

Annual Shareholder Report

December 31, 2024

This annual shareholder report contains important information about the Guinness Atkinson Asia Focus Fund ("Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.gafunds.com/our-funds/asia-focus-fund/>. You can also request this information by contacting us at (800) 915-6565.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Guinness Atkinson Asia Focus Fund	\$203	1.99%

How did the Fund perform during the reporting period?

In 2024, the Guinness Atkinson Asia Focus Fund produced a total return of 4.36% vs the MSCI AC Far East ex Japan Index (net return) of 12.42%.

What affected the Fund's performance?

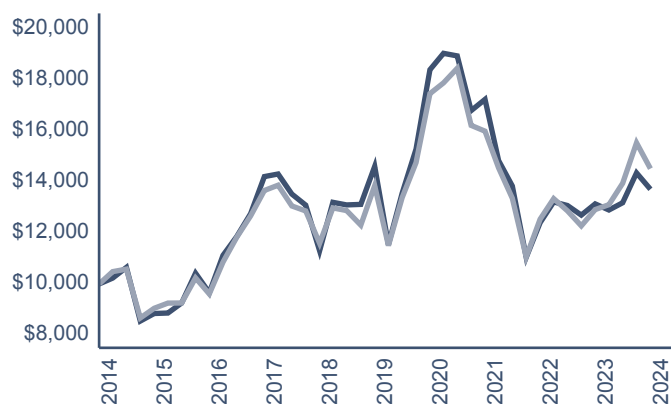
Fund performance can be attributed to the following:

- Technology and Financials made positive contributions to Fund performance while exposure to Consumer Discretionary, Industrials and Health care were the main drags.
- Notable in the technology sector was the difference in performance between those exposed to capital expenditure supporting the roll out of Artificial intelligence (AI), and those exposed to consumer electronics.
- Declining interest rates, a pivot in Chinese economic policy to support near-term growth and the AI theme were the main macro-economic factors driving Asian markets.
- The top performing stocks were Broadcom (+110%), Taiwan Semiconductor Manufacturing Co (+71%) and Elite Material (+54%). China Merchants bank, DBS and Ping An Insurance led the financials. The weakest stocks were Hanon Systems (-52%) in Korea, Chian Medical System (-43%), Venustech (-42%) and Samsung Electronics (-40%).

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

— Asia Focus Fund - \$13,711
— MSCI AC Far East ex Japan Index (Net Return) - \$14,518



Average Annual Total Return

	1 Year	5 Years	10 Years
Guinness Atkinson Asia Focus Fund	4.36%	-1.26%	3.20%
MSCI AC Far East ex Japan Index (Net Return)	12.42%	0.95%	3.80%

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

For the most recent performance information, visit https://www.gafunds.com/our-funds/asia-focus-fund/#fund_performance.

What are some key Fund statistics?

(as of December 31, 2024)

Net Assets (\$)	\$9,788,374
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	6%
Total Advisory Fees Paid (\$)	\$49,605

What did the Fund invest in?

(as of December 31, 2024)

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Industry Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Broadcom Inc	7.70%
Taiwan Semiconductor Manufacturing Co Ltd	6.70%
Elite Material Co Ltd	5.60%
Applied Materials Inc	4.90%
DBS Group Holdings	4.80%
NetEase Inc - ADR	4.70%
Tencent Holdings Ltd	4.40%
China Merchants Bank Co Ltd - H Shares	4.00%
Geely Automobile Holdings Ltd	4.00%
JD.com Inc	4.00%

Industry Breakdown (% of net assets)

Sector	% of Net Assets
Electronic Components - Semiconductor	16.30%
Commercial Banks	8.80%
E-Commerce/Services	7.00%
Semiconductor Components - Integrated Circuits	6.70%
Electronic Component Miscellaneous	5.60%
Entertainment Software	4.70%
Internet Application Software	4.40%
Auto - Cars/Light Trucks	4.00%
Machinery - General Industries	3.90%
Food - Dairy Products	3.50%
Photo Equipment & Supplies	3.30%
MRI/Medical Diagnostic Imaging	3.30%
Building Products - Cement/Aggregates	3.30%
Rental Auto/Equipment	3.10%
Textile - Apparel	3.00%
E-Commerce/Products	3.00%
Insurance	3.00%
Medical Products	2.90%
Travel Services	2.90%
Machinery - Construction & Mining	2.60%
Auto/Truck Parts & Equipment	1.80%
Pharmaceuticals	1.70%
Internet & Direct Marketing Retail	0.20%
Metal Processors & Fabricators	0.00%

How has the Fund changed over the past year?

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

What changes in or disagreements with accountants occurred?

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Where can I find additional information about the Fund?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.gafunds.com/our-funds/asia-focus-fund/>. You can also request this information by contacting us at (800) 915-6565.

To reduce expenses, the Trust may mail only one copy of Funds' prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (800) 915-6565 (or contact your financial institution). The Trust will be sending you individual copies thirty days after receiving your request.