# Prospectus

**July 24, 2026**

GUINNESS | ATKINSON™

FUNDS

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

☐ **Guiness Atkinson™ Global Innovators Fund**

**ETF Class Shares (GAIQ)**

This Prospectus provides important information about the ETF Class shares of Guinness Atkinson Global Innovators Fund (the "Fund"). The Fund's ETF Class shares are listed and traded on a national securities exchange and, unlike mutual fund class shares, are not individually redeemable. In addition to ETF Class shares, the Fund offers one or more classes of mutual fund shares in a separate prospectus. An investment in a Fund's ETF Class shares is not an investment in a mutual fund.

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## SUMMARY SECTION

**This is the Summary Prospectus for the Fund's ETF Class Shares, which are listed and traded on the NYSE Arca (the "Exchange"), a national securities exchange. Unlike mutual fund class shares, ETF Class Shares are not individually redeemable. An investment in the Fund's ETF Class Shares is not an investment in a mutual fund.**

### Guinness Atkinson Global Innovators Fund

#### Investment Objective

The Guinness Atkinson Global Innovators Fund's investment objective is long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold ETF shares of the Guinness Atkinson Global Innovators Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.** The expenses shown under Annual Operating Expenses are based on estimated amounts for the current fiscal year. The Fund's ETF Shares have no operating history; actual operating expenses could be different.

| **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)** | **ETF Class Shares** |
|---|---|
| Management Fees: | 0.79% |
| Distribution (12b-1) Fees: | None |
| Other Expenses:(1) | 0.00% |
| Total Annual Fund Operating Expense:(2) | 0.79% |

1 *The Fund's ETF Class Shares are new, so the "other expenses" are estimated based on actual expenses incurred by the Fund's mutual fund shares.*

2 *The Adviser receives an annual management fee of 79 basis points, which is composed of an investment advisory fee and a fee for other services. The Fund's "other expenses" are composed of Acquired Fund Fees and Expenses (if any), fees related to services for reclamation or collection of foreign taxes withheld, interest, taxes, dividends on short positions, investment-related costs and extraordinary expenses.*

#### Example

This Example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other investment companies. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's ETF Class Shares operating expenses remain the same.

This Example does not include brokerage commissions or other fees payable to financial intermediaries that you may pay to buy and sell ETF Class Shares of the Fund. It also does not include the transaction fees on purchases and redemptions of creation units ("Creation Units"), because those fees will not be imposed on retail investors. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|
| $81 | $252 | $439 | $978 |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15.67% of the average value of its portfolio.

**Principal Investment Strategies**

The Global Innovators Fund invests in publicly-traded equity securities of companies that the Adviser believes are positioned for growth due to advances in technology, communications, globalism or innovative management. The Fund invests in companies that the Adviser believes can create value through original thinking. The Fund will consider all companies in the world's developed stock markets, such as the United States, the United Kingdom, Canada, Japan, Hong Kong, Singapore, Australia, New Zealand and other stock markets in the European Union. The Fund also may consider investments in emerging stock markets, such as in China, Korea, Taiwan, Malaysia, Thailand, South Africa and Mexico. The Fund considers "emerging stock markets" to be stock markets in countries considered to be emerging market countries by any of the World Bank, the International Monetary Fund or any widely-recognized index of emerging market securities (*e.g.*, Dow Jones, FTSE, S&P Global Ratings, MSCI).

The Fund is actively managed. The Fund will normally hold around 35 positions of approximately equal weight. The Fund may invest in companies of any capitalization size. The Fund expects that normally, at least 40% of the Fund's assets will be invested in global securities. For this purpose, "global securities" means securities issued by companies with significant business activities outside the U.S. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Additional information on Principal Investment Strategies can be found in the Prospectus. Also see Additional Investment Strategies and Risks in the Statement of Additional Information.

For temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek long-term capital appreciation through focused investment in companies, wherever located, that the Adviser believes are positioned to benefit from innovations in technology, communication, globalism or innovative management strategies.

**Principal Risks**

You can lose money investing in shares of the Guinness Atkinson Global Innovators Fund and investing in shares of this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. Risks associated with investing in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective.

The Fund is subject to the following risks, which could affect the Fund's net asset value per share ("NAV"), trading price, yield, total return or the Fund's ability to meet its investment objective. These risks are also described in the Principal Risks of Investing in the Fund section of this Prospectus and in the Fund's Statement of Additional Information.

**Industry Risks.** The technology, internet and communications industries or sectors are extremely competitive and subject to rapid rates of change. The competitive nature of these industries or sectors and rapid rate of change places a challenge on the management of these companies to be successful. The Fund may have more investments in these areas than other equity funds that do not focus on companies implementing innovation.

**Equity Securities Risk.** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

**Market Risk.** General market conditions can affect the value of the Fund's securities holdings. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced periods of extreme stress (sometimes related to specific events) which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short-term volatility of the Fund.

**Risks of Investing in ETF Shares**

- **Shares May Trade At Prices Other Than NAV.** "ETF Shares" are the Fund's individual exchange-traded shares, which are listed for trading on the NYSE Arca. Shares are bought and sold in the secondary market at a market price. The Fund's NAV is calculated once per day, at the end of the day. The market price of an ETF Share on the exchange could be higher than the NAV (premium), or lower than the NAV (discount).

    - *Market Price could vary from NAV due to foreign holdings.* The Fund will hold shares of non-U.S. securities traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is open but after the applicable local market has closed, the price of a foreign security that is held by the Fund and included in the Fund's NAV will be based upon the most recent closing price in that security's local market, updated for currency changes, until that local market opens again. When all or a portion of the Fund's portfolio consists of securities traded in a market that is closed when the market for the Fund's shares is open, there could be differences between the value of ETF Shares and the value of the Fund's underlying portfolio. These differences can be magnified during times of significant market activity and could contribute to the ETF Shares trading at a premium or discount.

    - *Costs of buying, selling or holding ETF Shares*. Purchases and sales of ETF Shares on the exchange through a broker may incur a brokerage charge or commission, frequently a fixed amount; this may be a significant proportional cost for investors transacting in small numbers of shares. Because of the costs of buying and selling shares of the Fund, frequent trading may reduce investment returns. You could lose money if you sell your shares at a point when the market price is below the Fund's NAV.

    - *Spreads may vary.* The difference between the price investors are willing to pay for ETF Shares (the "bid" price) and the price at which investors are willing to sell ETF Shares (the "ask" price) is called the "spread." The spread with respect to ETF shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrower") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. When the spread widens, or when premiums or discounts become larger than usual, particularly in times of market stress, investors may pay significantly more or receive significantly less than the Fund's NAV when they buy or sell ETF Shares in the secondary market. The Fund's website contains information about the Fund's spread. You could lose money if you sell your shares at a point when the market price is below the Fund's NAV.

- **Cash Redemption Risk.** The Fund may be required to sell portfolio securities if it is required to pay cash in redemption of Creation Units to Authorized Participants. Generally, the Fund will effectuate redemptions in kind. For some portfolio holdings traded in specific foreign markets that do not permit in-kind transfers, the Fund will need to sell securities and deliver cash to redeeming Authorized Participants. Selling securities could generate capital gains and cause the Fund to incur brokerage expenses, and could result in tax consequences. The Fund could lose money if it had to sell its securities in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities become illiquid.

- **Redemption Risk.** ETF Shares are not individually redeemable. The Fund only redeems ETF Shares in Creation Units, which are large blocks of shares, from Authorized Participants. If you want to liquidate some or all of your investment in shares of the Fund, you would have to sell them on the secondary market at prevailing market prices, which may be lower than NAV.

- **Absence of Active Trading Market Risk.** Although ETF Class `Shares will be listed on the NYSE Arca exchange, there is no guarantee that an active trading market for ETF Class Shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process (that is, arbitrage will be less effective at keeping the market price of the ETF Shares aligned closely with the value of its underlying portfolio). Trading in ETF Shares on the NYSE Arca exchange could be halted for a variety of reasons. Any absence of an active trading market for ETF shares could lead to a heightened risk that there will be a difference between the market price of an ETF Share and the underlying value of the ETF Share.

- **Authorized Participant Risk.** Only a limited number of financial institutions that enter into an authorized participant agreement with the Funds may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, ETF Shares may trade at a premium or discount to the Fund's net asset value. This risk could also be heightened because the Fund uses a focused investment strategy. If Authorized Participants do not proceed with creation and redemption orders for shares, the Fund's share price could trade at a discount to NAV and could face trading halts or de-listing.

**Financial Services Sector Risk.** The Fund invests in companies in the financial sector, and therefore the performance of the Fund's investments could be negatively impacted by events affecting these companies. The financial services sector includes companies involved in such activities as banking and depository institutions, retail and consumer financial services, capital markets and investment services, securities brokerage, payment and settlement systems, custody and insurance companies. Risks of investing in the financial services sector include, among others, changes in government regulations, technology (hardware and software) supply chain vulnerabilities, changes in interest rates, non-diversified loan portfolios, credit defaults, competition and natural disasters.

**Global Risks.** The Fund invests in companies in the U.S. or economically tied to the US, as well as companies outside the U.S. or economically tied to countries outside the US. Companies economically tied to countries outside the U.S., and U.S. companies that have exposure to non-U.S. companies, may face global risks. The Fund may invest in or be exposed to companies that are exposed to more global risks. Economies and financial markets globally are increasingly interconnected, which means that events or conditions in one locale can affect markets or companies in other countries or regions. Companies in which the Fund invests may experience differing outcomes with respect to inflation or deflation, interest rates, safety and security, economic uncertainties (including taxes, tariffs and import/export controls), natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company's country or region, including supply chain events, sanctions or embargoes). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company's principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

*Pandemic Risk.* In 2020, markets globally were impacted by the Covid-19 pandemic. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in restrictions on commercial activity (shutdowns), interruptions in labor and supply markets, economic stimulus packages and other governmental interventions, and reallocation of market resources. Total economic effects pandemics like Covid-19 cannot be predicted.

*Capital Controls and Sanctions Risk.* Beginning in 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions (direct and secondary) and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depositary receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, and also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact companies in the Fund's portfolio, which could adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

**Risks Associated with Investments in Companies outside the United States.**

Investing in Non-US Companies. Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal, and regulatory and other risks, based on the size of their securities markets, competition for investments, interest rates, and global or foreign trade activities (restrictions and tariffs, or threats of changes to restrictions or tariffs), and changes in the global economy, such as "Brexit", the withdrawal of the United Kingdom from the European Union (EU), as well as changes due to global or coordinated sanctions activities. Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund's ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

*Sensitivity to global events.* Non-US securities may be more sensitive to changes in global economy activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus and sanctions). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

*Legal, Accounting, Audit and Disclosure may vary.* Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities. Some foreign companies may be subject to special restrictions in U.S. markets due to non-compliance with U.S. audit inspection standards.

*China.* China's government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund's investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China's stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers (including limitations on access through variable interest entities (VIEs)), could adversely affect the Fund's investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. China's policies can also impact securities of companies economically tied to Hong Kong and Taiwan. See "Additional Risks of Investing in the Fund" for specific risks of investing in companies economically tied to China.

**Currency and Currency Exchange Risks.** The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The Fund's NAV could decline if the foreign currency of a market in which the Fund invests declines against the US Dollar.

*China Currency Risk.* The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

*Other Currency Risk.* Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country's economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies, such as South Korea (Won), Taiwan (New Taiwan Dollar), Singapore (Singapore Dollar) and India (Rupee), trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

**Foreign Securities Market Risks.** Foreign securities markets generally have lower trading volumes than US markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund's holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

**Emerging Markets Risks.** The Fund may invest in companies in emerging markets, including China. Emerging market countries generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and holdings in depository receipts for foreign companies. The Fund's investments in foreign issuers and depository receipts could make these holdings riskier than holdings in domestic companies.

**Expropriation Risk.** Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

**Other Principal Risks**

**Management Risk.** The Fund's strategy may not achieve its investment objective; portfolio manager judgments about portfolio companies or their securities may be incorrect or the Adviser might not properly implement the strategy.

**Capitalization Risk.** The Fund invests in companies with a range of capitalizations, including small cap (under US$1 billion), medium cap (under US$5 billion) and large cap. Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

**Liquidity Risk.** The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with the Fund's own shares. Securities in which a Fund invests could become illiquid, which means that the securities cannot be sold with seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

**Fund Cybersecurity Risk.** Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

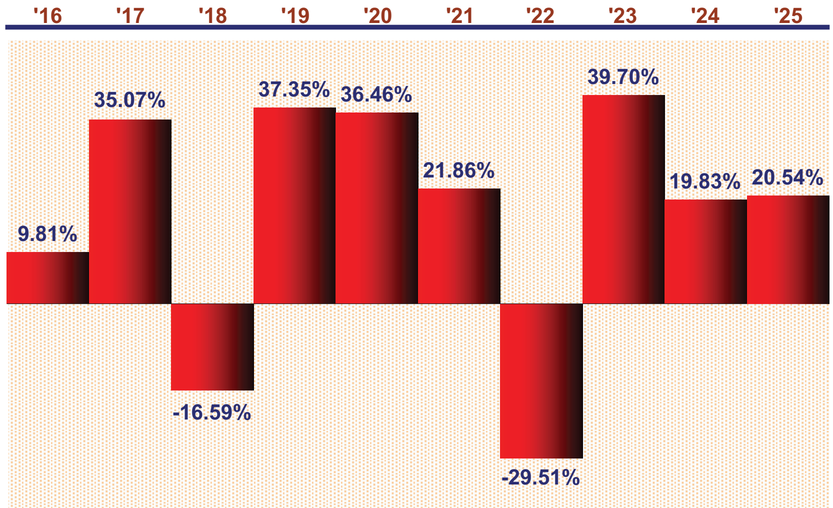
For more information on the risks of investing in this Fund please see the Principal Risks and Risks of Investing in the Fund in the Prospectus. You may also refer to the section Risk Factors and Special Considerations in the Statement of Additional Information.

The Fund is operated as a Multi-Class ETF Fund, which offers ETF Class Shares (which are offered by this Prospectus) and mutual fund shares, which are offered in a separate prospectus. For more information, please see the "**More on the Fund and ETF Shares**" section of this Prospectus.

**Bar Chart & Performance Information**

The following bar chart provides an indication of the risks of investing in the Guinness Atkinson Global Innovators Fund by showing how the performance of the Fund's Institutional Class shares has varied from year to year. Because calendar-year performance information for the Fund's ETF Class Shares is not yet available, the information presented in the bar chart and table reflects the performance of the Institutional Class shares of the Guinness Atkinson Global Innovators Fund. (Institutional Class shares are mutual fund shares that are offered through a separate prospectus.) Performance information for ETF Class Shares would be similar, since both share classes are invested in the same portfolio of securities; their returns generally should differ only to the extent that the expenses of the classes differ. Returns of the Fund's ETF Class Shares may vary from the returns of the Fund's Institutional Class mutual fund shares due to difference in expenses. Expenses that the Fund incurs as a whole are allocated among share classes pursuant to the Fund's multiple class plan, which allocates fund expenses across share classes in a method designed to treat each share class separately. More information about expense allocation is available in the Fund's Statement of Additional Information.

The table below also demonstrates the risks of investing in the Fund by showing how the Fund's average annual returns compare with the broad-based securities market index. Unlike the Fund's returns, the index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see Index Descriptions in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available on the Fund's website: www.gafunds.com.




The year-to-date return for the Fund as of June 30, 2026, was 7.33%.

During the period shown in the bar chart, the best performance for a quarter was 27.48% (for the quarter ended June 30, 2020). The worst performance was (19.66)% (for the quarter ended June 30, 2022).

| Average Annual Total Returns as of 12/31/25 | One Year | Five Years | Ten Years |
|---|---|---|---|
| **Global Innovators Fund:** | | | |
| Institutional Class Return Before Taxes* | 20.54% | 11.63% | 14.92% |
| Institutional Class Return After Taxes on Distributions[(1)] | 16.49% | 8.73% | 12.93% |
| Institutional Class Return After Taxes on Distributions and Sale of Fund Shares[(1)] | 15.01% | 8.72% | 12.08% |
| Investor Class Return Before Taxes | 20.24% | 11.35% | 14.64% |
| MSCI World Index (Net Return) (Reflects No Deductions for Fees and Expenses) | 21.09% | 12.14% | 12.16% |

* The Fund's Institutional Class shares were issued on December 31, 2015. Performance information shown for the Institutional Class prior to December 31, 2015, is based on the performance of the Fund's Investor Class shares. Institutional and Investor class shares are mutual fund shares and are not exchange-traded. As of December 31, 2025, the Fund's ETF Class Shares had not yet incepted. Performance shown prior to the inception date of the ETF Class shares is from the Portfolio's Institutional Class shares, a mutual fund class of shares of the Portfolio not offered in this Prospectus. Returns for the ETF Class shares and Institutional Class shares may vary due to differences in their expenses.

(1) After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns are shown for Institutional Class Shares only and after-tax returns for classes other than Institutional Class will vary from returns shown in the table.

**Investment Adviser**

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information about the Adviser, please see "Management of the Fund in the Prospectus" and "The Investment Adviser" in the Statement of Additional Information.

**Portfolio Managers**

Matthew Page, CFA, has been a portfolio manager of the Fund since May 2010. Dr. Ian Mortimer, CFA, has been a portfolio manager of the Fund since May 2011. Mr. Page and Dr. Mortimer are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. For additional information, please see Portfolio Management in the prospectus and Portfolio Managers in the Statement of Additional Information.

**Purchase and Sale of Fund Shares**

The Fund's ETF Class Shares are traded on the NYSE Arca exchange. **Individual Fund ETF Class Shares may only be bought and sold in the secondary market (the exchange) through a broker or dealer at a market price, and ETF Class Shares are not individually redeemable from the Fund, and can only be redeemed by Authorized Participants in creation units.** If you wish to purchase or sell the Fund's ETF Class Shares, you should contact your broker. You may incur a brokerage fee when purchasing or selling ETF Class Shares. Because the Fund's ETF Class Shares trade on an exchange at a market price rather than at the net asset value, ETF Class Shares may trade at a price greater than net asset value (premium) or less than net asset value (discount). You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Class Shares (bid) and the lowest price a seller is willing to accept for ETF Class Shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information about the Fund's net asset value, market price, premiums and discounts, and bid-asks spreads are available on the Fund's website at www.gafunds.com.

Only certain large investors that have contractually agreed to be, and have been designated as, Authorized Participants are able to purchase and redeem large blocks of ETF Class Shares directly with the Fund. Purchase and redemption activity conducted by Authorized Participants directly with the Fund will be done in increments of 10,000 share Creation Units. A Transaction Fee of $225 per Creation Unit transaction is charged to Authorized Participants who create or redeem shares in Creation Units, regardless of the number of Creation Units purchased or redeemed by the Authorized Participant on a business day. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day and are effected at the net asset value or NAV next determined after the receipt of an order in proper form. The value of the minimum initial or subsequent investment by an Authorized Participant varies with the value of the basket of assets specified by the Fund each day. ETF Class Shares may only be purchased or redeemed in Creation Units by submitting an order to the Fund's transfer agent. More information about the purchase and sale of ETF Class Shares in Creation Units can be found in the Fund's Statement of Additional Information under "Purchase and Redemption of Shares in Creation Units."

**Individual ETF Class Shares are not individually redeemable from the Fund.**

**Tax Information**

The Fund intends to make distributions that will be taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-deferred arrangements may be taxable at the time of withdrawal. For additional information, please see Distributions and Taxes in the Prospectus and Tax Matters in the Statement of Additional Information.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information. Also see Distribution and Shareholder Servicing Plans in the Prospectus and Distribution Agreement, Distribution Plan and Shareholder Servicing Plan and Additional Marketing and Support Payments in the Statement of Additional Information.

**More on the Fund and ETF Shares**

The Fund's ETF Shares are the exchange-traded class of shares issued by the Guinness Atkinson Global Innovators Fund. ETF Shares represent an interest in the Fund's portfolio of stocks. **In addition to ETF Shares, the Fund offers one or more conventional *(i.e.*, not exchange-traded) classes of shares.** This Prospectus, however, relates only to ETF Shares.

## How ETF Shares Differ From Conventional Mutual Fund Shares

Conventional mutual fund shares can be directly purchased from and redeemed with the issuing fund for cash at the net asset value (NAV), typically calculated once a day. ETF Shares, by contrast, cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Rather, ETF Shares can only be purchased or redeemed directly from the issuing fund by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF Class Shares only in large blocks (Creation Units), usually in exchange for baskets of securities and not for cash (although some funds issue and redeem Creation Units in exchange for cash or a combination of cash and securities).

An organized secondary trading market is expected to exist for ETF Shares, unlike conventional mutual fund shares, because ETF Shares are listed for trading on a national securities exchange. Individual investors can purchase and sell ETF Shares on the secondary market through a broker. Secondary-market transactions occur not at NAV, but at market prices that are subject to change throughout the day based on the supply of and demand for ETF Shares, changes in the prices of the fund's portfolio holdings, and other factors.

The market price of the Fund's ETF Shares typically will differ somewhat from the NAV of those shares. The difference between market price and NAV is expected to be minimal under normal conditions, but in times of market disruption or extreme market volatility, the difference may become significant.

Unlike mutual fund shares, which can have dividends automatically reinvested, dividends with respect to ETF Class Shares can only participate in automatic dividend reinvestment programs if the broker-dealer through which you hold your ETF Class Shares offers a dividend reinvestment program. In addition, dividends with respect to ETF Class Shares may be paid to shareholders later than dividends are paid with respect to mutual fund shares.

**Investing in ETF Shares**

An investment in ETF Shares generally presents the same primary risks as an investment in shares of a conventional mutual fund (*i.e.*, one that is not exchange-traded) that has the same investment objective, strategies, and policies. The price of ETF Shares can fluctuate within a wide range, and a fund could lose money investing in ETF Shares if the prices of the ETF Shares owned by the fund go down. In addition, an investment in ETF Class Shares is subject to the following risks that do not apply to conventional mutual fund shares: (1) the market price of the ETF Class Shares may trade at a discount to their net asset value; (2) an active trading market for ETF shares may not develop or be maintained; or (3) trading of ETF Class Shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

**Share Class Overview**

*Multi-Class ETF Fund Structure*

Guinness Atkinson and the Guinness Atkinson Funds (the "Trust") have received an exemptive order from the Securities & Exchange Commission that permits the Fund to offer mutual fund share classes and an exchange-traded share class that operates as an exchange-traded fund ("ETF") (a "Multi-Class ETF Fund"). Under this structure, the ETF Class shares are listed and traded on a national securities exchange and are generally bought and sold at market-determined prices, whereas the mutual fund share classes are purchased and redeemed at the net asset value of a Multi-Class ETF Fund's mutual fund class shares next determined after receipt of the order.

There are structural and operational differences between mutual funds and ETFs. As a result, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payment of dividends, and the timing and ability to automatically reinvest dividends. For additional information regarding these differences, see the "Distributions and Taxes" and "Conversions" sections of this Prospectus and the "Organization of the Funds" and "Creation and Redemptions of Creation Units" sections of the SAI. Shareholders of Guinness Atkinson Funds have voting rights based on the number of shares owned (including fractional shares). As the shareholders in the mutual fund classes may be able to reinvest dividends sooner than shareholders in the ETF Class, a mutual fund class shareholder could obtain more voting power than an ETF Class shareholder in the days immediately following an ex-dividend date.

In addition, because all of the classes of a Multi-Class ETF Fund represent interests in the same portfolio, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of the ETF Class of a Multi-Class ETF Fund could experience greater portfolio transaction costs and taxable capital gains distributions as compared to a stand-alone ETF due to (1) shareholder purchases and redemptions through a mutual fund class, or (2) costs associated with "cash drag" because a Fund is holding cash necessary to satisfy redemptions of mutual fund class shares, which could negatively impact the ETF Class Share's performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund could also benefit from cost savings and economies of scale to the extent that assets flows into or out of the Fund occur through the creation unit process, or because the multiple classes draw additional assets to the Multi-Class ETF Fund.

A Multi-Class ETF Fund is required to comply with certain requirements of Rule 6c-11 under the 1940 Act, in order to permit ETF operations, which do not normally apply to a mutual fund. For example, a Multi-Class ETF Fund is required to provide daily transparency of the Fund's holdings, which has the potential to make the Fund more susceptible to front running than a traditional mutual fund that provides less frequent public disclosure of portfolio holdings. Also, unlike a traditional mutual fund, a Multi-Class ETF Fund may not have the same flexibility to close the Fund entirely to new purchases.

The use of this structure is subject to terms and conditions set forth in the SEC exemptive order that are designed to ensure that Guinness Atkinson and the Board of Trustees of the Trust (the "Board") consider these potential issues on an initial and ongoing basis. The conditions include that the Board, and a majority of the independent Trustees, approve (initially, and at least annually thereafter) the operation of a Multi-Class ETF Fund pursuant to a multiple-class plan, finding that the plan is in the best interests of each mutual fund class and the ETF Class individually, and in the best interests of the Fund as a whole. Guinness Atkinson must prepare written reports to assist the Board's findings that contain information concerning the appropriateness of the Fund's investment strategy for the Multi-Class ETF Fund structure, potential and/or observed benefits and costs to each class individually and the Fund as a whole due to the structure, and the potential and/or observed material conflicts of interest between the classes and/or material negative consequences resulting from the structure.

This Prospectus offers the Fund's ETF Shares, an exchange-traded class of shares. A separate prospectus offers the Fund's Institutional Class shares and Investor Class shares, which generally have investment minimums.

All share classes offered by the Fund have the same investment objective, strategies, and policies. However, because different share classes can have different expenses, their investment returns may differ. An investment in ETF Class Shares is not an investment in a mutual fund.

The Fund's ETF Shares can be purchased directly from the Fund only by certain authorized broker-dealers in exchange for a basket of securities (or, in some cases, for cash or a combination of cash and securities). Individual investors generally cannot purchase ETF Shares directly from the Fund. Instead, these investors will purchase ETF Shares on the secondary market through a broker.

**Conversion Privilege**

The Fund has authorized a privilege to convert mutual fund shares to ETF Class Shares, but that conversion privilege is not currently available. Eventually, the Fund expects to offer a periodic conversion privilege. Under the Conversion Privilege, some owners of conventional mutual fund (*i.e.*, not exchange-traded) shares issued by the Fund may convert those shares to ETF Class Shares of equivalent value of the same fund. Currently, the Fund does not impose a fee on conversions from the Fund's conventional shares to the Fund's ETF Class Shares. However, your brokerage firm may charge a fee to process a conversion. The Funds may, in the future, impose a transaction fee on conversions or limit, temporarily suspend, or terminate the conversion privilege.

Investors who own conventional mutual fund shares through a 401(k) plan or other employer-sponsored retirement or benefit plan generally may not convert those shares to ETF Class Shares and should check with their plan sponsor or recordkeeper. ETF Class Shares, whether acquired through a conversion or purchased on the secondary market, cannot be converted to conventional shares by a shareholder. ETF Class Shares of one fund cannot be exchanged for ETF Class Shares of another fund.

You must hold ETF Class Shares in a qualifying brokerage account to convert mutual fund shares to ETF Class Shares, when conversion becomes available. To initiate a conversion of conventional mutual fund shares to ETF Shares, when that conversion privilege becomes available, please contact your broker.

You should be aware of the following points when considering converting conventional mutual fund shares to ETF Class Shares:

- The conversion process can take anywhere from several days to several weeks, depending on your broker. The Funds may impose conversion blackout windows in connection with dividend declarations for shares of a Multi-Class ETF Fund. This is necessary to prevent a shareholder from collecting a dividend from both the conventional mutual fund share class currently held and also from the ETF share class to which the shares will be converted.
- Until the conversion process is complete, you will remain fully invested in the Fund's conventional mutual fund shares, and your investment will increase or decrease in value with the daily NAV of those shares.
- The conversion transaction is nontaxable except, if applicable, to the very limited extent previously described. You should check with your tax adviser concerning the tax impact of a conversion.

The Fund's ETF Class Shares are issued by registered investment companies, and therefore the acquisition of such shares by other investment companies and private funds is subject to the restrictions of Section 12(d)(1) of the Investment Company Act of 1940, as amended (the "1940 Act"). SEC Rule 12d1-4 under the 1940 Act permits registered investment companies to invest in other registered investment companies beyond the limits in Section 12(d)(1), subject to certain conditions, including that funds with different investment advisers must enter into a fund of funds investment agreement.

## MORE ABOUT THE FUND'S INVESTMENT STRATEGIES AND RISKS

### Investment Objective

The Guinness Atkinson Global Innovators Fund's investment objective is long-term capital appreciation.

### Principal Investment Strategies

The Global Innovators Fund will seek to obtain its investment objectives through focused investment in securities of companies that the Adviser believes are positioned from one or more of the following: advances in technology, advances in communications, globalism or innovative management.

The Global Innovators Fund invests in public-traded equity securities of companies that the Adviser believes are positioned for growth due to advances in technology, communications, globalism or innovative management. The Fund invests in companies that the Adviser believes can create value through original thinking. The Fund will consider all companies in the world's developed stock markets, such as the United States, the United Kingdom, Canada, Japan, Hong Kong, Singapore, Australia, New Zealand and other stock markets in the European Union. The Fund also may consider investments in emerging stock markets, such as in China, Korea, Taiwan, Malaysia, Thailand, South Africa and Mexico. The Fund considers "emerging stock markets" to be stock markets in countries considered to be emerging market countries by any of the World Bank, the International Monetary Fund or any widely-recognized index of emerging market securities (*e.g.*, Dow Jones, FTSE, S&P Global Ratings, MSCI).

The Fund expects that normally, at least 40% of the Fund's assets will be invested in global securities. For this purpose, a "global security" means a security issued by a company with significant business activities outside the U.S., including but not limited to:

- ☐ Having significant assets, revenues or profits coming from outside the U.S.;
- ☐ Operating significant business activities outside the U.S.;
- ☐ Having shares principally traded on an exchange or market outside the U.S.;
- ☐ Organized under the laws of a country other than the U.S.;
- ☐ Receiving significant economic inputs (including but not limited to raw materials, components or supplies) from sources outside the U.S.;
- ☐ Forming part of a benchmark of an index and identified by the index creator as a non-U.S. security; or
- ☐ Accessing capital markets outside the U.S.

The Fund considers an issuer of securities to be a company economically tied to a specific country if it satisfies at least one of the following tests: (1) it is organized under the laws of a country or has its headquarters in a country; (2) it derives a significant portion (*i.e.*, 50% or more) of its total revenues or profits from, or devotes 50% or more of its assets to, business in a country but is listed elsewhere; or (3) its equity securities are traded principally on a stock exchange or over-the-counter market in a country. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country.

The Fund's concentration may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) although the Adviser has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The number of holdings in the Fund as of December 31, 2024 was 30. The Adviser will invest the Guinness Atkinson Global Innovators Fund's assets in a company's securities without regard to the issuer's market capitalization.

The Fund is actively managed. The Adviser identifies companies with favorable characteristics on innovation from the identifiable universe of companies, and performs research and fundamental analysis to understand the company's business model, valuation and potential for return. The Adviser then monitors potential or actual investments for performance and risk perspectives, as well as to quantify drivers of return and assess company performance versus expectations.

The Board may change the Global Innovators Fund's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Global Innovators Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

**Additional Risks of Investing in the Fund**

This section further describes the risks of investing in the Fund's ETF Shares, expanding on the risks set forth in the Fund's summary prospectus. The Global Innovators Fund is subject to the risks common to all mutual funds that invest in equity securities. Investing in this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. You may lose money by investing in this Fund.

The Fund may use various investment techniques, some of which involve greater amounts of risk. We discuss these investment techniques in detail in the Fund's Statement of Additional Information (the "SAI"). To reduce risk, the Fund is subject to certain limitations and restrictions, which we also describe in the SAI. You should consider the risks described below before you decide to invest in the Fund.

The Fund's investment strategy gives rise to the following specific risks:

**Industry Risks.** Many of the Fund's investments will be in companies in the technology, internet and communications industries or sectors, because there are many innovative companies in those sectors. These industries or sectors are extremely competitive and subject to rapid rates of change or development. The competitive nature of these industries or sectors and the rate of change pose a challenge on the management of these companies to be successful. The Fund may have more investments in these areas than other equity funds that do not focus on companies implementing innovation.

**Financial Services Sector Risk.** The Fund invests in companies in the financial sector, and therefore the performance of the Fund's investments could be negatively impacted by events affecting these companies. The financial services sector includes companies involved in such activities as banking and depository institutions, retail and consumer financial services, capital markets and investment services, securities brokerage, payment and settlement systems, custody, and insurance companies. Companies in the financial services sector may be adversely affected by many factors, including, among others, changes in government regulations, interest-rate fluctuations, technology (software and hardware) supply chain vulnerabilities, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Changing interest rates could reduce the profitability of certain types of companies in the financial sector. Significant events may have a significant negative impact on economies and financial markets worldwide, resulting in higher debt defaults, loan write-offs, and government intervention, historically low interest rates, and potentially the failure of some financial institutions, each of which could reduce investment performance of financial services companies held by the Fund. Companies in the financial services sector may be subject to extensive government regulation that may impact the scope of their activities, the prices they can charge and the amount of capital they must maintain. Financial services companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Natural disasters, including future outbreaks of infectious disease or other crises could have similar, or even more severe, impacts on the financial services industry.

**Risks of Investing in the Fund**

The following risks also apply to the Fund:

- **Market Risk.** The Fund invests in publicly-traded equity securities, which are subject to market risk. The market value of a security may go up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth more or less than it was at the time of purchase. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

- **Dividend Paying Securities Risk.** The Funds invests in securities that pay dividends. There is no guarantee that issuers of the stocks held by the Fund will declare dividends in the future or that, if declared, such dividends will remain at current levels or increase. Changes in dividend policies of companies held by the Fund, or in capital resources for such companies, could adversely affect the Fund. Dividend paying securities, as a group, may fall out of favor with the market and could underperform the overall equity market or stocks of companies that do not pay dividends.

- **Global Risks.** The Fund invests in companies in multiple countries and regions. Countries and regions may experience security concerns, war, threats of war, aggression and/or conflict, terrorism, economic uncertainty, natural and environmental disasters, acts of God, infectious diseases and pandemics, recessions, and/or systemic market dislocations (including due to events outside of such countries or regions), including interruptions in supply chains, shipping and transportation and resource allocations, all of which can adversely impact share prices of the Fund's portfolio holdings. The global interconnectivity of companies and markets, especially with respects to goods, can be negatively impacted by events occurring in areas that are geographically removed from a company's principal location. These events have resulted in, and in the future may lead, to increased short-term market volatility and could have adverse long-term effects, on specific companies, on a particular region's economy or markets, or on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments. The value of the Fund's portfolio holdings could decline generally or underperform other investments at any time. Global financial markets can also be affected by a variety of stresses, including inflation (or expectations for inflation), interest rates and interest rate management, global demand for particular products or resources, regulatory events and banking or government controls, any of which could cause a decline in the value of a security, and a decline in the value of equity securities generally if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund. The Fund's NAV may fluctuate significantly over short and long periods.

    - *Pandemic Risk.* Beginning in 2020, markets globally were impacted by the Covid-19 pandemic and has adversely impacted a range of industries as well as general financial conditions, and can result in changing market conditions for securities, including trading closures, as well as trading costs and reduced liquidity. This pandemic has also affected working and trade conditions, resulting in mandated business closings, supply chain interruptions, and limitations on travel and transportation, as well as reduced or stressed working conditions. There is no certainty concerning how long the pandemic will last, the extent or efficacy of vaccines, or the impacts of government interventions to mitigate or remediate the effects of the pandemic. The extent of the damage to the individual or global economies is unknown. The Covid-19 pandemic may adversely affect companies in the Fund's portfolio, including their ability and willingness to pay dividends, which could negatively impact their stock prices.

- *Capital Controls and Sanctions Risk.* In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depositary receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact the Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares (of any class), and otherwise cause the Fund to decline in value.

- **Management Risk.** There is a risk that the investment strategy could be improperly implemented or fails to the Fund's objective. The Fund is actively managed, and the Fund's investments are not selected to replicate an index. The Adviser's portfolio managers exercise judgment in selecting portfolio securities for the Fund; the portfolio managers' judgment could be incorrect and the portfolio selections might not produce the desired results.

- **Redemption Risk.** There is a risk that a Fund could lose money if it had to sell its securities to meet redemption requests. This risk could be elevated if the redemption requests are unusually large, occur in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities the Adviser wishes to sell to satisfy the redemption requests become illiquid. Selling securities to meet redemption requests could generate capital gains, which could be taxable, and could cause the Fund to incur brokerage costs, which could decrease the Fund's return.

- **Capitalization Risk**. The Funds invest in companies with a range of capitalizations including small cap (under US$1 billion), mid cap (under US$5 billion) and large cap companies. Small- and medium-cap companies may be more susceptible to financial setbacks or downturns, may have limited production lines, may be illiquid or experience substantial volatility, and may have limited financial resources, any of which could cause their securities to decline in value. Large capitalization companies may suffer more frequent price changes based on general economic conditions and market conditions, and may be less agile in responding quickly to market and product challenges and may be adversely affected by declines among lines of business. Investing in small cap and medium cap companies may make a Fund more risky than a fund that only invests in securities of large capitalization companies.

- **Liquidity Risk**. The Funds invest in securities, which may become illiquid. Illiquid, for this purpose, means that the security cannot be sold under current market conditions within seven days without significantly changing the price from the price at which the Fund carries the investment on its books. Investments that are illiquid could become difficult to value. A lack of liquidity in an investment could cause a Fund to decline in value, if the Fund cannot sell the holding at the desired time and price. An investment can become illiquid at any time for a number of reasons, including due to a lack of an active market for the security, a lack of market interest for the security, or an excess of sellers of the security which contributes to downward pricing pressure. If a Fund is forced to sell a security, to meet a redemption requests or for other reasons when the security is illiquid, the Fund could incur a loss. Liquidity risk can be magnified in times of market stress. The Funds may be more sensitive to this risk because they invest in non-US securities.

Some Funds invest in securities issued by companies in China and Japan; for these securities, markets in China and Japan may close for an extended number of days for national holidays. Companies that are listed in or operating primarily in emerging markets may face increased liquidity risks as compared to companies in developed markets. During periods of market stress, liquidity of a Fund's shares may be adversely impacted if any of the Fund's underlying portfolio securities faces liquidity issues, which could cause a Fund's shares to trade at a premium or discount to the Fund's NAV. The Funds have adopted a liquidity risk management program to manage liquidity risk of their underlying portfolios.

- **Fund Cybersecurity Risk.** The Funds, their service providers, and companies in which the Funds invest are subject to varying degrees of cybersecurity risk. Cybersecurity risk is the risk that unauthorized access can be made to information technology systems resulting in loss, and can include intentional or accidental events. Cybersecurity events can include unauthorized access to technology systems (such as through "hacking" or via malicious software), and may seek to remove or alter information or assets (including data), or otherwise disrupt operations. Cybersecurity events may also include external events such as "denial of service" attacks that render websites unavailable. A cybersecurity event affecting the Adviser, distributor, financial intermediaries (such as brokers) and other service providers (including, but not limited to, custodians, transfer agents, and administrators), or the issuers of securities in which the Fund invests could disrupt Fund operations and adversely affect a Fund. Cybersecurity events can result in financial losses, the inability to process trades or transactions or calculate a Fund's NAV, disclosure of confidential information, interference with trading activity, hampering the ability of the Fund and/or its service providers to conduct business, violations of privacy and other laws, regulatory fines, penalties, reputational damage, and/or additional legal, compliance and remediation costs. Cybersecurity events could also render fund records and information inaccessible, inaccurate or incomplete. Substantial costs may be incurred by a Fund and its service providers in order to resolve or prevent cyber incidents in the future. Although the Funds and the Adviser have implemented programs to deter or mitigate the risks of cybersecurity events, there is no guarantee that such plans are sufficient or that they address all foreseeable risks, particularly because neither the Funds nor the Adviser can control cybersecurity defenses of service providers, counterparties, intermediaries or the companies in which the Funds invest.

## Risks of Investing in Foreign Securities

The following risks are common to the Funds that invest in foreign securities:

- **Foreign Securities Risks**. Investments in foreign securities and foreign issuers (such as through depository receipts) have additional risks. These can include other market risks such as illiquidity, higher volatility and potential controls on foreign investments as well as political risks, economic risks (which may be tied to political risks), civil conflict, war, expropriation of assets, import or export controls. Investments in foreign securities are also subject to legal, regulatory, economic, political and social risks in their home countries. The Funds expect to make investments in foreign companies located in the United Kingdom and Europe, Australia and countries in Asia.

- **Legal System and Regulation Risks.** Foreign countries have different legal systems and different regulations and standards concerning financial disclosure, accounting, and auditing. Corporate financial information that would be disclosed under US law may not be available for companies domiciled in foreign countries, and less information may be available about a company's operations than would be available about a US issuer. Foreign accounting and auditing standards may render a foreign corporate balance sheet more difficult to understand and interpret than one subject to U.S. law and standards. Additionally, government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Investing in foreign securities can also expose a Fund to political, social and economic risks that differ from risks faced by US companies, including risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs. A Fund may not have the same rights as an investor in a company in a foreign country as accorded to investors in domestic companies.

- In 2020, the US enacted the Holding Foreign Companies Accountable Act ("HFCAA"), which requires foreign issuers with securities listed on US exchanges to be de-listed from US exchanges if those companies are audited by an auditor in a foreign country that does not permit inspection by the US Public Company Accounting Oversight Board. Currently, listed foreign issuers are required to disclose whether they are owned or controlled by foreign government entities or officials, and whether foreign government entities or officials assert control over the financial audit process or prohibit the PCAOB inspection of a company's audit firm including the company's audit. Regulations implementing the HFCAA were finalized in 2021. Under those regulations, a foreign company could not list shares on a U.S. stock exchange if the company does not permit oversight of the company's audit by the PCAOB for three consecutive years. The full impact of the HFCAA cannot be predicted. In 2022, China regulators entered into an agreement with the PCAOB to facilitate access to the documents required for inspection of audit firms and audit documents with respect to Chinese issuers listed on US exchanges.

- **Currency and Currency Exchange Risk**. Most foreign stocks are denominated in the currency of the country where they are traded. Each Fund's currency is U.S. dollars, while some of their investments may be denominated in foreign currencies. Accordingly, some investments by a Fund may be subject to currency fluctuations because the Fund's NAV, calculated in U.S. dollars, could be affected by a change in exchange rates. Some foreign currencies are more volatile in trading against the U.S. dollar, especially in times of economic stress, and some foreign countries impose limits on trading or repatriation of currency. A Fund's NAV may decline if the foreign currency in a market in which the Fund invests declines as measured against the U.S. dollar. A Fund may also incur transaction costs associated with exchanging U.S. dollars into foreign currencies and vice-versa.

  - *China currency risk*. The Funds invest in securities of issuers in China. China has only comparatively recently moved from a pegged currency to a managed float. The Renminbi Yuan is not completely freely traded and its value at any given point in time may not reflect economic fundamentals. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

  - *Currency rate volatility*. Some Asian currencies, such as the currencies of South Korea (Won), Taiwan (New Taiwan dollar), and India (Rupee) trade only in local markets and may be more volatile than other currencies and their value may not properly reflect the underlying economic fundamentals of their respective economies.

- **Foreign Securities Markets Risks**. Foreign securities markets generally have less trading volume than U.S. markets, which means it may be more difficult for a Fund to buy or sell foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Many foreign securities markets are more concentrated than the US securities market as a smaller number of companies make up a larger percentage of the market. Therefore, the performance of a single company or group of companies could have a much greater impact on a foreign securities market than a single company or group of companies would on the US securities markets. Some foreign securities markets are closed to trading for extended periods, such as for scheduled holidays, which could make a Fund's holdings in those markets illiquid. The Fund's investments in foreign issuers and depository receipts could make these holdings riskier than holdings in domestic companies.

Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, differences in accounting, audit or reporting standards, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

- **Brexit Risk**. Companies in which the Fund invests could be affected by "Brexit", the withdrawal of the United Kingdom from the European Union (the "EU"), which occurred in 2020. Although some elements of trading relationships between the UK and the EU have been finalized, there remains general uncertainty about other relationships, regulations, impacts on specific industries and enforcement effects. Investments (in any country, but potentially more significantly, in countries outside the U.S.) may be impacted by Brexit. The precise impacts of Brexit are not known, but Brexit could impact the value of UK currency, general economic conditions, interest rates and exchange rates and/or create general economic, political, or regulatory uncertainty, within the EU and globally. This uncertainty could impact investments due to trade barriers or restrictions, changes in data protection or privacy regulation, patent or trademark protections, and the potential that companies may be unable to perform commercial contracts as originally intended. The Fund could be adversely affected by Brexit if the companies in which the Fund invests are adversely affected by Brexit.

- **Emerging Market Risks**. The Funds may invest in companies in emerging markets, including South Korea, Taiwan and China (including Hong Kong). Emerging market countries may have less established economies and may face greater social, economic, regulatory and political risks, and may have smaller or more limited capital markets, which could contribute to increase volatility or more difficulty in determining the value or liquidity of holdings. Securities issued by companies in emerging markets are subject to a greater risk of market interventions, inflationary or deflationary forces, and potentially more monetary policy influences which can affect a security's value. Some emerging markets such as Taiwan and Hong Kong may face more risks due to changes in policies or political positions of China.

  Economies of developing or emerging market countries may be more dependent on relatively few industries and may be more responsive to local and global changes. Governments of developing and emerging market countries may be more unstable as compared to more developed countries. Developing and emerging market countries may have less developed securities markets or exchanges, and legal and accounting systems. It may be more difficult to sell securities at acceptable prices and security prices may be more volatile than in countries with more mature markets. Currency values may fluctuate more in developing or emerging markets. Developing or emerging market countries may be more likely to impose government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in companies in developing or emerging market countries may be considered speculative.

- **Expropriation Risk**. Foreign governments may expropriate a Fund's investments either directly by restricting the Fund's ability to sell a security, or by imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund's investments at such high levels as to constitute confiscation of the security. There may be limitations on a Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event were to occur.

**Risks Associated with Investments in Asia.** The Funds may invest in securities of companies in Asia, which are subject to special risks, some of them historical. Asian economies tend to be very export-oriented and may be adversely affected by trade and export limitations, tariffs or threats of tariffs, competition from other Asian markets, commodities prices and debt burdens, energy prices, and changes in labor markets.

- **Currency Devaluation.** Historically, periodically, the values of many Asian currencies declined because, among other things, corporations in these countries had to buy U.S. dollars to pay large U.S. dollar-denominated debts. The decline in the value of these currencies triggered a loss of investor confidence that resulted in a decline in the value of the stock markets of the affected countries. Similar devaluations could occur in countries that have not yet experienced currency devaluation or could continue to occur in countries that have already experienced such devaluations.

- ☐ **Political Instability.** The economic reforms that Asian nations have been instituting since the late 1970s could cause higher interest rates and higher unemployment. This could, in turn, cause political instability as the people in these nations feel the effects of higher interest rates and higher unemployment, which could cause some Asian nations to abandon economic reform or could result in the election or installation of new governments.

- ☐ **Foreign Trade.** The economies of some Asian nations tend to be very export-oriented and are dependent on trading with key trading partners. Countries that receive large amounts of Asian exports could enact protectionist trade barriers in response to cheaper exports, which would hurt the profits of companies in Asia that rely on exports. Any reduction in spending on products and services by key trading partners, or a slowdown in the economies of key trading partners, could adversely impact economies of countries in Asia.

- ☐ **Japan Risks**. Investments in Japanese companies may be negatively impacted by economic, political and social instability. Historically, Japan's economy has been adversely affected by governmental interventions and economic protectionism. Japan is a small island state with limited access to natural resources and relies on imports for its commodity and materials inputs.

- ☐ **Taiwan Risks**. Investments in Taiwan companies may be negatively impacted by economic, political and social instability. Taiwan is a small island state with limited raw material resources and relies on imports for its commodity and materials inputs, and is dependent on global trading relationships. Reductions in trading by key partners or trade interruptions could adversely impact Taiwan's economy. Taiwan's economy may be more sensitive to the economies of other Asian nations and to frequent and pronounced currency fluctuations, currency devaluations, currency repatriation, rising unemployment and fluctuations in inflation, as well as credit risks. Taiwan's proximity to China, and its historical political tension with China over Taiwan's status, including under China's "one country, two systems" policies, could lead to increasing aggression or control towards Taiwan, which could materially affect the Taiwanese economy and securities of Taiwan issuers. Tensions between Taiwan and China with respect to Taiwan's status are becoming more pronounced, which could adversely affect holdings in companies economically tied to Taiwan.

- ☐ **South Korea Risks**. Investments in South Korean companies may be negatively impacted by economic and political instability. South Korea's economy is sensitive to changes in international trade, and could be adversely affected if there is a downturn in export markets globally. Substantial political tensions exist between North Korea and South Korea. South Korea's economy and South Korean companies would be adversely affected by increases in tension between North Korea and South Korea, or an outbreak of hostilities, or the threat of an outbreak.

- ☐ **Hong Kong Risks**. Hong Kong is one of the most significant global financial centers. Since 1997, when Great Britain transferred control of Hong Kong to the Chinese mainland government, Hong Kong has been a special administrative district of China but is governed by a regulatory scheme called the "Basic Law" designed to preserve autonomy in most matters (excluding defense and foreign affairs) until 2047. Although China contractually committed that it would not alter Hong Kong's autonomy before 2047, Hong Kong is undergoing a period of political and social unrest, exacerbated by the adoption of a new national security law in June 2020. The law affects the political and legal, but not the economic, structure in Hong Kong, and could undermine business and investor confidence in Hong Kong which could have an adverse effect on the Fund's investments. In response to the national security law, several countries have indicated they would adjust their relationship with Hong Kong and its citizens, which may affect financial, regulatory and privacy matters. The United States has implemented policy changes to remove Hong Kong's designation of special status, which affects primarily visa and import/export rules (including tariffs). China continues to assert control over activities in Hong Kong in a manner that affect political, economic, social and legal freedoms for individuals and companies in Hong Kong. If China modifies its approach to Hong Kong in a way that adversely affects Hong Kong's relative independence with respect to its economic, political or legal structures or existing social policies, investor confidence in Hong Kong could be adversely affected, which could adversely affect the Fund's investments.

**Risks of Investing in China.** Investing in China is subject to risks of investing in emerging markets generally, and subject to risks specific to China:

- **China Risk**. Investing in securities of Chinese companies involves special risks, including fluctuations in the rate of exchange between China's currency, the Renminbi Yuan, and the U.S. dollar, greater price volatility, illiquid markets, investment and repatriation controls, less developed corporate disclosure and governance standards, and market concerns about China's desire or ability to develop and sustain credible legal, regulatory, monetary, and socioeconomic systems.
  - Starting in 1978, China's government has implemented economic reforms that focus on decentralization and evolution of China's economy from a centrally planned economy dominated by government owned businesses to a more traditional market oriented economy. These reforms included de-centralizing elements of China's internal economy and recognizing private entities and ownership.
  - Economic reforms in China have generally been implemented in stages and have been modified by the central *government* over time. Many of the economic reform measures are experimental or unprecedented and may be changed at any time. In recent years China's central government has modified and reversed some of the economic and financial liberalization reforms implemented during the 1980s and 1990s. Any significant change in China's political, social or economic policies may have a negative impact on investments in companies economically tied to China.
  - The regulatory, legal and accounting systems that apply to capital markets and companies in China may not be as well developed as those of developed countries. Accounting standards and practices may deviate significantly from international financial reporting standards, international accounting standards and generally accepted accounting standards. Settlement and clearing systems for securities markets and exchanges in China are newly developed, may have built-in preferences for domestic investors, and may not be well tested and are subject to increased risks of error or inefficiency, including due to technology.
  - Companies in China or economically tied to China may be subject to changes in regulations and tax policies going forward. A Fund's investments in Chinese issuers may be subject to large fluctuations over short periods of time, and governmental involvement in and influence on the private sector may also impact a Fund as the Chinese government continues to evolve its economy and regulatory systems, especially with respect to securities. Tariffs, trade barriers or an economic downturn domestically, in China or globally, could adversely impact the value of securities issued by Chinese companies. A Fund's holdings could be adversely affected if the government of China imposes export restrictions or trade barriers on the export of goods or services.
- Companies in China or economically tied to China may also be subject to changes in regulations and policies imposed by other countries.
  - In 2020, the US issued an executive order prohibiting US persons, including institutional investors like the Funds, from transacting in specific securities identified as "Communist Chinese military" companies, requiring investors to divest from specific issuers by November 2021 and causing the identified companies to be de-listed from US exchanges.

- ☐ In 2020, the US enacted the Holding Foreign Companies Accountable Act ("HFCAA"), which requires foreign issuers with securities listed on US exchanges to be de-listed from US exchanges if those companies file audited financial statements but do not permit inspection or oversight by a US audit oversight authority of the auditing of their financial information. Currently, listed foreign issuers are required to disclose whether they are owned or controlled by foreign government entities or officials, and whether foreign government entities or officials assert control over the financial audit process or prohibit the PCAOB inspection of a company's audit firm including the company's audit. Regulations implementing the HFCAA were finalized in 2021. Under those regulations, a foreign company could not list shares on a U.S. stock exchange if the company does not permit oversight of the company's audit by the PCAOB for three consecutive years. The full impact of the HFCAA cannot be predicted. In 2022, China regulators entered into an agreement with the PCAOB to facilitate access to the documents required for inspection of audit firms and audit documents with respect to Chinese issuers listed on US exchanges.

☐ **Foreign Exchange Controls and Foreign Currency Considerations**. Chinese law requires that all domestic transactions be settled in Chinese currency, the Renminbi Yuan, and places significant restrictions on the remittance of foreign currency and strictly regulates currency exchange from Renminbi Yuan. Foreign investors may exchange foreign currencies only at specially authorized banks after complying with documentation requirements. The government of China controls currency conversion and exchange rates, and this could adversely affect operations and financial results of Chinese companies or companies economically tied to China and exposed to China currency risk. The government of China could devalue the RMB or impose restrictions that could have negative consequences for investment funds holding positions in companies based in or doing business in China.

- ☐ *CNY/CNH.* China's currency is traded both onshore (as "CNY") and offshore (as "CNH"). Although these are the same currency, they are traded in different and separate markets and may not trade at the same rates, and they may move against the US dollar in different directions. Although more Renminbi are held outside of China, CNH cannot be freely transferred into or out of China. A Fund will incur costs associated with converting US dollars to CNY or CNH and for transacting between CNY and CNH. Divergence between CNH and CNY could adversely impact a Fund.

- ☐ *Renminbi-denominated investments.* When a Fund invests into a Renminbi-denominated investment, the value of the investment could change based on changes in the exchange rate between the Renminbi and the US dollar. The supply of Renminbi, the ability to convert Renminbi, and currency exchange rates, are all subject to control by China's government. This control could result in liquidity issues for the Renminbi, which could adversely affect a Fund's investments in companies in China.

☐ **China Tax Risk**. Foreign investors in China could face tax liabilities. A Fund may have to comply with China tax withholding regulations, and may incur and pay tax liabilities that cannot be reclaimed. A Fund may establish a reserve for Chinese tax liabilities. If there is a shortfall in such a reserve, a Fund's NAV may go down because the Fund will ultimately have to pay the additional tax liabilities. Tax and withholding regulations may be affected by trade wars.

☐ **China Market Risks**. The markets in China that are open to foreign investors are at a developing stage and the market capitalization and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's securities markets may result in prices of securities traded on such markets fluctuating significantly, and this could result in substantial volatility in a Fund's share price.

- ☐ *Market Restrictions*. China's securities markets that are open for foreign investment impose restrictions on the type and amount of foreign ownership of securities. These restrictions may favor domestic investors in China over foreign investors. China's government and regulators may also intervene in financial markets, by imposing restrictions on particular market activity (for example, "naked" short selling) and limiting how companies access capital in offshore markets. Market interventions can negatively affect the China securities markets generally and specific issuers, and a Fund's investments could be adversely affected.

- *Market Risks of Chinese Issuers and Issuers economically tied to China.* Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China. As compared to US companies, transparency into operations and accounting of companies in China may be lacking. Foreign investments in Chinese issuers may be subject to increased risks of volatility and macro-economic shocks. Some Chinese companies (domestic or otherwise) may be subject to a greater risk of fraud, due to frequent government interventions, limits on credible standards in corporate governance, risks of insider dealing or market manipulations, and these risks may be enhanced if corporate incentives are implemented. Changes in US trade policy with China and national security concerns (of both the US and China) may also adversely affect investments in Chinese issuers and other issuers economically tied to China.

- *Variable Interest Entities.* Some Funds may invest in companies economically tied to China by investing in "Variable Interest Entities", commonly referred to as VIEs. VIEs are a corporate legal and governance structure used by operating companies in China. In some sectors of China's economy, foreign individuals and entities (including funds) are not permitted to own shares of Chinese companies. Instead, the companies create VIEs to facilitate foreign capital investment. In a VIE, a China-based operating company creates a shell company in another jurisdiction, and the shell company then enters into service and other contracts with the China-based operating company, including contracts that transfer to the VIE certain governance rights with respect to the Chinese company. The shares of the shell company are typically listed for trading on an exchange, such as the New York Stock Exchange. Typically, the VIE does not itself own an equity interest in the Chinese company, but the VIE reflects the payment streams due to service contract arrangements with the Chinese company. In this structure, the non-Chinese investor does not hold an equity interest in the Chinese company. As a result of the VIE, however, non-Chinese investors can obtain investment exposure to the Chinese company by holding stock in the shell company rather than in the Chinese company.

  Although VIEs have been a long-standing industry practice to gain efficient, tradeable shares that are economically tied to operating companies in China that do not permit direct investment for foreign investors, China has never formally recognized the VIE structure. The government of China could determine, at any time and without notice, that the VIE structure does not comply with Chinese law. This could cause the contracts between the VIE and the Chinese operating company to become voidable or unenforceable, or otherwise limit the rights of the VIE and its investors to enforce the contracts. In such a case, shares of a VIE could become worthless.

  Recently, the government of China proposed draft regulations that would apply to China-based companies raising capital offshore, including through VIE structures. These regulations have not been adopted, but would impose filing and disclosure obligations upon covered companies. Investors face uncertainty about future actions by the government of China that could significantly affect an operating company's financial performance and the enforceability of the shell company's contractual arrangements. It is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the VIE structure, or whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign shareholders.

  Although unlikely, China could prohibit VIEs or severely limit the ability of operating companies to transfer economic value to VIEs, or otherwise limit the ability of VIEs to exercise governance rights with respect to the Chinese operating company through contractual arrangements. If any of these adverse outcomes occur, the value of a Fund's investment in a VIE would likely be materially and adversely affected, and if the impact is permanent, it could result in the complete loss of the Fund's investment in the VIE, which could impact the Fund's return.

- *Stock Connect Schemes*. The Funds may invest in domestic China securities (China A shares) listed on either of the Shanghai or Shenzhen Stock Exchanges via the Shanghai Hong Kong Stock Connect scheme or the Shenzhen Hong Kong Stock Connect scheme. These Stock Connect schemes are designed to deliver mutual stock market access between markets in mainland China and Hong Kong to permit foreign investors to trade specific listed China "A" shares through a "Northbound Trading Link". Each Stock Connect scheme imposes trading limitations and daily quotas on market participants, and once a daily quota is reached, further purchase orders are restricted. Not all domestic China securities are available through Stock Connect schemes, and securities acquired through Stock Connect schemes are held in nominee name by the clearing company. Stock Connect schemes are still developing and have risks of illiquidity, trading suspensions, quota limitations and market suspensions, clearing, settlement and custody risks that differ from such risk associated with Chinese securities that trade in other markets and from securities trading in other securities markets generally. A Fund's access to securities and ability to buy or sell securities through a Stock Connect scheme could be adversely affected at any time by regulatory actions that apply to the Stock Connect scheme. If such an event occurs, a Fund's ability to value its holdings purchased through a Stock Connect scheme could be limited and the value of the Fund shares (of any class) could decline.

- **Other Offshore Investor Risk.** The opportunity for foreign investors, like the Funds, to access securities markets can be limited due to a variety of factors including government regulations, adverse tax treatment, and currency convertibility issues. These limitations and restrictions may impact the availability, liquidity and pricing of securities designed to provide foreign investors with exposure to such markets. As a result, foreign investors, like a Fund, could have lower returns than domestic investors in the selected countries and markets.

- **Portfolio Turnover Risk.** The Adviser anticipates that the Funds will have relatively low levels of turnover. If a Fund experiences higher than anticipated turnover, this could result in higher distributions, which could increase your tax liability, and increase the Fund's costs, which could affect the Fund's performance over time.

The following risk applies to the Funds that use derivative instruments:

- **Derivative Risk**. Derivatives are instruments that derive their value from a reference asset, rate or index. Derivatives are complex in nature and may be more sensitive to changes in economic or market conditions, and contain embedded leverage, which can amplify profits or losses. Derivatives may not accurately track the value of the underlying asset, rate or index they are designed to track. Derivatives can be mispriced or improperly valued, which can result in increased obligations to counterparties or increased losses.

**Risks of Investing in ETF Shares**

- **Shares May Trade At Prices Other Than NAV.** ETF Shares are exchanged-traded shares, and are listed for trading on the NYSE Arca, and ETF Shares are bought and sold in the secondary market at market prices. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the exchange could be higher than the NAV (premium) or lower than the NAV (discount).
    - *Variation between market price and NAV*. The market price of an ETF Share on the exchange may differ from the NAV for many reasons, including due to significant market activity, a lack of trading activity for the shares, factors affecting companies in which the Fund is invested, such as liquidity, or for other reasons. The Fund will hold shares of non-U.S. securities traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is

open but after the applicable local market has closed, the price of a foreign security that is included in the Fund's portfolio (and the Fund's NAV) will be the closing price on that security's local market, updated for currency changes, until that local market opens again. As a result, the Fund's NAV may be calculated using "stale" prices of foreign securities; the bid/ask spread and resulting premium/discount to the Fund's NAV may widen because local market prices will not change until local markets re-open. In that case, the prices used in calculating the Fund's NAV could be based on closing prices of securities traded in non-U.S. markets that have not been updated, except for currency changes. This may contribute to the Fund's NAV varying more widely from its market price.

- *Costs of buying/selling ETF Shares*. Purchases and sales of Shares on the exchange through a broker may incur a brokerage charge or commission, frequently a fixed amount; this may be a significant proportional cost for investors transacting in small numbers of shares. The difference between the price that investors are willing to pay for ETF Class Shares (the "bid" price) and the price at which investors are willing to sell ETF Class Shares (the "ask" price) is called the "spread." The spread with respect to the Fund's shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrower") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling ETF Shares, frequent trading may reduce investment returns. You could lose money if you sell your shares at a point when the market price is below the Fund's NAV.

  Because ETF Class Shares are exchanged-traded shares, and are listed for trading on the NYSE Arca, they may be bought and sold at market prices which may vary from the Fund's most recently calculated NAV, which is calculated at the end of the business day. There may be times when the market price of a share on the exchange is higher than the NAV (premium), or lower than the NAV (discount). The market price may differ from the NAV for many reasons, including due to significant market activity, a lack of trading activity for the shares, factors affecting companies in which the Fund is invested, such as liquidity, or for other reasons. Because authorized participant can create and redeem shares in Creation Units, the Adviser believes that discounts or premiums will not be sustainable. High market volatility, disruptions to the process for creations and redemptions, and adverse impacts that affect authorized participants can result in longer term variations between the Fund's share price and NAV.

☐ **Absence of Active Trading Market Risk.** Although ETF Class Shares are listed on the NYSE Arca exchange, there is no guarantee that an active trading market for ETF Class Shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF Class Shares, and market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process (that is, arbitrage will be less effective at keeping the market price of the Fund aligned closely with the value of its underlying portfolio). Trading of the shares on the NYSE Arca exchange may be halted if individual or market-wide "circuit breakers" are activated (circuit breakers halt trading for a specific period of time when the price of a particular security or overall market prices decline by a pre-determined percentage). Trading of the shares also could be halted if (1) the shares are delisted from the NYSE Arca exchange without first being listed on another exchange or (2) NYSE Arca exchange officials determine that halting is appropriate in the interest of a fair and orderly market or to protect investors.

- ☐ **Authorized Participant Concentration Risk.** Only a limited number of financial institutions that enter into an authorized participant arrangement with the Fund may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, shares may trade at a premium or discount to the Fund's net asset value. This risk could be heightened because the Fund will invest in non-U.S. securities, which may be traded outside a collateralized settlement system. In such a case, Authorized Participants may be required to post collateral for some trades on an agency basis (that is, on behalf of other market participants), which only a limited number of Authorized Participants may be willing to do. If authorized participants do not proceed with creation and redemption orders for shares, the Fund's shares could trade at a discount to NAV and could face trading halts or de-listing.

*Portfolio Holding Disclosure Policy.* The Guinness Atkinson Funds operate in a transparent fashion with respect to Fund holdings. For ETF Shares, the Fund's portfolio holdings are disclosed each business day on the website at www.gafunds.com Prior to the opening of trading on the Fund's primary listing exchange, which is normally at 9:30 a.m. Eastern Standard Time, the Adviser will publish the list of securities (by name and quantity) that constitute a Creation Basket, as well as the estimated "balancing amount." This disclosure occurs on the Fund's website and is also disseminated through the National Securities Clearing Corporation (NSCC) and/or other fee-based subscription service to NSCC members and/or subscribers. When a change is made to the portfolio, the change will generally be announced at or after the market close, although changes could be made, and publicly announced, during market hours. This could allow investors the opportunity to "front-run" the Fund, meaning other market participants could engage in a practice wherein they purchase holdings in the Fund with the expectation that the Fund would shortly need to purchase the same securities and, in doing so, cause the prices of these holdings to increase. However, because the Fund plan on creating shares primarily in exchange for the Fund's holdings (in-kind purchases), the Adviser does not believe that existing investors would be harmed by the real time disclosure of the Fund's holdings.

Additionally, the Fund will disclose its complete portfolio holdings as of the end of its fiscal year and second fiscal quarter in its annual and semi-annual report to shareholders. The Fund also discloses its complete portfolio holdings at the end of its first and third fiscal quarters in its Form N-Q, filed with the SEC no later than 60 days after the end of the fiscal period.

*Website Disclosures.* The following information about the Fund is available on the Guiness Atkinson website, www.gafunds.com, which is publicly available and free of charge:

- Complete portfolio holdings, including for each security, the ticker symbol, CUSIP, description and the quantity and weight of each security in the Fund;
- The names and quantities of securities that constitute the Fund's Creation Basket and estimated balancing amount (which will be posted before the commencement of the trading day);
- The current NAV per share, market price, and premium/discount, each as of the end of the prior business day;
- A table showing the number of days that the ETF Class Shares traded at a premium or discount during the most recently completed fiscal year and quarter (or for the life of the fund for new funds);
- A line graph showing the Fund's premiums or discounts for the most recently completed calendar year and calendar quarter (or for the life of the fund for new funds);
- The median bid/ask spread for the Fund on a rolling 30-day basis; and
- If the premium or discount is greater than 2% for more than seven consecutive trading days, a statement that the premium/discount was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to this premium/discount.

For information on the Fund's current holdings please visit *www.gafunds.com*.

## MANAGEMENT OF THE FUND

### Investment Adviser

Guinness Atkinson™ Asset Management, Inc. is the investment adviser for the Guinness Atkinson™ Funds. Guinness Atkinson™ supervises all aspects of the Fund's operations and advises the Fund, subject to oversight by the Board. Guinness Atkinson™ is solely responsible for investment strategy and security selection. For providing these services, the Funds will pay Guinness Atkinson™ the annual management fee at the rate shown below.

| | | |
|---|---|---|
| **Contractual Unitary Fee Rate:** | Guiness Atkinson Global Innovators Fund* | 0.79% |

* The Adviser charges the Fund, with respect to conventional mutual fund shares only, an advisory fee at the percentage rate of 0.65% of the Fund's average daily net assets for the first $250 million; and at a percentage rate of 0.50% on assets in excess of $250 million. This breakpoint fee schedule does not apply to ETF Class Shares.

Under the agreement between Guinness Atkinson™ and the Fund, with respect to ETF Class Shares only, the Fund has agreed to pay the Adviser a unitary fee for the all of the management services and facilities it provides on a monthly basis. Under the Fund's unitary fee agreement with respect to ETF Class Shares, the Adviser provides investment advisory services and provides or arranges for the provision of other services that the Fund needs. The amount of compensation allocable to investment advisory fees under the management services agreement is designed to be the same as the amount of the investment advisory fee charged with respect to mutual fund shares. The Fund is also responsible for other expenses not assumed by the Adviser, namely, Acquired Fund Fees and Expenses (if any), fees related to services for reclamation or collection of foreign taxes withheld, interest, taxes, dividends on short positions, investment-related costs (including brokerage expenses in connection with portfolio transactions or creation/redemption transactions), and extraordinary expenses. Expenses not specifically payable by the Adviser are payable by the Fund. The total fee payable to the Adviser for all services provided to the Fund is 0.79%.

Guinness Atkinson™ is a Delaware corporation with offices in the United States and London. The U.S. offices are located at 251 South Lake Avenue, Suite 800, Pasadena, California 91101. Guinness Atkinson's™ London offices are located at 18 Smith Square, Westminster, London, SW1P 3HZ, United Kingdom. Founded in November 2002 by then-current and former senior executives of Investec Asset Management U.S. Limited ("Investec"), Guinness Atkinson™ managed approximately $374 million in mutual fund and exchange-traded fund assets as of May 31, 2026. Guinness Atkinson™ is under common control with Guinness Asset Management Limited and Guinness Capital Management Limited, also located at 18 Smith Square, Westminster, London, SW1P 3HZ, United Kingdom. These three entities share offices and other resources.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement will appear in the first annual or semi-annual report to shareholders following commencement of operations of the Fund's ETF Class Shares.

**Portfolio Management.** The Fund's portfolios are managed by experienced portfolio managers who are jointly and primarily responsible for the day-to-day management of the portfolios, as described below. The Fund is actively managed, meaning that the Adviser will select the Fund's holdings based on its own research and evaluation process. In identifying investments that the Fund will buy or sell, the Adviser uses proprietary and independent research to identify companies with favorable characteristics from the identifiable universe of companies it has compiled, and performs research and fundamental analysis to understand each company's business model and prospects, valuation and potential for share price appreciation, income or return. The Adviser then monitors potential or actual investments for performance and risk perspectives as well as to quantify drivers of return and assess a company's performance versus expectations. Portfolio managers use internal proprietary models to categorize companies for purposes of evaluating investment potential. The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of the Fund's shares.

| Portfolio Manager | Business Experience During the Past Five Years |
|---|---|
| Dr. Ian Mortimer, CFA | Dr. Ian Mortimer is a co-manager of the Guinness Atkinson Global Innovators Fund (since May 2011) and the Guinness Atkinson Dividend Builder ETF (since March 2012 when it was a mutual fund). Previously, he also served as co-manager of the Global Energy Fund (May 2010 to September 2013). He joined Guinness Atkinson™ as an analyst in December 2006. From September 2003 to December 2006, Dr. Mortimer completed a PhD in experimental physics at the University of Oxford. Dr. Mortimer graduated from University College London with a Masters in Physics in June 2003. |
| Matthew Page, CFA | Matthew Page is a co-manager of the Guinness Atkinson Global Innovators Fund (since May 2010) and a co-manager of the Guinness Atkinson Dividend Builder ETF (since March 2012 when it was a mutual fund). Previously, he also served as co-manager of the Alternative Energy Fund (2007 to 2013). He joined Guinness Atkinson™ in September 2005, prior to which he was employed by Goldman Sachs from July 2004 to August 2005. He graduated from Oxford University with a Masters in Physics in June 2004. |

### Distribution Plan & Payments to Dealers

**Distribution Plan.** The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act which permits the Fund to pay Rule 12b-1 fees not to exceed 0.10% per year of the Fund's average daily net assets. No such fee is currently paid, and the Board of Trustees of the Funds have not approved the commencement of payments under the Rule 12b-1 Distribution Plan. The Funds do not plan to make payments under the Rule 12b-1 Plan currently, and each Fund will provide 60 days' notice to shareholders before making payments under the Rule 12b-1 Plan.

**Additional Payments to Dealers.** The Adviser (and their affiliates) may make payments to dealers or other financial intermediaries and service providers for distribution and/or servicing activities, out of their own resources, including the profits from the advisory fees the Adviser receives from the Fund. Some of these distribution-related payments may be made to dealers or financial intermediaries for educational, marketing, promotional or related expenses; these payments are often referred to as "revenue sharing." Other payments are made in connection with information or data provision from intermediaries concerning transactions in Fund shares (of any class) or to make Fund shares (of any class) available on platforms. In some circumstances, those types of payments may create an incentive for a dealer or financial intermediary or its representatives to recommend or offer shares of the Fund to its customers. You should ask your dealer or financial intermediary for more details about any such payments it receives.

## SHAREHOLDER INFORMATION

### How to Purchase, Exchange, and Sell Shares

*Primary Market Transactions*

Only certain large investors that have contractually agreed to be, and have been designated as, Authorized Participants are able to purchase and redeem large blocks of Guinness Atkinson Global Innovators Fund ETF Class Shares directly with the Fund. Purchase and redemption activity conducted by Authorized Participants directly with the Fund will be done in increments of 10,000 share Creation Units. A Transaction Fee of $225 per Creation Unit transaction is charged to Authorized Participants who create or redeem shares in Creation Units, regardless of the number of Creation Units purchased or redeemed by the Authorized Participant on a business day. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day and are effected at the net asset value ("NAV") next determined after the receipt of an order in proper form. The value of the minimum initial or subsequent investment by an Authorized Participant varies with the value of the basket of assets specified by the Fund each day. ETF Shares may only be purchased or redeemed in Creation Units by submitting an order to the Fund's transfer agent. More information about the purchase and sale of ETF Shares in Creation Units can be found in the Fund's Statement of Additional Information under "Purchase and Redemption of Shares in Creation Units". In limited circumstances, ETF Class Shares may be individually issued outside of Creation Units, such as to participants in a dividend reinvestment program offered by a broker or in connection with a merger transaction.

*Secondary Market Transactions*

Individual ETF Shares of the Guinness Atkinson Global Innovators Fund trade on the NYSE Arca exchange during the trading day. ETF Shares can be bought and sold, at a market price, throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on the listing exchange.

If you wish to purchase or sell ETF Class Shares, you should contact your broker. You may incur a brokerage fee or commission when purchasing or selling ETF Class Shares. When charged, the brokerage fee or commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. Because ETF Class Shares trade on an exchange at a market price rather than at the net asset value, ETF Class Shares may trade at a price greater than net asset value (premium) or less than net asset value (discount). You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Class Shares (bid) and the lowest price a seller is willing to accept for ETF Class Shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

The spread varies over time for shares of the Fund based on the Fund's trading volume and market liquidity, and is generally lower (or "narrow") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. When the spread widens, particularly in times of market stress, you may pay significantly more or receive significantly less than the underlying value of the ETF Class Shares when you buy or sell ETF Class Shares in the secondary market. Because of the costs of buying and selling ETF Class Shares, frequent trading may reduce investment returns.

The Fund's ETF Class Shares are listed on the NYSE Arca exchange. The listing exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Information about the Fund's net asset value, market price, premiums and discounts, and bid-asks spreads are available on the Fund's website at www.smartetfs.com.

**Book Entry**

Fund shares of any class are held in book-entry form, which means that no stock certificates are issued. DTC or its nominee is the record owner of all outstanding Fund's ETF Shares and is recognized as the owner of all ETF Shares for all purposes.

Investors owning Fund shares (of any class) are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Fund shares. Participants include DTC, securities brokers, and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Fund shares, you are not entitled to receive physical delivery of stock certificates or to have Fund shares registered in your name, and you are not considered a registered owner of Fund shares. Therefore, to exercise any rights as an owner of Fund shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or "street name" form.

**Frequent Trading**

Unlike frequent trading of shares of a conventional mutual fund, (*i.e.*, not exchange-traded shares), frequent trading of ETF Class Shares on the secondary market does not disrupt portfolio management, increase the Fund's trading costs, lead to realization of capital gains, or otherwise harm Fund shareholders. A few institutional investors are authorized to purchase and redeem shares directly with the Fund. When these trades are effected in-kind (*i.e.*, for securities and not cash), they do not cause any of the potentially harmful effects (noted above) that may result from frequent cash trades. Moreover, the Fund imposes a Transaction Fee on in-kind purchases and redemptions of the Fund to cover the custodial and other costs incurred by the Fund in effecting in-kind trades, such as when an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. For these reasons, the Board of Trustees has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in the Fund's ETF Class Shares.

The Fund does have policies in place to deter frequent trading of mutual fund shares. To discourage market timing activity, the Funds reserves the right to restrict or refuse any purchase orders or exchanges, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in mutual fund shares is believed by the Adviser to be harmful to the Funds) and without prior notice. The Funds may reject any purchase or exchange request that the Funds regard as disruptive to efficient portfolio management. Funds holding securities in markets that open and close before the US markets begin daily operations are more susceptible to market timing abuse, because there is an inherent time lag between the last valuation point in these markets and the valuation point for the Funds. To deter time zone arbitrage activity, the Fund imposes on conventional mutual fund shares a short term redemption fee for transactions in shares held for 30 days or less. More information about the redemption fee can be found in the conventional mutual fund shares Prospectus.

**Pricing Fund Shares**

**Market Price.** The Fund's ETF Shares trade in the secondary market at market prices, which may differ from the NAV per share.

**Net Asset Value.** The NAV of the Fund is determined at the close of business of the NYSE (generally 4:00 p.m. Eastern Time).

The Fund's NAV is calculated by (1) subtracting the Fund's liabilities from its assets and then (2) dividing that number by the total number of outstanding shares. This procedure is in accordance with Generally Accepted Accounting Principles. The Fund's securities are valued based upon readily available price quotations from the principal exchange or market on which the securities are traded, and are generally valued at their official closing price or the last reported sale price. Securities without a readily available price quotation will be priced at fair value, as determined in good faith by, or under the supervision of, the Fund's officers under methods authorized by the Board.

**Fair Value Pricing.** If market quotations do not accurately reflect fair value for a security, or if such valuations do not reflect current market values, that security may be valued by another method that the Board believes accurately reflects fair value. The Board has developed fair valuation procedures to be used when any assets for which reliable market quotations are not readily available or when the valuation, in the judgment of the Adviser, does not represent its accurate value. The Fund also may fair value a security if the Fund or the Adviser believes that the market price is stale. Under the Fund's fair valuation process, when a fair valuation event occurs, a committee that includes representatives from the Adviser, the Custodian, and the Fund's Chief Compliance Officer, convenes to review pricing information and determine the fair value of the security in question.

There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's current value. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service or based on market quotations.

If you buy or sell ETF Shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your ETF Shares in Creation Unit blocks (an option available only to certain authorized broker-dealers) or if you convert your conventional mutual fund shares to ETF Shares.

**Premium/Discount Information**

Information regarding how often the Fund's ETF Class Shares traded on the listing exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the net asset value of the Fund during the past four calendar quarters will be available at www.gafunds.com.

**Distributions and Taxes**

The Fund intends to make distributions to shareholders. Shareholders of ETF Class Shares will generally receive cash distributions, which will be paid one or more business days after the cash payment date of distributions with respect to conventional mutual fund shares. The difference in payment date is due to the fact that the ETF Class Shares are traded on an exchange, which has separate rules that apply to timing of distribution payments after distributions are declared. This timing difference applies to all funds that offer exchange traded shares, including Multi-Class ETF Funds.

After a distribution payment is made in cash to a shareholder of ETF Class Shares, the shareholder may reinvest such amounts in additional whole ETF Class shares automatically only if the broker through which you hold your ETF Class Shares makes a dividend reinvestment option available. By contrast, distributions with respect to mutual fund class shares may be automatically reinvested in additional whole or partial mutual fund class shares at NAV. In addition, the record date for dividends on mutual fund class shares are expected to be one business day before the ex-dividend date, whereas due to exchange requirements, the record date for dividends on ETF Class Shares is expected to be the ex-dividend date. The overall period between the ex-dividend date and time of potential reinvestment of distributions received with respect to ETF Class Shares may equal five or more business days. During this period, the amount of an ETF Class shareholder's distribution will not be invested in the Fund and will be held in a custodial account. Accordingly, such shareholder will not receive income or experience appreciation or depreciation on the amount of the dividend.

Distributions by the Fund with respect to ETF Class Shares may be comprised of taxable ordinary income, taxable capital gains and/or a non-taxable return of capital, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Investments through tax-advantaged arrangements may be taxed upon withdrawal of monies from that account. The following summarizes general tax outcomes with respect to registered investments companies, including the Multi-Class ETF Fund.

**Dividends and Capital Gains Distributions.** The Fund will distribute all or most of its net investment income and net capital gains to shareholders. Dividends (investment income), if any, will normally be declared and paid at least annually. Some of the Fund's investment income may be subject to withholding tax. Net realized capital gains, if any, will be distributed at last annually, and normally in December. When calculating the amount of capital gain, the Fund can offset any capital gain with net capital loss (which may be carried forward from a previous year).

**Buying Before a Dividend.** If you purchase shares of the Fund on or before the record date, you will receive a dividend or capital gains distribution. The distribution will lower the Fund's NAV on that date and represents, in substance, a return of basis (your cost); however, you will be subject to federal income taxes on this distribution.

**Dividend Reinvestment.** No dividend reinvestment service is currently provided by the Fund. Broker dealers may make available a dividend reinvestment service for use by beneficial owners of the Fund for reinvestment of their dividend distributions. Beneficial owners interested in such a service should contact their broker for availability and other necessary details. Brokers may require beneficial owners to adhere to specific procedures and timetables to participate. If a dividend reinvestment service offered by a broker is used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

**Tax Issues.** The following tax information is based on U.S. federal tax laws and regulations in effect on the date of this Prospectus. These laws and regulations are subject to change, possibly with retroactive effect. Shareholders should consult a tax professional for the federal tax consequences of investing in the Fund as well as for information on foreign, state and local taxes which may apply. A statement that provides the U.S. federal income tax status of the Fund's distributions will be sent to shareholders promptly after the end of each year. Additional tax information appears in the Fund's SAI.

**Distributions to Shareholders.** Qualified dividends received from the Fund by non-corporate shareholders will be taxed at long-term capital gain rates to the extent attributable to qualified dividends received by the Fund. Nonqualified dividends, dividends received by corporate shareholders and dividends from the Fund's short-term capital gains are taxable as ordinary income. Dividends from the Fund's long-term capital gains are taxable as long-term capital gains. You have to pay taxes on distributions even though you have them automatically reinvested. On some occasions a distribution made in January will be treated for tax purposes as having been distributed on December 31 of the prior year.

Dividends and distributions from the Fund, and gains from the sale of shares of the Fund, will be included in determining a shareholder's "net investment income" for purposes of the Medicare contribution tax that applies to certain individuals, estates and trusts.

Generally, the Fund and financial intermediaries are obligated to withhold and remit to the US Treasury a percentage of taxable distributions and sale or redemption proceeds paid to a shareholder who fails to furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that it is exempt from withholding.

**Gain or Loss on Sale of Fund Shares.** You may recognize either a gain or loss when you sell Fund shares. The gain or loss is the difference between the proceeds of the sale (the market price per share on the date of sale times the number of Fund shares sold reduced by the expenses of the sale) and your adjusted basis in those Fund shares. Any loss realized on a taxable sale of shares held for six months or less will be treated as a long-term capital loss, to the extent of the amount of capital gain dividends received on such shares. If you sell Fund shares at a loss and purchase shares of the same Fund within 30 days before or after the sale (a wash sale), a deduction for the loss is generally disallowed. Shares acquired through a dividend reinvestment service offered by a broker may cause a "wash sale."

**Withholding Taxes.** The Fund may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals (currently 24%) for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service (the "IRS") that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

**Foreign Source Income and Withholding Taxes.** Some of the Fund's investment income may be subject to foreign income taxes that are withheld at the source. If the Fund meets certain requirements, it may elect to "pass-through" these foreign taxes to shareholders. If the Fund so elects, you would be required to include in gross income, even though not actually received, your pro rata share of such foreign taxes and would therefore be allowed to claim a foreign tax credit or a deduction for your share of foreign taxes paid, subject to applicable limitations.

**Cost Basis Reporting.** Federal law requires that investment companies report their shareholders' cost basis, gain/loss and holding period to the IRS on the Fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Guinness Atkinson Funds have chosen Average Cost as their default tax lot identification method for all shareholders. A tax lot identification method is the way that the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The funds' standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, each series of the Guinness Atkinson Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." Guinness Atkinson Funds and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

**Taxes on Creation or Redemption by Authorized Participants.**

Authorized Participants who exchange securities for Creation Units generally will recognize gain or loss equal to the difference between (i) the sum of the market value of the Creation Units at the time of the exchange and any cash received by the Authorized Participant in the exchange, and (ii) the sum of the Authorized Participant's aggregate basis in the securities surrendered and cash paid for Creation Units. Authorized Participants who redeem Creation Units generally will recognize gain or loss equal to the difference between their basis in the Creation Units and the sum of the aggregate market value of securities received and any cash received for such Creation Units. The IRS may take a position that an exchange does not give rise to a loss, including as a result of the "wash sale" rules. Authorized Participants must consult their tax advisors with respect to whether or not such a loss may be deductible.

Capital gain or loss realized upon the redemption (or creation) of Creation Units generally will be treated as long-term capital gain or loss if the shares (or securities surrendered) have been held for more than one year, and as short-term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

**Possible Tax Law Changes.** Various administrative and legislative changes to the US federal tax laws have been suggested or are under consideration, but it is not possible at this time to determine whether any of these changes will be adopted, what the changes might entail, and whether changes could affect taxation with respect to your investment in the Fund. Similar administrative and tax considerations may apply in foreign countries in which the Fund holds investments. It is not possible at this time to determine whether administrative or legislative changes could affect taxation with respect to the Fund's investments.

## FINANCIAL HIGHLIGHTS

Financial highlights information is not available because the ETF Class Shares of the Fund have not yet commenced operations as of the date of this Prospectus.

Because the Fund's ETF Class Shares are new, you may wish to review information for the Fund's Institutional Class shares, which are a conventional mutual fund share class. All of the share classes of the Multi-Class ETF Fund are invested in the same portfolio of securities. Financial Highlights for the Fund's Institutional Class Shares for the fiscal year ended December 31, 2025, is incorporated in this Prospectus by reference to the Funds' Annual Financials and Other Information, which are included as part of the Funds' most recent Form N-CSR. The Funds' Form N-CSR filings can be located on the SEC's website, and the Funds' Annual Financials and Other Information are available upon request by calling 1 800-915-6566.

As of December 31, 2025, the ETF Class shares of the Portfolio had not yet incepted. Performance and financial highlights for the Fund's Institutional Share class, which is a mutual fund share class, is the closest share class to the ETF Class Shares in terms of fees and expenses. Returns for the Fund's ETF Class Shares and the Fund's Institutional class shares, which are mutual fund shares, may vary due to differences in their expenses. These differences are primarily due to expenses incurred by the mutual fund share classes that are not incurred by the ETF Class Shares.

## NOTICE

Guinness Atkinson Global Innovator Fund ETF shares are not sponsored, endorsed, sold or promoted by the NYSE Arca (the "Listing Exchange"). The Listing Exchange makes no representation or warranty, express or implied, to the Fund's shareholders or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular, or with respect to any ETF's ability to achieve its investment objective.

The Listing Exchange is not responsible for, nor has it participated in, the timing of, prices of, or quantities of the shares of the Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Listing Exchange has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund.

- **Statement of Additional Information.** The SAI provides a more complete discussion about the Fund and is incorporated by reference into this Prospectus, which means that it is considered a part of this Prospectus.

- **Annual and Semi-Annual Reports and Form N-CSR.** The annual and semi-annual reports to shareholders and in Form N-CSR contain additional information about the Fund's investments. The Fund will issue an annual report after the fiscal period ends, which will contain a discussion of the market conditions and principal investment strategies that significantly affected the Fund's performance during the fiscal period. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

**To Review or Obtain this Information:** The SAI, Form N-CSR and annual and semi-annual reports are available without charge upon your request by sending an e-mail request to mail@gafunds.com, by calling 866 307-5990 (toll free in the United States), visiting the Fund's website, www.gafunds.com, or by calling or writing a broker-dealer or other financial intermediary. To request other information about the Fund and to make shareholder inquiries, please call 866 307-5990. Reports, Form N-CSR filings and other information about the Fund are available on the EDGAR Database on the SEC's internet site at https://www.sec.gov and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Website: www.gafunds.com
Email: mail@gafunds.com

**Investment Company Act file no. 811-08360**