

# Semi-Annual Shareholder Report

**June 30, 2024**

This semi-annual shareholder report contains important information about the Guinness Atkinson Alternative Energy Fund ("Fund") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.gafunds.com/our-funds/alternative-energy-fund/>. You can also request this information by contacting us at (800) 915-6565.

## What were the Fund costs for the last six months? (based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Guinness Atkinson Alternative Energy Fund	\$54	1.11%

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

In the first half of 2024, the Guinness Atkinson Alternative Energy Fund produced a total return of -3.67% vs the MSCI World Index (net return) of 11.75%.

*What affected the Fund's performance?*

### Fund performance can be attributed to the following.

Within the portfolio, the strongest performers included:

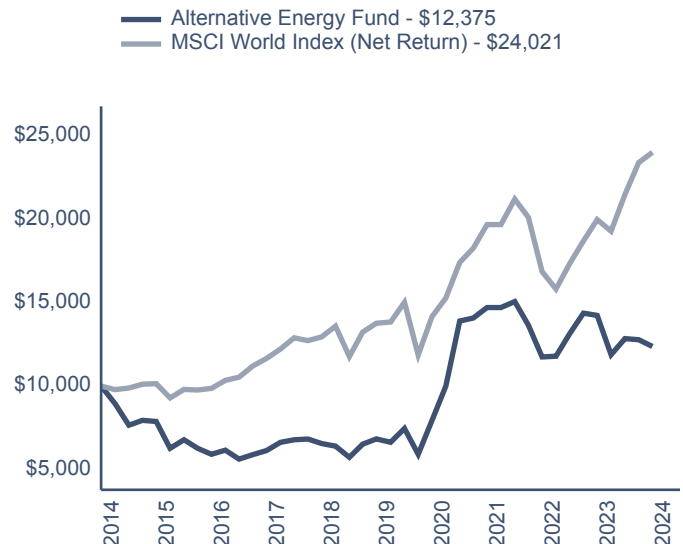
- Our electrical equipment names Eaton, Hubbell, Schneider and Itron all performed strongly driven by an acceleration in global electrification activity and the resolution of supply chain issues which allowed them to pass on inflationary pressures and therefore maintain operating margins. Hubbell and Eaton delivered good earnings upgrades resulting from the re-industrialisation of the United States as well as the move to electrification. The positive order book inflection continues at Eaton.
- Within displacement, Trane Technologies and Installed Building Products (IBP) delivered well. Trane was helped also by regulatory changes and its positioning with respect data centres.
- In addition, First Solar shares were up 30.9% in 1H as the company was seen as a key beneficiary when local content IRA tax credit definitions were clarified while NextEra performed well after delivering an upbeat "Renewables Development Day" for investors.

Sectors and companies in the portfolio that were relatively weaker over the period included:

- The electrification sub sector, with EV component and lithium-ion battery manufacturers suffering from delays in EV launch schedules, margin pressure and the threat of increasing Chinese competition.
- Nibe shares were under pressure as the heat pump market remains overstocked at the distributor level.
- Canadian Solar delivered negative contribution as module prices reached record lows while US residential solar companies continued to face a prolonged de-stocking headwind.
- A number of our generation companies delivered negative contribution as interest rate cuts did not crystallise while Sunnova weakened through the period as the US residential solar business remained under pressure.

## Fund Performance

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



## Average Annual Total Return

	6 Months (Actual)	1 Year	5 Years	10 Years
Guinness Atkinson Alternative Energy Fund	-3.67%	-13.09%	12.63%	2.15%
MSCI World Index (Net Return)	11.75%	20.19%	11.76%	9.16%

Performance data quoted represents past performance and does not guarantee future results.

The graph and total returns reflect the reinvestment of distributions made by the Fund, if any. The deduction of taxes that a shareholder would pay on Fund distributions or the sale or redemption of Fund shares, and the expenses (if any) incurred in a sale of fund shares, is not reflected in the total returns.

For the most recent performance information, visit [https://www.gafunds.com/our-funds/alternative-energy-fund/#fund\\_performance](https://www.gafunds.com/our-funds/alternative-energy-fund/#fund_performance).

### What are some key Fund statistics?

(as of June 30, 2024)

Net Assets (\$)	\$23,784,974
Number of Portfolio Holdings	33
Portfolio Turnover Rate (%)	11%

### What did the Fund invest in?

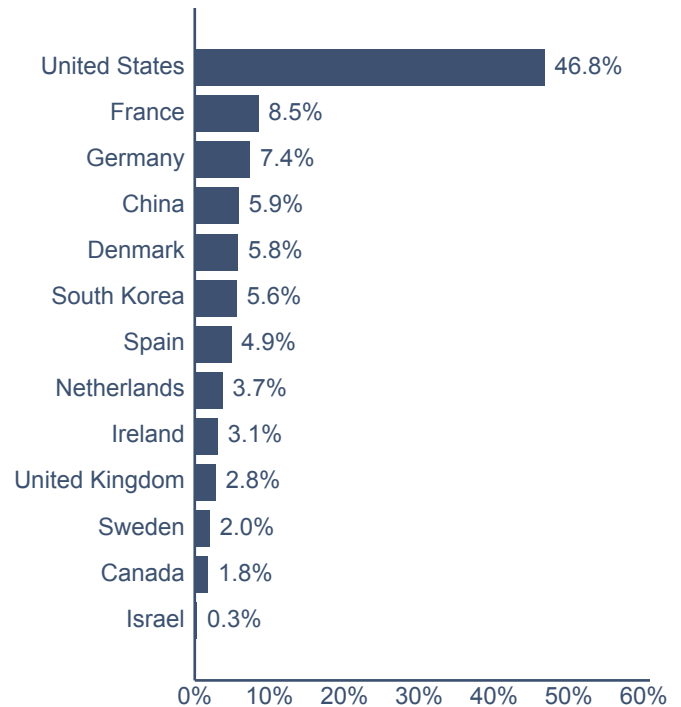
(as of June 30, 2024)

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

#### Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Iberdrola SA	4.90%
Trane Technologies PLC	4.70%
Nextera Energy Inc.	4.40%
Schneider Electric SE	4.40%
Eaton Corp PLC	4.30%
Hubbell Inc	4.20%
Legrand SA	4.10%
Siemens AG	3.90%
NXP Semiconductors NV	3.70%
Owens Corning	3.60%

#### Geographic Breakdown (% of net assets)



### What changes in or disagreements with accountants occurred?

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

### Where can I find additional information about the Fund?

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

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

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