

Fund Facts

AUGUST 31, 2007

For information on the Guinness Atkinson Funds call us at 800 915-6566 or visit us on the Web at www.gafunds.com.

IMPORTANT INFORMATION

All return figures represent average annualized returns except for periods of one year or less which are actual returns.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. For more recent performance call 915-6566 or visit www.gafunds.com. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. Performance data does not reflect the 2% redemption fee for shares held less than 30 days and, if deducted the fee would reduce the performance noted.

While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and difference in accounting methods. The Fund is non-diversified meaning its assets may be concentrated in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock volatility than diversified funds. The Fund also invests in smaller companies, which will involve additional risks such as limited liquidity and greater volatility.

This information is authorized for use when preceded or accompanied by a prospectus for the Guinness Atkinson Funds. The prospectus contains more complete information including investment objectives, risks, fees and expenses related to an ongoing investment in the Fund. Please read it carefully before investing.

The WilderHill Clean Energy Index is a modified equal weight index comprised of companies that focus on cleaner or renewable energy sources. Indices do not incur expenses and are not available for investment.

****The expense ratio shown is from the most recent prospectus (April 30, 2007). The Fund has an expense cap in place and the advisor is contractually obligated to cap the total expenses at least through June 30, 2008. The Advisor has guaranteed total fund operating expenses (as a percentage of net assets) will not exceed 1.98% through June 30, 2008 or until such a later date as the Advisor determines.***

Distributed by Quasar Distributors, LLC. (06/07)

Alternative Energy Fund **GAAEX**

Seeks long-term appreciation investing in equity securities (U.S. and non-U.S.) of companies involved in alternative energy or alternative energy technology sectors.

TIM GUINNESS, Lead Manager

EDWARD GUINNESS & MATTHEW PAGE, Co-managers

FUND DATA FOR THE PERIOD ENDING AUGUST 31, 2007

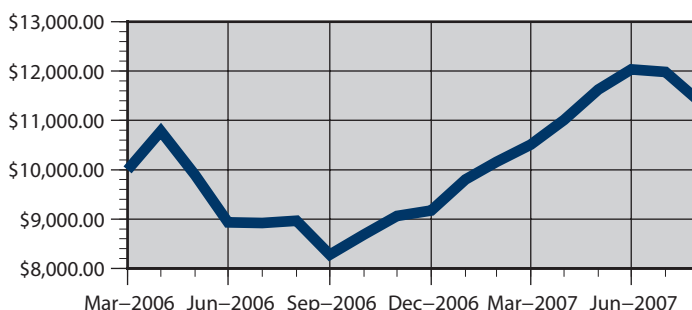
NASDAQ SYMBOL	INCEPTION DATE	MINIMUM INVESTMENT	CUSIP NUMBER
GAAEX	3/31/06	\$5,000 \$1,000 IRA \$250 Subsequent	402031 50 4

BENCHMARK	EXPENSE RATIO	REDEMPTION FEE	LOAD	MORNINGSTAR CATEGORY
Wilder Clean Energy Index	2.60% (gross)* 1.98% (net)*	2% for 30 Days	None	Natural Resources

PERFORMANCE

AVG ANNUALIZED TOTAL RETURN	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
Through 6/30/07:	31.12%	34.65%	—	—	—	15.96%
Through 8/31/07:	23.98%	26.85%	—	—	—	9.51%

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION (3/31/06):



This chart does not imply future performance.

TOP TEN HOLDINGS

1. Solon AG Fuer Solartechnik	3.87%
2. Vestas Wind Systems A/S	3.43%
3. PNO Energy Development Corp	3.42%
4. Conergy AG	3.31%
5. Q-Cells AG	3.29%
6. Gamesa Corp Tecnologica SA	3.28%
7. Solarworld AG	3.23%
8. Renewable Energy Corp AS	3.21%
9. Ormat Technologies Inc	3.15%
10. Verbund - Oesterreichische Elektrizitaetswirtschafts AG	3.14%

TOP INDUSTRY SECTORS

Solar	35.77%
Wind	16.93%
Hydro	15.97%
Geothermal	8.83%
Biofuel	7.17%
Fuelcell	6.28%
Hybrid	2.90%
Other	2.38%
Efficiency	1.91%
Storage	0.41%

GEOGRAPHIC WEIGHT

Germany	18.22%
United States	16.33%
Spain	7.95%
Canada	7.19%
Brazil	6.02%
Australia	5.28%
Denmark	4.91%
France	4.74%
Britain	4.57%
China	3.80%