

Semi-Annual Shareholder Report

June 30, 2026

This semi-annual shareholder report contains important information about the Guinness Atkinson Dividend Builder ETF ("Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at <https://www.gafunds.com/our-funds/divs/>. You can also request this information by contacting us at (866) 307-5990.

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 Dividend Builder ETF	\$25	0.49%

How did the Fund perform during the reporting period?

In the first half of 2026, the Guinness Atkinson Dividend Builder ETF produced a total return of 7.11% vs the MSCI World Index (net return) of 9.69%.

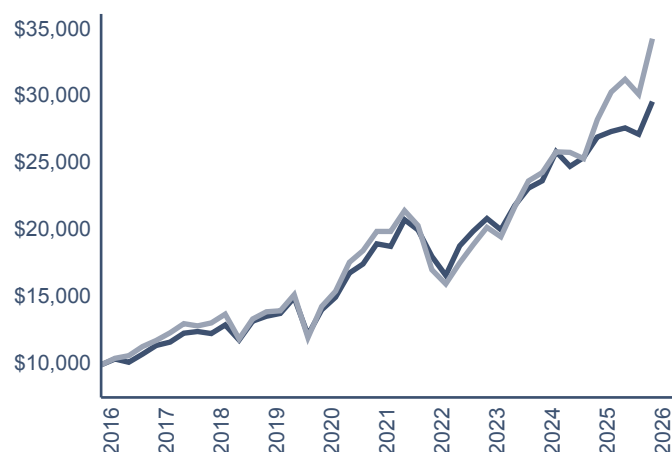
Fund performance can be attributed to:

- The large overweight allocation to Consumer Staples (6.3%, USD) was a headwind to relative performance since the sector underperformed the market, whilst the Fund's underweight allocation to Communication Services (-0.1%, USD) and Consumer Discretionary (-2.8%, USD) was a positive tailwind.
- Although the Fund's underweight allocation to Information Technology (21.7%, USD) was a detractor to the Fund's relative performance, stock selection more than offset the negative allocation effect. More specifically, Cisco (54.1%, USD), TSMC (57.9%, USD) and Texas Instruments (73.8%, USD) performed strongly over the first half of the year as the holdings benefited from rampant demand towards data centre components.
- Although the Fund's overweight allocation to Health Care (2.2%, USD) was a headwind to performance, positive stock selection thanks to Johnson and Johnson (24.1%, USD) and AbbVie (11.9%, USD) reduced much of the negative allocation effect.
- The Fund's overweight allocation to Industrials was a tailwind to the Fund's relative performance, with particularly strong performance from ABB (42.2%, USD) and Eaton (33%, USD).
- The Fund's zero allocation to Utilities, Materials, and Real Estate, acted as a marginal tailwind to relative Fund performance, whereas the Fund's zero allocation to Energy (19.0%, USD) was a strong headwind to relative performance.

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.

— Dividend Builder ETF - \$29,666
— MSCI World Index (Net Return) - \$34,365



Average Annual Total Return

	6 Months (Actual)	1 Year	5 Year	10 Year
Dividend Builder ETF	7.11%	9.82%	9.28%	11.49%
MSCI World Index (Net Return)	9.69%	21.34%	11.47%	13.13%

The data presented represents past performance and cannot be used to predict 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/divs/>.

What are some key Fund statistics?

(as of June 30, 2026)

Net Assets (\$)	\$38,465,820
Number of Portfolio Holdings	33
Portfolio Turnover Rate (%)	10%

What did the Fund invest in?

(as of June 30, 2026)

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 Sector Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Cisco Systems Inc	4.30%
Texas Instruments Inc	4.10%
Taiwan Semiconductor Manufacturing Co Ltd	3.60%
Broadcom Inc	3.40%
Eaton Corp PLC	3.30%
ABB Ltd	3.30%
AbbVie Inc	3.30%
Publicis Groupe SA	3.20%
The Coca-Cola Co - ADR	3.00%
Johnson & Johnson	3.00%

Sectors (% of net assets)

Sector	% of Net Assets
Consumer, Non-cyclical	36.60%
Industrial	22.00%
Technology	16.70%
Financial	12.90%
Communications	7.50%
Consumer, Cyclical	2.40%

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/divs/>. You can also request this information by contacting us at (866) 307-5990.

To reduce expenses, only one copy of the Fund's prospectus and each annual and semi-annual report will be sent to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (866) 307-5990 (or contact your financial institution). You will be sent individual copies thirty days after your request is received.