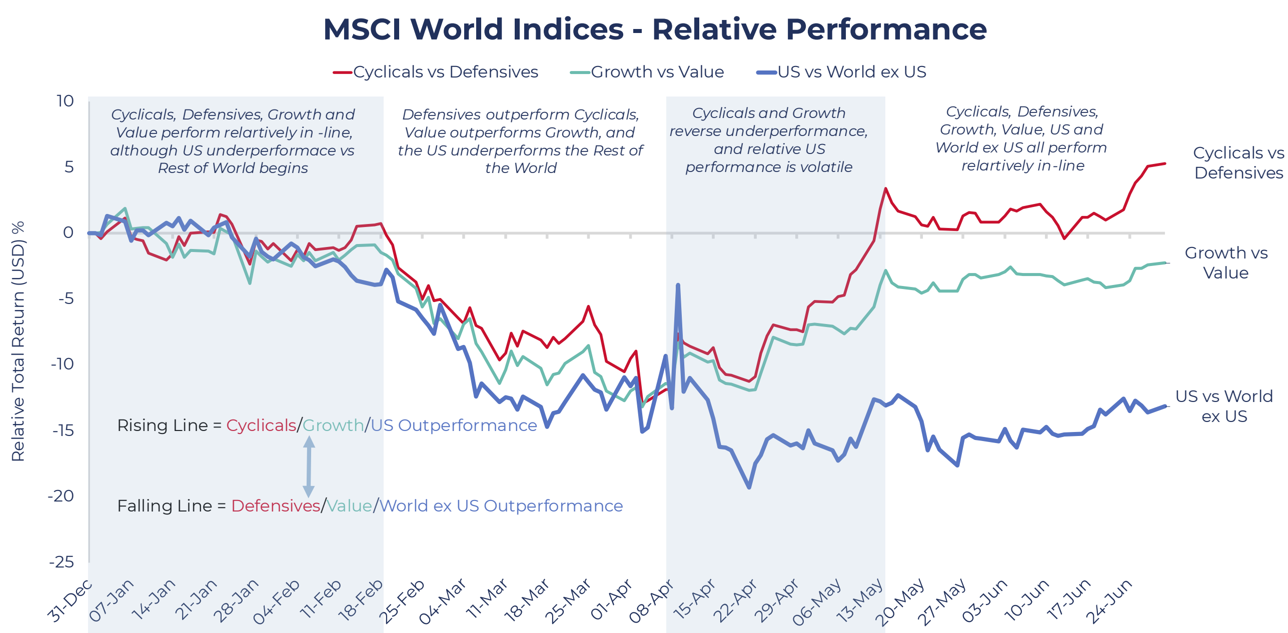
Quarter in Review

Market Review – H1 2025





In this commentary we examine the debate around US dollar weakness and concerns over its status as a reserve currency. Amidst heightened uncertainty and everchanging policy in the US, the strong performance of gold in H1, evidence of outflows and de-globalization have all sharpened focus on this debate. Despite recent weakness, the structural advantages of highly liquid US financial markets, its existing dominant role and the lack of an alternative, all offer comfort to these concerns.

Period 1 – Everything Together (Dec 31st –Feb 18th)

After a shaky start in the initial weeks of 2025, equities soon gained momentum as US inflation data in mid-January showed signs of a softening. US stocks outperformed in the immediate days following Trump's inauguration, as markets grappled with a blitz of Executive orders, threats of tariffs against the US's closest trading partners Mexico and Canada, and strong corporate earnings for a number of blue-chip companies. US outperformance was short-lived, however, as 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.

Fund performance: The Fund slightly underperformed over the period. Allocation effects acted a drag on relative Fund performance, with the Fund's overweight position to IT (41.7% vs 25.7% in benchmark) and stock selection within Healthcare (Danaher -10.9% in USD, Novo Nordisk -5.0%) the main drivers. The was offset by good stock selection within IT, with strong performance from semiconductor holdings Infineon (+21.7%), KLA (+20.%), LAM Research (+19.9%), and Communication Services (Netflix +16.2%, Meta +22.4%)

Period 2 – Tariff concerns drive a regional bifurcation and a broad market sell-off (Feb 18th – Apr 8th)

The MSCI World fell ~17% between the market peak (Feb 18th) and trough (Apr 18th), with a significant bifurcation in performance between US and non-US stock performance. The US faced overwhelmingly weak economic prints across multiple data points, and hotter-than-expected core inflation spurred concerns over stagflation. This was amplified by increasing uncertainty over US trade policy, given the potential negative impact tariffs may have on both US growth and inflation. Investors flocked to more defensive areas of the market as cyclicals sold-off. Trump's 'Liberation Day' tariffs announced on the 2nd of April caused the MSCI World to fall another 11% (to April 8th), with tariffs far more aggressive than previously hoped. Many countries announced retaliatory tariffs in the aftermath, driving worries of a full-blown trade war. Non-US stocks had held up well until this point, but were not immune to the significant sell-off that followed Liberation day.

Fund performance: The Fund underperformed during the period, driven predominantly by a negative allocation effect, with a small offset from positive stock selection. In particular, the Fund's overweight to Information Technology, and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate and Materials acted as a headwind for relative Fund performance.

Period 3 – A reversal in leadership as trade concerns dim and the TACO trade emerges (Apr 8th – May 14th)

Areas of the market that experienced the sharpest declines in the prior period staged the strongest rebound between April 8th and May 14th, as Cyclical and Growth orientated stocks outperformed their Defensive and Value counterparts. Following Trump's 'Liberation day' sell-off, the MSCI World rallied +6.5% on the April 9th after a de-escalation in the trade-war. Trump announced a 90 day pause to reciprocal tariffs for countries that were willing to negotiate, and importantly, not retaliate. Markets continued to rally in the weeks that followed, as Trump rolled back a number of trade measures. This gave rise to a new theory as to why equities rallied as hard as they did – the TACO trade.

"The recent rally has a lot to do with markets realising that the US administration does not have a very high tolerance for market and economic pressure, and will be quick to back off when tariffs cause pain. This is the Taco theory: Trump Always Chickens Out."

– Robert Armstrong, Unhedged Column FT.

This pattern of extreme threat followed by temporary reprieve is seemingly more a negotiating tactic than Trump genuinely 'chickening-out'. Regardless of whether this is true or not, markets were seemingly becoming desensitized to seemingly aggressive and extreme Trumpian threats, leading to depressed risk premiums and relief across equities.

Fund performance: The Fund saw strong outperformance during the period, as the headwinds that impacted the Fund during 'period 2' fully reversed and acted as tailwinds to relative Fund performance during 'period 3'. In particular, the Fund's overweight to Information Technology, and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate and Materials all acted as tailwinds for relative Fund performance. Fund performance was supported further by strong stock selection, particularly within Communication Services (Netflix) and Health Care (Siemens Healthineers and Danaher).

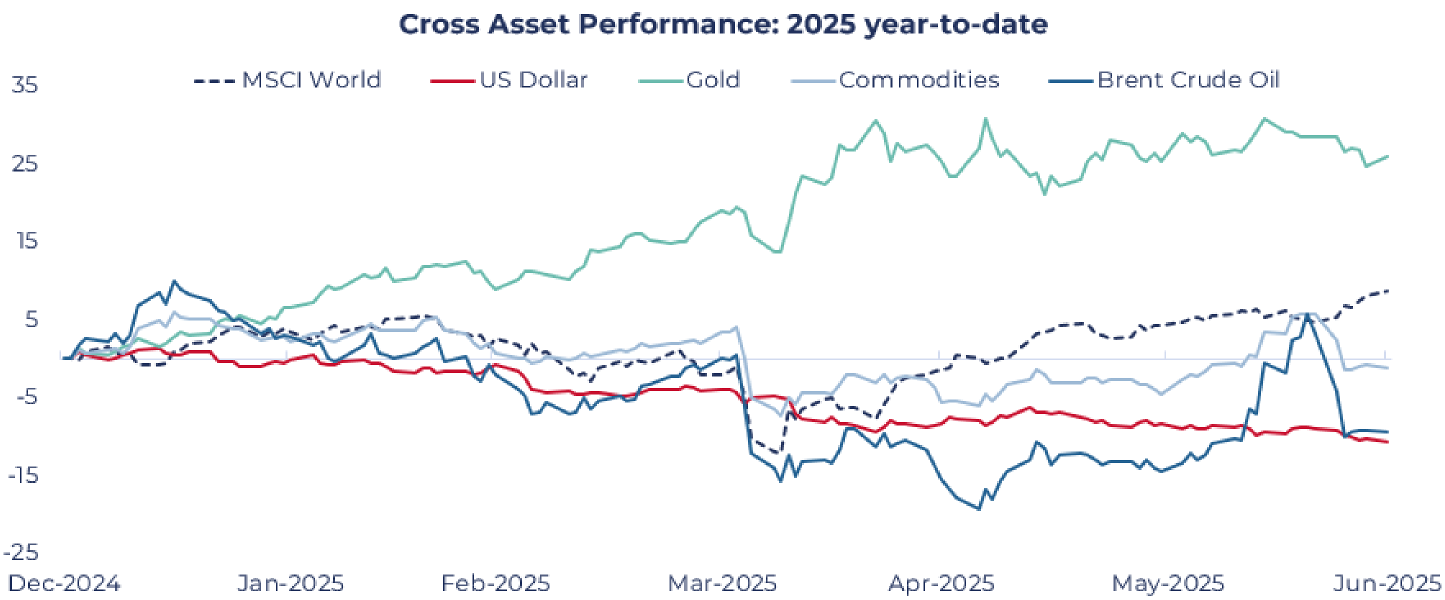
Period 4 – Everything together…again (May 14th – June 30th)

Equities rallied over the remainder of the quarter, holding up well against a number of significant macro-events that had the potential to derail momentum. Interestingly, factors and regions largely moved in-line with each other from May 14th onwards. This date coincides with the US-China trade truce – one of the larger 'TACO' examples seen over the quarter. With prior equity weakness nearly fully erased, subsequent in-line performance across styles and regions reflected markets pricing in a more balanced outlook — one where trade disruption risks were lower, inflationary pressures appeared contained, and global growth expectations improved. In essence, markets were optimistic that worst-case trade outcomes could be avoided, but were not willing to bet either way as to the outcome of upcoming trade deal deadlines that were looming in early July. A number of other potential risk events emerged over the quarter. The 'Big Beautiful Budget bill' drove concerns over fiscal irresponsibility and a rising debt burden, and the escalation of events in the Middle East between Israel and Iran added further risk to the table with respect to supply chains, and Donald Trump mounted renewed pressure on Fed Chair Jay Powell to cut rates. Regardless, equities held up well.

Fund performance: The Fund saw slight outperformance in the final weeks of the period, driven by a positive allocation effect. The Fund's overweight to Information Technology and zero weighting to Consumer Staples where the two key contributors, offset partially by a small negative impact from stock selection.

Market resilience:

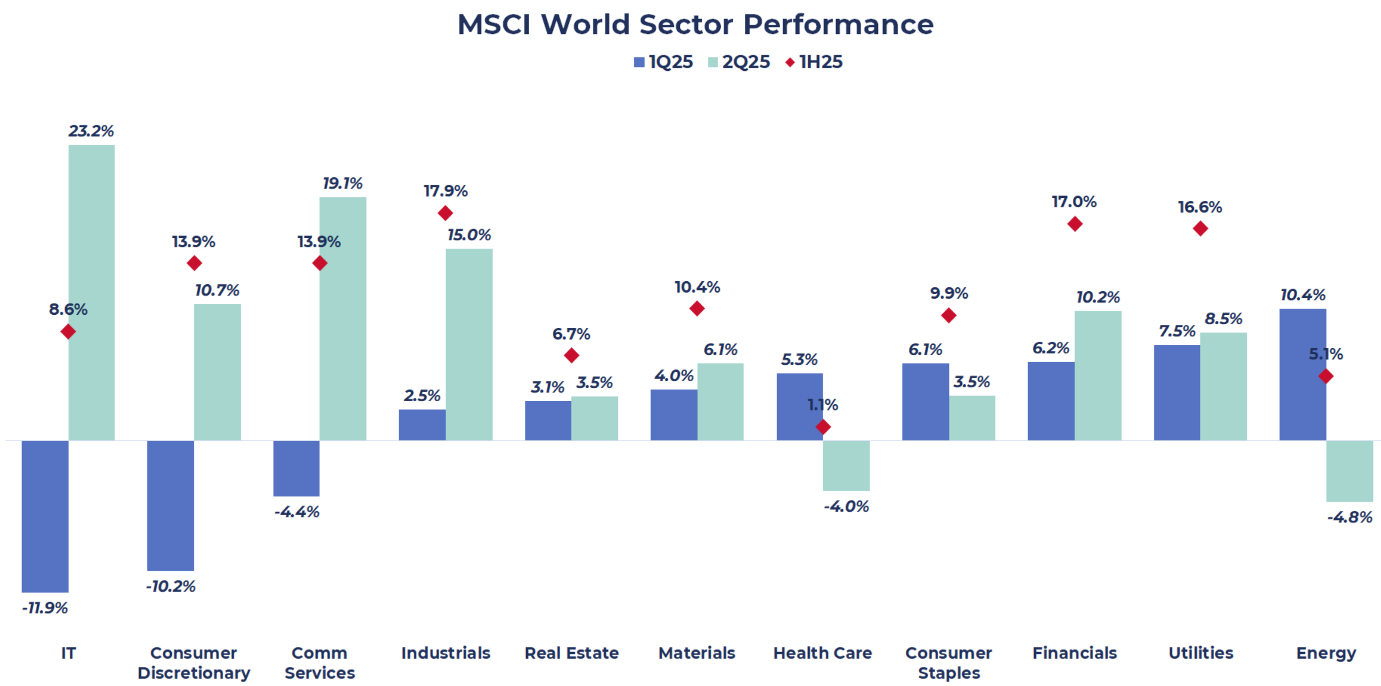
In the first half of 2025, global markets showed surprising resilience in the face of considerable geopolitical uncertainty. Equities held up well, with the S&P 500 reaching fresh record highs by the end of June, supported by improving economic sentiment. Most asset classes performed positively, and aside from a brief bout of volatility on April 2nd, markets reacted relatively calmly to geopolitical developments, including the conflict between Iran and Israel. Commodities saw a mixed performance. Oil prices initially spiked on rising tensions in the Middle East, with Brent crude briefly touching $80 a barrel. However, the market reaction was muted overall, as higher OPEC production and stable supply expectations helped push prices back down to around $68 by quarter-end. Gold proved to be the more reliable safe haven, posting strong gains as investors sought protection from global uncertainty. By contrast, the US dollar weakened considerably, with the US Dollar Index (DXY) falling over 10%, its steepest first-half decline since 1973. Ongoing fiscal concerns and trade tensions appear to have deterred investors from seeking refuge in the dollar, challenging its conventional status as a safe haven.



Source: Bloomberg, Guinness Atkinson

Sector rotation in H1 2025:

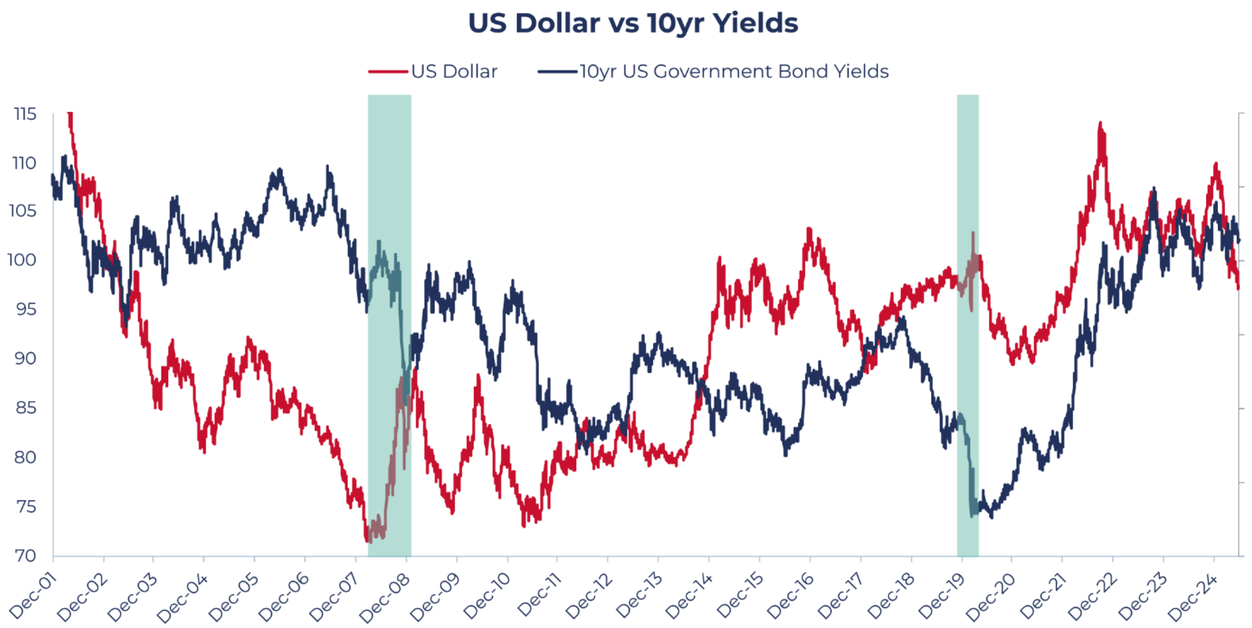
Q1 unfolded with a turn in the optimism that had brought us into the year. As President Trump took office, uncertainty grew with the flurry of policies including extensive tariffs. This resulted in greater risk-off sentiment as investors sought safety in value-oriented and defensive sectors such as Utilities which ended Q1 as a top performer. However, this trend reversed in Q2. Even amidst escalating geopolitical tensions, the prospect of greater trade stability between the US and China and tempered economic fears, growth sectors outperformed. The IT sector, which ended Q1 as the weakest performer, gained 23.2% in Q2, a reflection of greater risk-on sentiment from investors as fears over trade tensions and economic weakness tempered. The same can be said for other growth-oriented sectors including Consumer Discretionary and Communication Services, which clawed back losses from Q1.



Source: Bloomberg, Guinness Atkinson

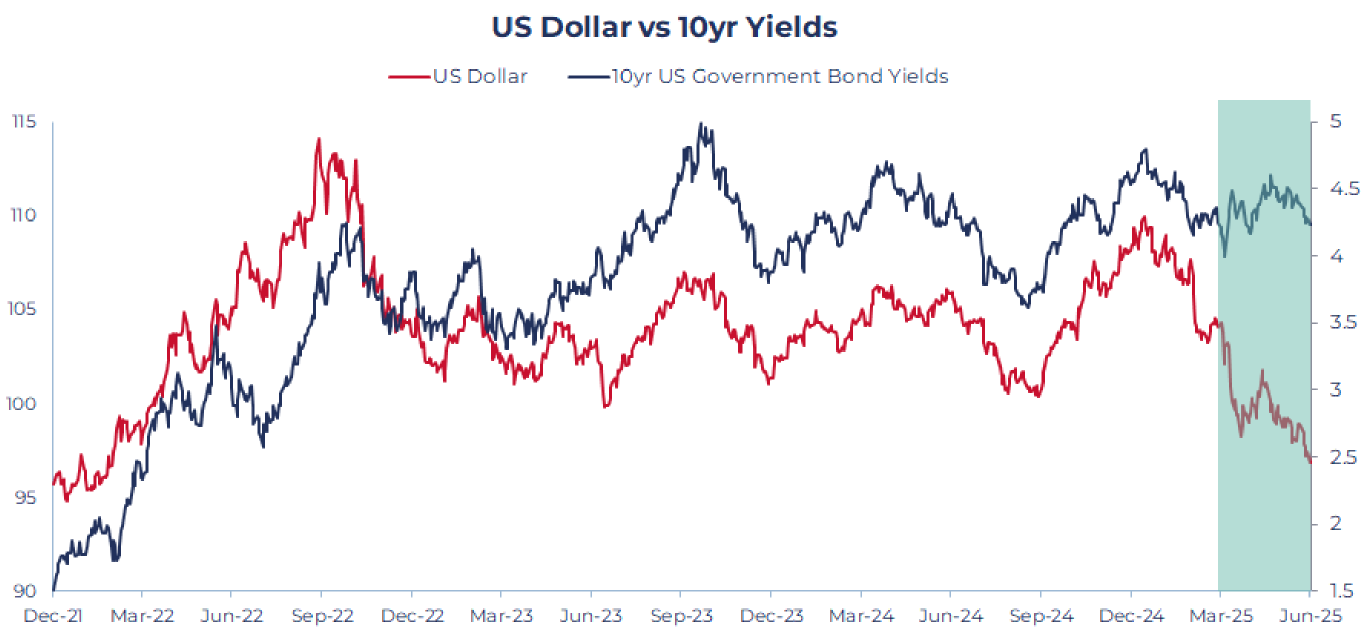
USD: Still a safe haven?

As one of the world's largest reserve currencies, the US Dollar has long been considered a safe haven asset for investors. Its dominant role as a currency coupled with the underlying strength and stability of the US economy has resulted in investors flocking to dollar-denominated assets during times of uncertainty. This is also supported by demand for US treasuries and the breadth and depth of US financial markets, with the US treasury market remaining the largest and most tradeable bond market. In episodes of elevated uncertainty, increasing demand for US treasuries increased their yields and thus the value of the dollar tends to appreciate with the increase in demand for currency from investors. Demonstrated by the below chart, during the Global Financial Crisis of 2008 and around the pandemic, a downturn in US Treasury yields, as a barometer for heightened uncertainty is correlated with a rally in the USD.



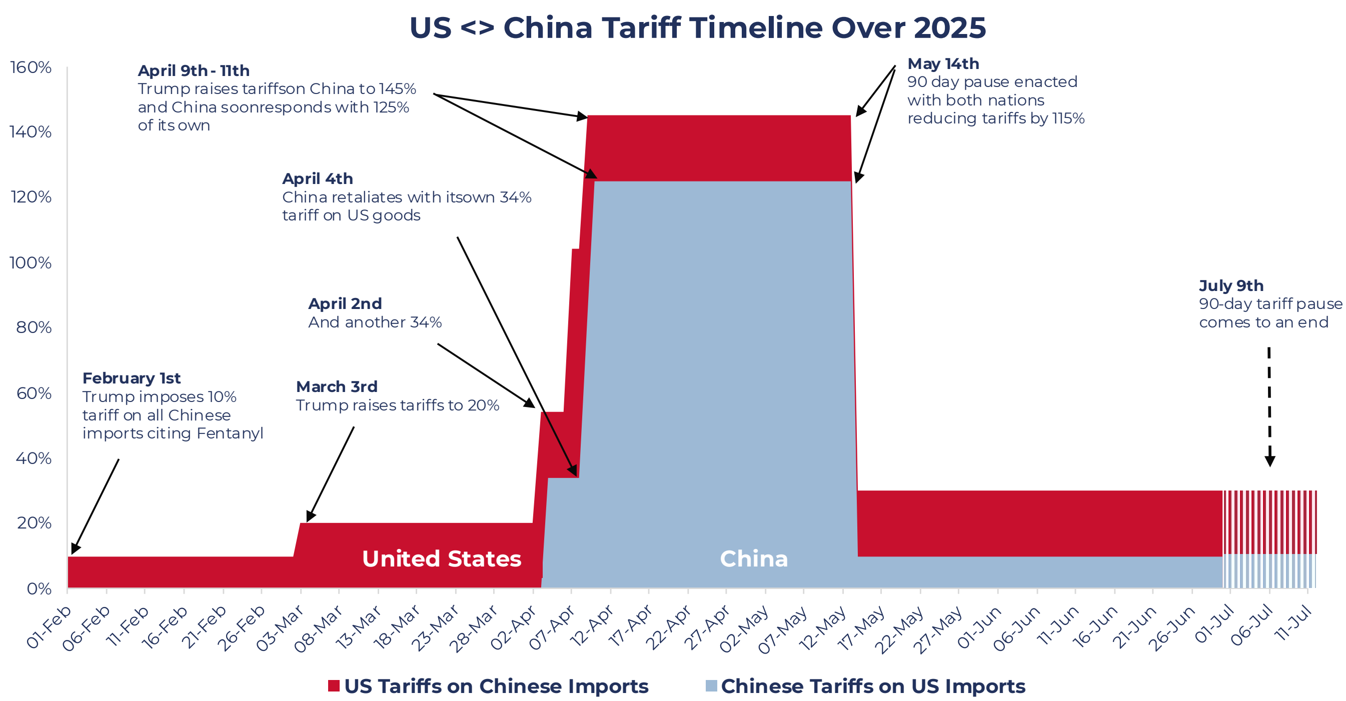
Source: Bloomberg, Guinness Atkinson

However, following the Trump administration decision to sharply escalate tariffs on imports from trading partners, the accompanying spike in policy uncertainty was associated with a share downward movement of the dollar, in the context of a jump in US bond yields, the opposite of the usual pattern. The divergence is seemingly unusual; and could suggest a change in investor perception of the dollar as a usual safe-haven asset. Instead, investors seemed more focused on the risks of escalating trade tensions and global growth, prompting capital to flow away from the dollar despite higher US yields.



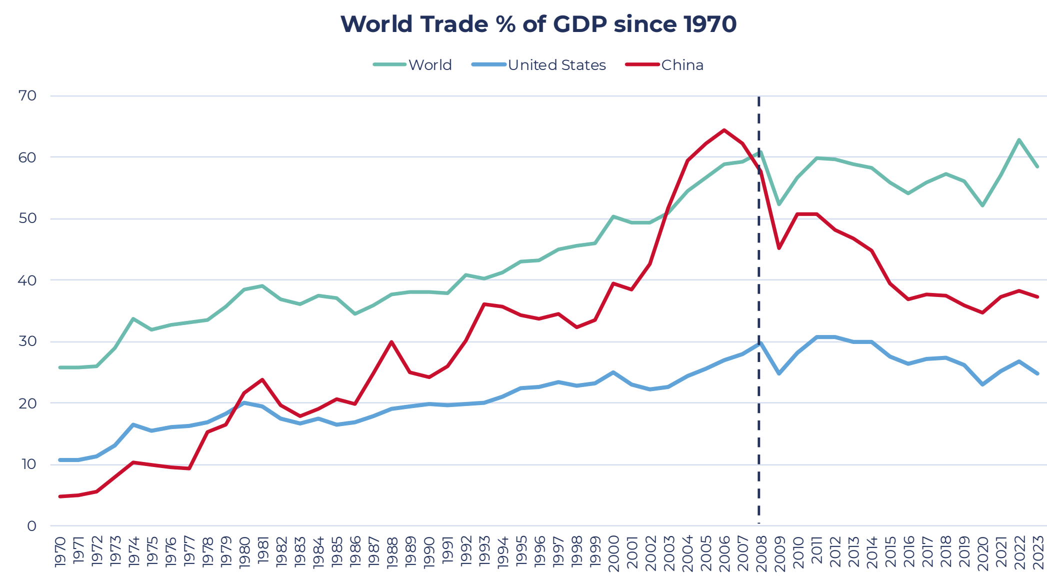
Source: Bloomberg, Guinness Atkinson

Tariffs have been a defining driver of equity market sentiment this year, exacerbated by the 'Liberation Day' tariffs announced in April. Typically, tariffs should strengthen a nation's currency by narrowing the trade deficit and reducing demand for foreign currency. However, despite these extensive tariffs in the US, the dollar's appreciation has clearly been muted. This atypical trend is reflective of several dynamics. Firstly, investors displayed risk aversion given the uncertainty created by the breadth and extent of tariffs measures. Further as shown on the chart below, China implemented retaliatory measures, which eroded the US's trade advantage and further heightened woes over a trade war. Tariffs surged through April, remaining elevated until a 90-day pause in mid-May which is expected to end in mid-July, leaving the dollar vulnerable to renewed trade tensions.



Source: Reuters, CNN Business, Guinness Atkinson as of April 30th 2025

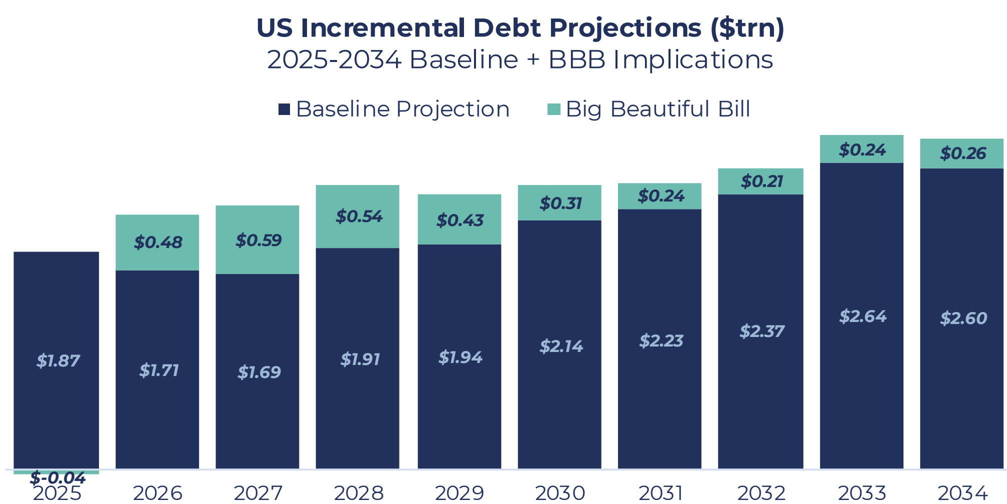
Alongside recent US foreign policy which has favoured protectionism and tariffs, it appears globalization has already been on the decline since the fall out of the financial crisis. Following the rapid globalization phase of economies and markets from the mid-1980s to 2008, World trade as a % of GDP, has seemingly stalled. Trump's first round of tariffs in 2018 along with significant trade shifts such as Brexit are likely to have contributed to this. A reversal of this trend, and an increase in regional trade-blocs, could change the dollar's role in global trade, reducing reliance on dollar-denominated assets.



Source: Guinness Atkinson, World Bank

Ballooning Budget

A key tenet of the dollar's safe haven appeal has been the perceived fiscal credibility and political stability in the US. Investors have long turned to dollar-denominated assets in times of global uncertainty, with US Treasuries, still the world's largest and most liquid bond market, serving as the key conduit for this demand. However, the growing budget deficit is increasingly weighing on this and recent developments, particularly the enactment of Trump's 'One Big Beautiful Bill Act' have intensified concerns about the sustainability of the US fiscal trajectory. The 'One Big Beautiful Bill Act', introduces significant tax cuts and spending increases, which although will stimulate growth, as shown on the chart below are likely to have a material effect on the fiscal deficit, will almost $3tn added by 2034. There is growing apprehension that the US's fiscal path may erode confidence in its financial management, potentially leading to higher borrowing costs and reduced demand for dollar-denominated assets. Such developments could further challenge the dollar's popularity as a safe haven asset.

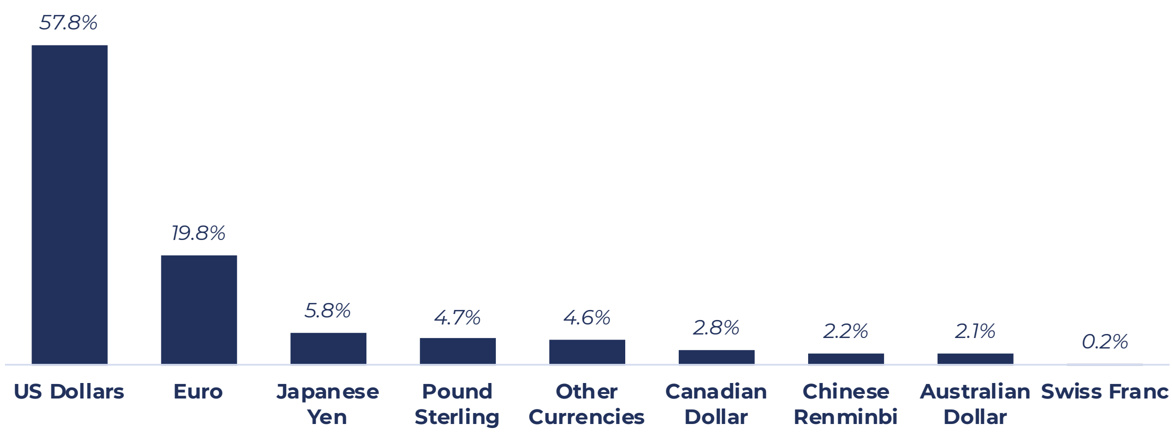


Source: Guinness Atkinson, Financial Times

But is green-back?

Despite the near-term volatility, the US dollar remains the dominant global reserve currency accounting for almost 60% of central bank foreign exchange (FX) reserves. Given the rapid implementation of policy in the US and the ensuing uncertainty, there have been changes at the margins with greater flows into the Euro, however there is not a viable alternative that matches the breadth, liquidity, and institutional trust of US financial markets. Recent outflows from US dollar-denominated assets are likely represent more of an unwinding of the extraordinary inflows seen over the past decade, rather than a fundamental shift away from the dollar itself. Importantly, the recent removal of the 899 'retaliation' tax should encourage US capital flows to remain anchored domestically, limiting the potential for large-scale foreign outflows. Moreover, while the dollar is undeniably expensive by historical standards, the absence of a credible replacement continues to reinforce its safe haven status in global portfolios.

Current % Weighting of Allocated Central Bank FX reserves 2024



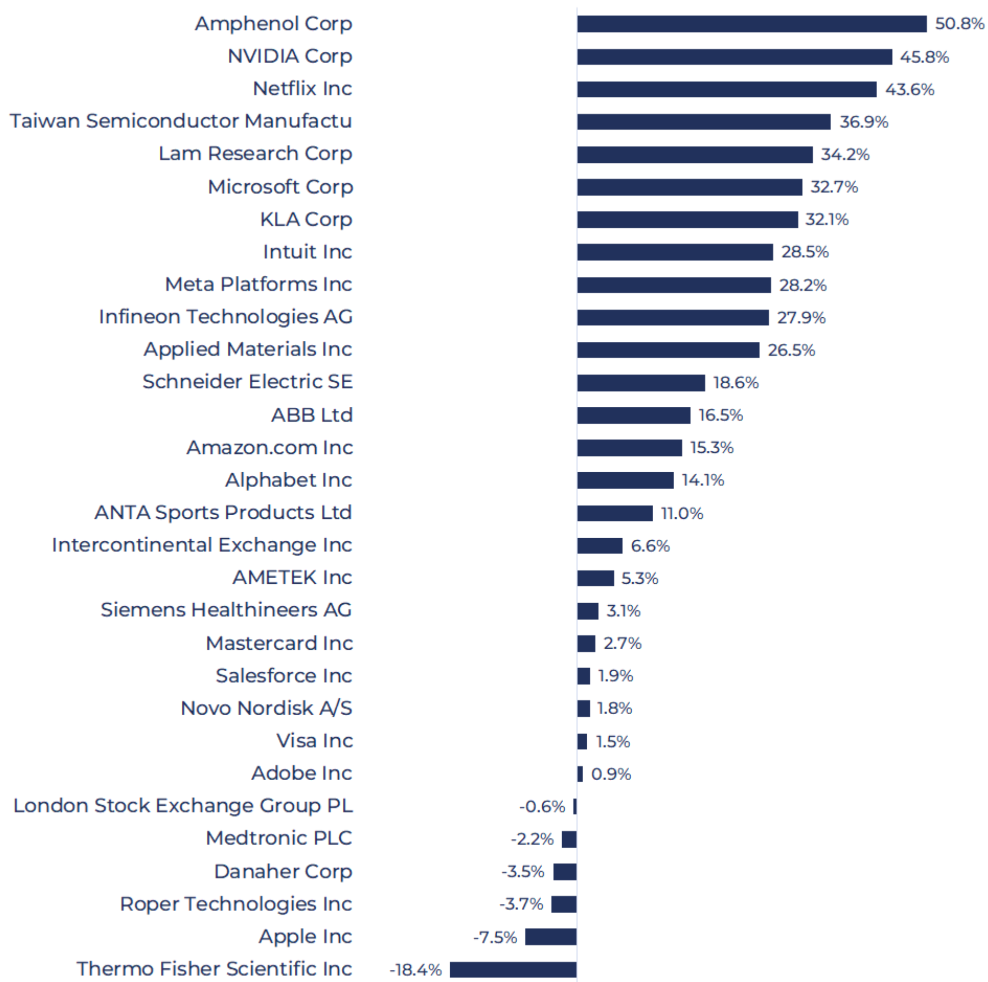
Source: IMF, Currency Composition of Official Foreign Exchange Reserves

Our approach

As we step into a new quarter shaped by macroeconomic uncertainty, including shifting tariff policies, significant legislative changes, and ongoing geopolitical tensions, we remain firmly aligned with our investment philosophy. The Guinness Atkinson Global Innovators Fund is dedicated to identifying high-quality growth companies that trade at attractive valuations. Through this strategy, we aim to invest in businesses delivering stronger profit growth, higher margins, and demonstrating resilience against cyclical market fluctuations. Our focus is on companies aligned with long-term secular growth trends, which we expect to outperform the broader market over time and offer more stable, sustainable growth prospects. A distinctive aspect of our strategy is targeting companies with economic exposure to nine key 'innovation' themes. This thematic diversification helps reduce concentration risk and is reinforced by our equally weighted portfolio construction. This strategy enables us to navigate such turbulent periods in the market, positioning the portfolio for longer-term returns.

Individual Stock Performance in Q2 2025

The chart below shows the portfolio constituents' returns over Q2 2025 in USD.



Source: Guinness Atkinson, Bloomberg, as of June 30th 2025

Stock Specifics

Amphenol

Amphenol (+50.8% USD)

Amphenol is a leading designer and manufacturer of electrical, electronic, and fibre-optic connectors and interconnect systems, sensors, and cable. The American company ended the quarter as the Fund's best performer, after releasing a strong set of results. Amphenol reported record first-quarter sales, which grew +48% versus the prior year period. This was mainly due to organic growth in the IT datacom market, given robust demand for technologies related to data centers. The company's exposure to secular growth tailwinds in artificial intelligence gives us confidence in the outlook for Amphenol; this is evidenced by their orders growing faster than sales, which is a positive leading indicator. Management also spoke to strong execution across end markets, with their teams realizing book-to-bill ratios of at least one-to-one. This robust sales performance supported improving profitability, with adjusted operating margin expanding in the quarter by +250bps year-over-year. Amphenol expects this strong execution to continue, with management giving guidance that came in ahead of previous expectations. The company has bolstered its organic growth prospects with strategic acquisitions to facilitate the expansion of their product portfolio and geographic coverage. Amphenol recently completed its purchases of LifeSync and CommScope's Outdoor Wireless Networks and Distributed Antenna Systems businesses. Management now expects the latter to be more accretive to earnings than they had initially anticipated, demonstrating the potential synergies Amphenol could achieve. While we note there remains some uncertainty around trade policy in the United States, the company has a localized production strategy that should mitigate risks related to tariffs. Since facing tariffs mainly directed towards China in 2017, Amphenol has increasingly been making products in the regions where their customers are buying them. While we continue to watch for developments on tariffs, it is pleasing to see Amphenol benefiting from robust demand across diversified markets. We view these results as supportive of our view that Amphenol is a quality company with exposure to structural growth drivers and a solid capital allocation policy.

NVIDIA.

Nvidia (+45.8% USD)

Nvidia, one of the world's largest semiconductor companies, was the fund's second-best performing stock in the quarter despite some challenges in recent months. Nvidia delivered its strongest quarterly earnings to date, even after losing sales due to new licensing requirements imposed by the United States government. These restrictions stopped shipments of Nvidia's less technical H20 chip to China and parts of Asia, which represents a material portion of the company's data center business. There are also concerns about broader competitive risks, with the ban potentially causing local customers to shift towards domestic alternatives which would further increase the market share of Chinese chipmakers. Nvidia's robust results in the face of these headwinds demonstrates the strength and resilience of their core business, reaffirming their ability to drive sustained growth even without China as a near-term contributor. Management reiterated strong global demand for its latest platform, with each major hyperscaler using Nvidia's cutting-edge server systems to accelerate their artificial intelligence workloads at scale. The company also saw a rebound in its networking segment from increasing adoption of their interconnect technology that allows GPUs to operate as a unified system and their Ethernet platform tailored for data centers. These results highlight Nvidia's expanding leadership across both compute and networking layers, with the company remaining well-positioned to continue leading in AI-driven innovation. We continue to see Nvidia as a high-quality company with a strong growth runway driven by its dominance in AI, data center, and accelerated computing.

Apple (-7.5% USD):

Apple ended the quarter as one of the Fund's weakest performers, reflecting softer management commentary despite reporting solid underlying earnings in May. Encouragingly, Apple saw strong demand for both their hardware products and services offering. They demonstrated strength across regions, with China exhibiting a marked improvement versus the previous quarter thanks to local subsidies and better product positioning. However, concerns about the outlook for Apple have continued to weigh on the shares. Ongoing macroeconomic uncertainty, particularly around tariff policy, caused forward guidance to be weaker than expected. The announcements made at their Worldwide Developers Conference in June were more cautious than anticipated, too. Advertised changes to its software and systems were relatively incremental, following difficulties launching the Apple Intelligence capabilities previously showcased. Upgrades have not yet been rolled out for Siri, the voice assistant on Apple devices, which are needed to realize agentic artificial intelligence competence on the company's hardware. On top of this, like other names in Big Tech, Apple faced some regulatory pressure in recent months. The European Commission fined the company for violating their Digital Markets Act by not allowing developers to offer apps outside of the official Apple App Store. Consequently, Apple has changed its policies in the EU; this has raised questions how this will impact the services revenue they earn through this channel. We recognize there are some near-term headwinds but continue to believe management has levers to pull to alleviate these. Apple has successfully navigated trade tensions in the past and recently committed to material investments in the United States. This is a similar strategy to the one used during President Trump's first term and may position the company for future tariff relief. Apple has also made tactical steps to diversify their supply chain and preserve margins through planned price adjustments and cost reduction negotiations. Overall, their existing track record of managing complex global environments gives us confidence in Apple's ability to navigate these current challenges.

Thermo Fisher (-18.4% USD)

Thermo Fisher is a provider of scientific tools and instruments, reagents and consumables for diagnostics, and software for pharma, biotech and other healthcare companies. It was the Fund's weakest performer over the quarter due to tariff concerns weighing on the stock. Healthcare, which has historically been exempted from tariffs, was brought into focus as the United States government announced this may no longer be the case going forward. This could impact Thermo Fisher given many of its components and consumables originate from tariff-sensitive regions, with its global manufacturing base including significant operations in China. The uncertainty around tariffs coincided with President Trump signing an executive order to look at reducing drug prices for American citizens, which is relevant for Thermo Fisher given their exposure to Pharma, Academia, and Industrials end-markets. Budget cuts for agencies such as the National Institutes of Health would contribute to softer demand in Thermo Fisher's Government and Academic segment, although this remains a relatively small part of the group's total revenue. These tariff and policy challenges caused management to lower organic growth guidance for the year ahead, despite posting solid quarterly earnings in April. Thermo

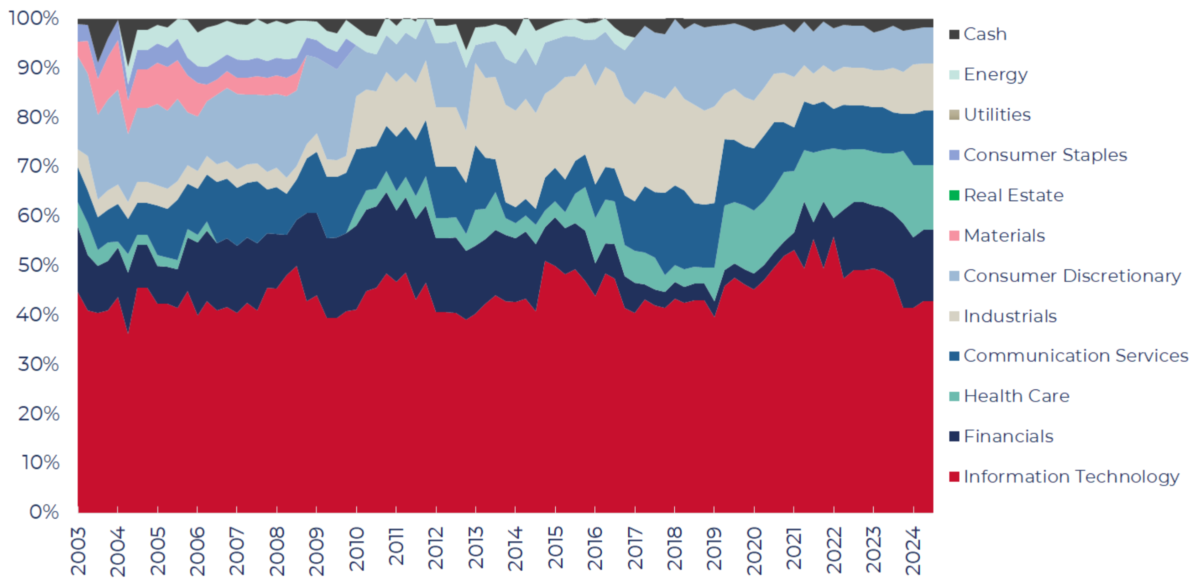
Fisher have significant scale and flexibility, meaning the company can ameliorate some of these headwinds through pricing and supply chain changes. While there remains some near-term macro pressures, Thermo Fisher continues to demonstrate strong execution. We have confidence in its ability to manage this uncertain environment and maintain its competitive position given its diversified business model, pricing power, and long-term mitigation strategy.

Changes to the portfolio:

In Q2 2025, we made no buys or sells to the portfolio.

Portfolio characteristics

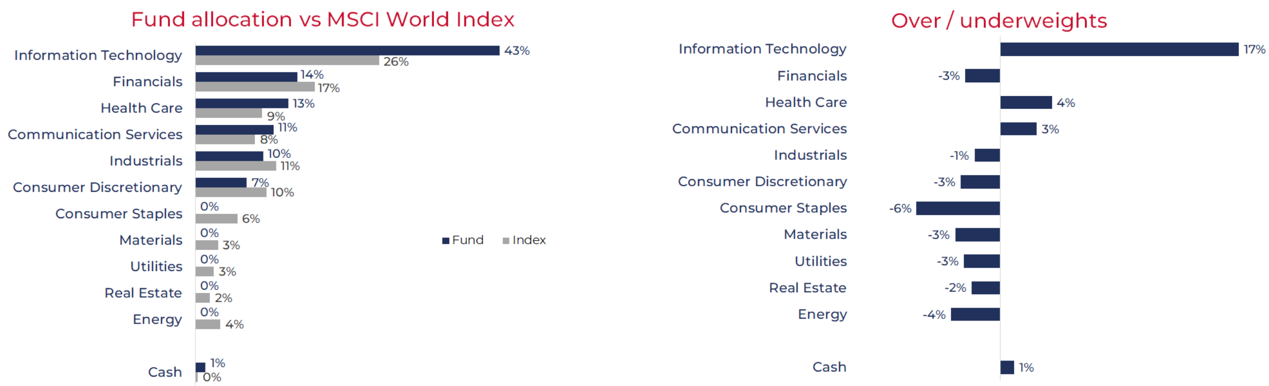
The two charts below show how the exposure of the fund has evolved since we launched the strategy back in 2003. We continue to hold no exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities. Information Technology remains our largest exposure, split between the three sub-sectors of semiconductors; software and services; and technology hardware.



Portfolio sector breakdown. Guinness Atkinson, Bloomberg (June 30th 2025)

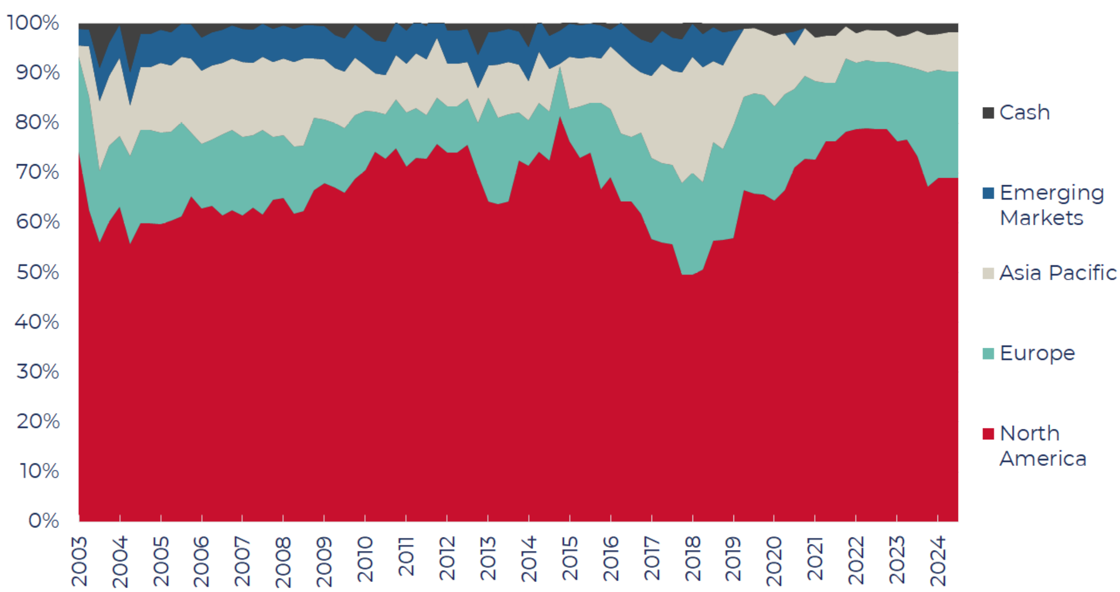
The fund continues to have a large overweight to IT (17%), while the fund's 0% exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities leaves these areas underweight relative to the benchmark.

Sector breakdown of the fund versus MSCI World Index



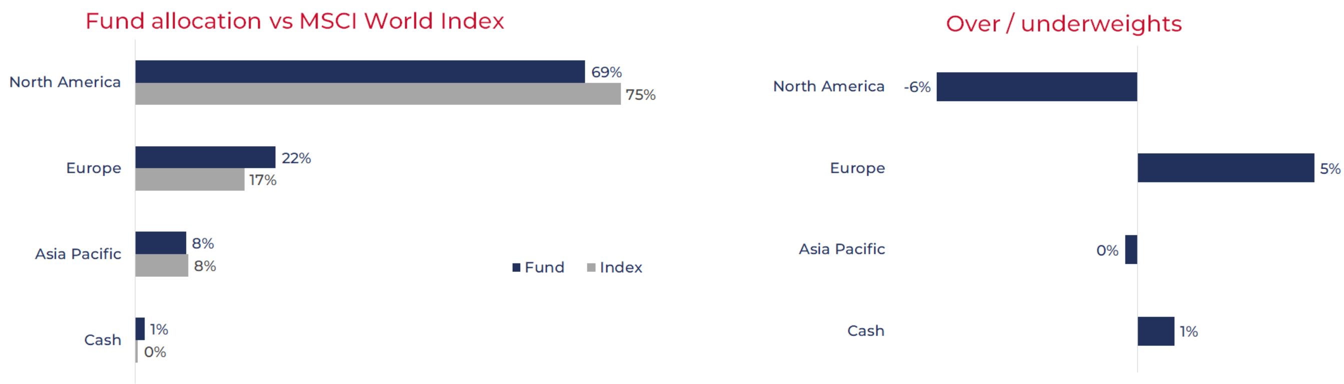
Guinness Atkinson, Bloomberg (data as at June 30th 2025)

On a regional basis, North America continues to be the largest exposure (69%), followed by Europe (22%) and Asia Pacific (8%). Relative to the benchmark, the Fund has a small underweight position to North America and a small overweight position to Europe. Asia Pacific remains slightly underweight, relative to the benchmark.



Portfolio geographic breakdown. Guinness Atkinson, Bloomberg (June 30th 2025)

Geographic breakdown versus MSCI World Index



Guinness Atkinson, Bloomberg (data as at June 30th 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 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 20.0% premium to the MSCI World Index on a P/E (2025e) basis, with expected earnings growth (2026 vs 2025) of 21.5% vs the MSCI World of 14.9%. Compared to the MSCI World Growth index, the Fund trades at an 16.7% 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)	15.8%	4.2%
	Estimated earnings growth (12M forward)	21.5%	14.9%
Quality	Median Return-on-Capital	23.0%	9.4%
	Median net debt / equity	18.0%	37.2%
Valuation	PE (2025e)	25.2x	21.0x
	PE (2026e)	22.0x	18.7x
Conviction	Number of stocks	30	1353
	Active share	78%	-

Source: Guinness Atkinson, Bloomberg, as of June 30th 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, while 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.

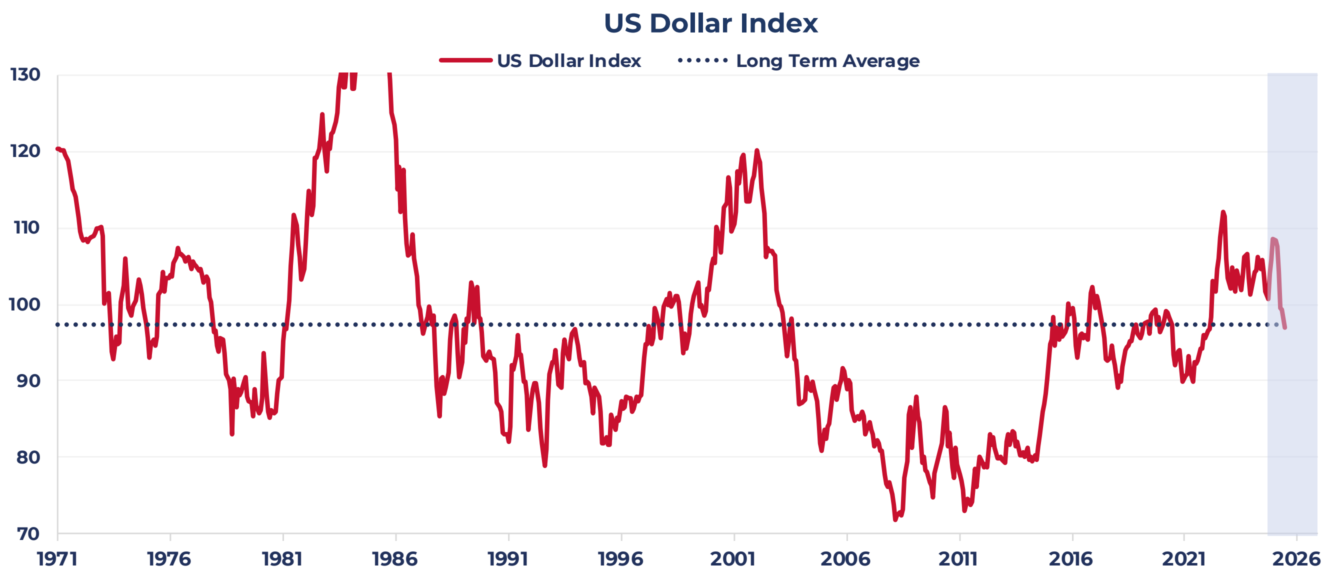
Portfolio Managers

Matthew Page, CFA   Dr Ian Mortimer, CFA

Summary Performance

The second quarter of 2025, was largely characterized by uncertainty and volatility, driven by US trade policies. The quarter commenced with the announcement of sweeping tariffs on April 2nd, dubbed "Liberation Day," which imposed a baseline 10% tariff on imports from most countries, escalating to as high as 145% on certain goods from China. This abrupt policy shift triggered a sharp sell-off in equities, with the S&P 500 plunging over 12% within days, briefly entering bear market territory. However, markets rebounded swiftly following the U.S. administration's decision to pause the tariffs for 90 days to facilitate trade negotiations. Despite this uncertainty, strong corporate earnings and steady economic indicators aided in restoring investor confidence, with global equity markets finishing the quarter in positive territory.

Renewed investor confidence also propelled growth stocks over the quarter, with greater 'risk-on' sentiment observed. After lagging in Q1, the 'Magnificent 7' stocks staged a solid rebound, outperforming the broader S&P 500. Across regions, a weakening of the US Dollar created a tailwind for stronger performance in emerging market and Asian equities. The same could be said in Europe and the UK as dollar weakness enabled the regions to become key recipients for flows from investors diversifying away from the US.



Source: Bloomberg, Guinness Atkinson

Over the month, relative performance of the Fund was driven by the following:

- The Fund benefited from its overweight position to the Information Technology sector as it outperformed the broader index (+23.2% vs +11.7%). This was supported by strong stock selection within the sector as Fund holdings including Amphenol (+50.8% in USD) delivered robust returns above the broader MSCI World Information Technology sector.
- From an asset allocation perspective, the Fund's overweight position to Healthcare acted as a drag as the sector underperformed the broader Index (-4.0% vs +11.7%). Further, concerns around tariff policies in the sector contributed to weaker performance for Fund holding Thermo Fisher (-18.4%) resulting in a slight headwind from negative stock section.
- The Fund saw a tailwind from a zero-weight allocation to some of the benchmark's worst performing sectors, including Energy (-3.7%), Utilities (-2.7%) and Consumer Staples (+3.6%), as investors seemingly rotated away from more defensive stocks in an increasingly risk-on environment.

GUINNESS ATKINSON FUNDS

as of 06.30.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	11.42%	22.22%	14.91%	13.33%
Global Innovators, Institutional Class[2]	11.69%	22.52%	15.19%	13.60%
MSCI World Index NR	16.26%	18.29%	14.54%	10.65%

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%

All returns after 1 year annualized.

[1] Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.25% (gross)
[2] Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99% (net); 1.10% (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).

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.

*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, 2028. 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.

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 6/30/2025:

1.	Netflix Inc	4.20%
2.	Amphenol Corp.	4.09%
3.	NVIDIA Corp	4.05%
4.	Taiwan Semiconductor Manufacturing Co Ltd	3.92%
5.	ANTA Sports Products Ltd	3.87%
6	Meta Platforms Inc. - Class A	3.84%
7.	Intuit Inc	3.81%
8.	Mastercard Inc	3.69%
9.	KLA-Tencor Corp	3.68%
10.	Intercontinental Exchange Inc	3.63%

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.

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.

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.

The MSCI World Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World Index. The index includes the same constituents as its parent. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

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 Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas.

The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

One basis point (bp) 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 relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points and 0.01% = 1 basis point.

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 Magnificent Seven stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Broadcom, Meta Platforms, Microsoft, and NVIDIA.

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.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

Price-Earnings (P/E) ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Forward earnings differ from trailing earnings, which is the figure quoted more often, as they are a projection and not a fact.

Forward price-to-earnings (forward P/E) is a version of the ratio of price-to-earnings (P/E) that use forecasted earnings for the P/E calculation. While the earnings used in this formula are just an estimate and not as reliable as current or historical earnings data, there are still benefits to estimated P/E analysis

The MSCI World Information Technology Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-cap equities across 23 developed markets, all classified within the Information Technology sector.
The S&P 500 Index features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.

Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, technology, or equipment. CapEx is often used to undertake new projects or investments by a company.

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 USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The MSCI World Consumer Discretionary Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) around the world. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®).

Forex (FX) refers to the global electronic marketplace for trading international currencies and currency derivatives. Most of the trading is done through banks, brokers, and financial institutions.

Year-over-year (YoY) sometimes referred to as year-on-year, is a frequently used financial comparison for looking at two or more measurable events on an annualized basis

One cannot invest directly in an index.

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