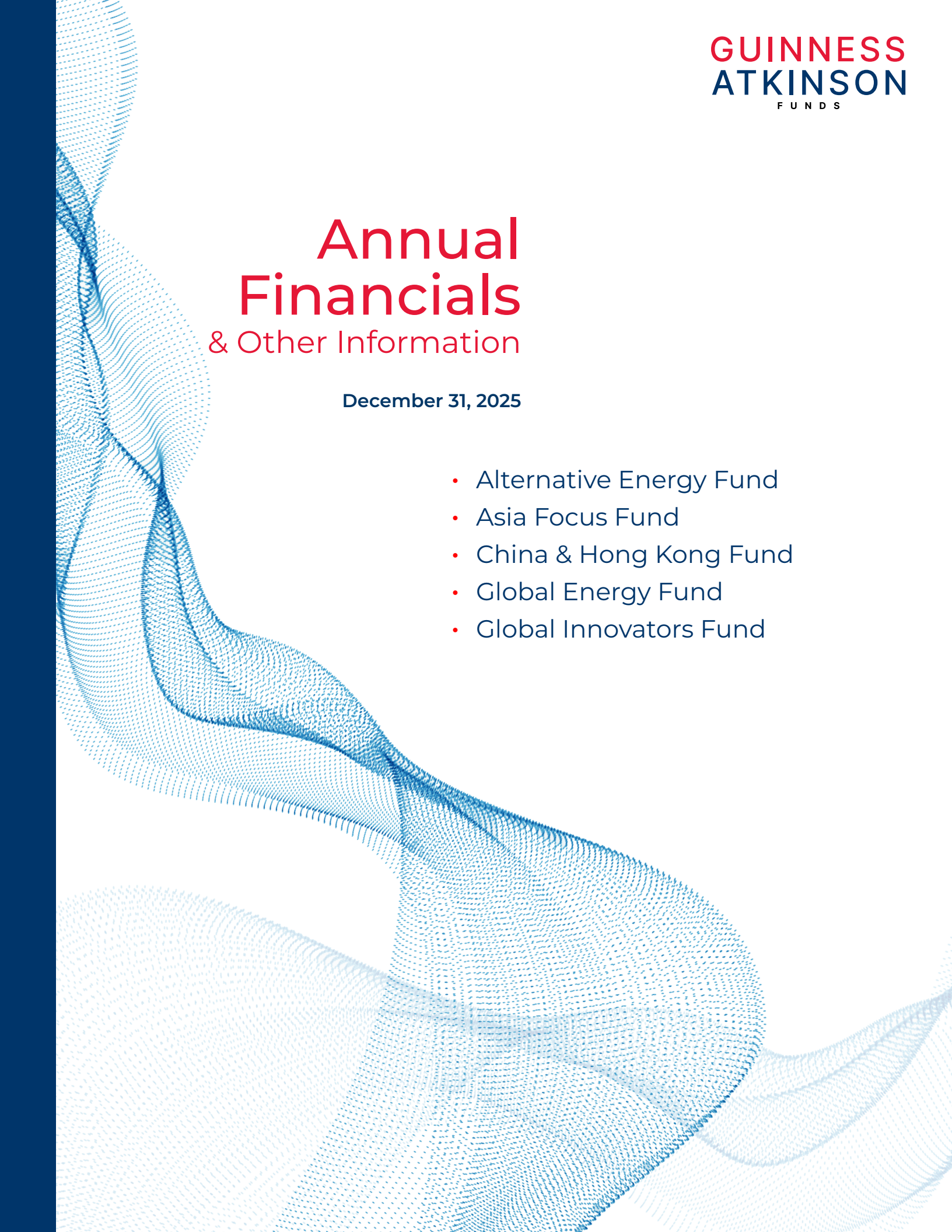




Annual Financials

& Other Information

December 31, 2025

- Alternative Energy Fund
- Asia Focus Fund
- China & Hong Kong Fund
- Global Energy Fund
- Global Innovators Fund

Guinness Atkinson™ Funds

December 31, 2025

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Please note the Financials and Other Information only contains Items 7-11 required on Form N-CSR. All other required items will be filed with the SEC.

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This report and the financial statements contained herein are provided for the general information of the shareholders of the Guinness Atkinson Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective shareholder report and prospectus.

<https://www.gafunds.com/>

GUINNESS ATKINSON ALTERNATIVE ENERGY FUND

Schedule of Investments

at December 31, 2025

Shares	Common Stocks: 99.5%	Value
Electrification: 25.4%		
6,152	Amphenol Corp.	\$ 831,381
7,569	APTIV PLC*	575,925
14,166	Infineon Technologies AG	619,186
21,690	Johnson Matthey PLC	622,779
1,849	LG Chem Ltd.	425,024
2,646	NXP Semiconductors NV	574,341
8,154	ON Semiconductor Corp.*	441,539
15,646	Sensata Technologies Holding	520,855
		<u>4,611,030</u>
Energy Efficiency: 20.5%		
10,448	Ameresco*	306,022
28,108	Atlas Copco AB	502,305
1,344	Carlisle Cos Inc.	429,892
1,755	Hubbell Inc.	779,413
2,279	Installed Building Products Inc.	591,150
3,555	Owens Corning	397,840
1,836	Trane Technologies PLC	714,571
		<u>3,721,193</u>
Renewable Energy Generation: 15.6%		
583,000	China Longyuan Power Group Corp. - H Shares	497,041
41,027	Iberdrola SA	891,347
9,728	Nextera Energy Inc.	780,964
6,060	Ormat Technologies Inc.	669,448
		<u>2,838,800</u>
Renewable Equipment Manufacturing: 38.0%		
17,848	Canadian Solar Inc.*	424,247
2,231	Eaton Corp PLC	710,596
3,830	Enphase Energy Inc.*	122,752
2,778	First Solar Inc.*	725,697
5,270	Itron Inc.*	489,372
5,278	Legrand SA	787,620
6,670	Prysmian SpA	670,428
2,824	Schneider Electric SE	780,571
2,787	Siemens AG	776,335
12,182	Spie SA	704,896

GUINNESS ATKINSON ALTERNATIVE ENERGY FUND
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 99.5%	Value
16,383	Vestas Wind Systems A/S	\$ 445,594
690,200	Xinyi Solar Holdings Ltd.	262,993
		<u>6,901,101</u>
	Total Common Stock (cost \$18,326,364)	<u>18,072,124</u>
	Total Investments in Securities: 99.5% (cost \$18,326,364)	<u>18,072,124</u>
	Other Assets in Excess of Liabilities: 0.5%	<u>88,941</u>
	Net Assets: 100.0%	<u><u>\$ 18,161,065</u></u>

** Non-income producing security.*

PLC - Public Limited Company

GUINNESS ATKINSON ASIA FOCUS FUND

Schedule of Investments

at December 31, 2025

Shares	Common Stocks: 100.5%	Value
	Australia: 4.2%	
34,519	Corporate Travel Management Ltd. ¹	\$ 184,290
19,149	Sonic Healthcare Ltd.	288,685
		<u>472,975</u>
	China: 60.2%	
22,600	Alibaba Group Holding Ltd.	415,274
600	Alibaba Group Holding Ltd. - ADR	87,948
12,300	Autohome Inc. - ADR	273,798
3,039	Baidu Inc. - ADR*	397,076
207,000	China Medical System Holdings Ltd.	342,441
55,500	China Merchants Bank Co., Ltd. - H Shares	375,718
164,000	Geely Automobile Holdings Ltd.	376,696
111,000	Haitian International Holdings Ltd.	315,564
83,400	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	341,786
11,260	JD.com Inc. - ADR	323,162
30,000	Meituan - Class B ^{*,2}	396,903
111,909	NARI Technology Co., Ltd. - A Shares	360,502
3,400	NetEase Inc. - ADR	467,908
49,000	Ping An Insurance Group Company of China Ltd. - H Shares	409,411
29,900	Proya Cosmetics Co., Ltd.	293,031
143,200	Sany Heavy Industry Co., Ltd. - A Shares	433,527
44,600	Shenzhou International	351,280
377,000	Sino Biopharmaceutical Ltd.	299,342
6,400	Tencent Holdings Ltd.	492,187
		<u>6,753,554</u>
	India: 3.1%	
9,400	HDFC Bank Ltd. - ADR	343,476
	Singapore: 4.5%	
11,618	DBS Group Holdings Ltd.	<u>509,245</u>
	South Korea: 5.5%	
7,415	Samsung Electronics Co., Ltd.	<u>613,243</u>
	Taiwan: 16.0%	
10,000	Elite Material Co., Ltd.	525,262
4,000	Largan Precision Co., Ltd.	318,615
48,000	Shin Zu Shing Co., Ltd.	309,806
13,000	Taiwan Semiconductor Manufacturing Co., Ltd.	642,772
		<u>1,796,455</u>

GUINNESS ATKINSON ASIA FOCUS FUND
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 100.5%	Value
	United States: 7.0%	
1,590	Applied Materials Inc.	\$ 408,614
1,103	Broadcom Inc.	381,748
		<u>790,362</u>
	Total Common Stocks	<u>11,279,310</u>
	(cost \$7,705,148)	
	Total Investments in Securities	<u>11,279,310</u>
	(cost \$7,705,148): 100.5%	
	Liabilities in Excess of Other Assets: -0.5%	<u>(59,040)</u>
	Net Assets: 100.0%	<u><u>\$ 11,220,270</u></u>

* Non-income producing security.

ADR - American Depositary Receipt

¹ The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

² Securities noted are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

GUINNESS ATKINSON CHINA & HONG KONG FUND

Schedule of Investments

at December 31, 2025

Shares	Common Stocks: 99.1%	Value
	Appliances: 10.2%	
292,600	Haier Smart Home Co., Ltd. - H Shares	\$ 912,124
84,200	Midea Group Co., Ltd.	942,590
137,509	Zhejiang Supor Cookware - A Shares	868,244
		<u>2,722,958</u>
	Application Software: 2.9%	
597,000	TravelSky Technology Ltd.	<u>788,712</u>
	Auto/Cars - Light Trucks: 3.1%	
363,000	Geely Automobile Holdings Ltd.	<u>833,786</u>
	Auto/Trucks Parts & Equipment: 3.8%	
420,480	Weichai Power Co., Ltd. - H Shares	<u>1,017,872</u>
	Automobiles: 2.6%	
58,000	BYD Co. Ltd.	<u>700,933</u>
	Commercial Banks: 3.4%	
134,500	China Merchants Bank Co., Ltd. - H Shares	<u>910,523</u>
	E-Commerce/Services: 6.3%	
24,500	Alibaba Group Holding Ltd.	450,186
4,201	Alibaba Group Holding Ltd. - ADR	615,783
1,352	JD.com Inc.	19,475
21,178	JD.com Inc. - ADR	607,809
		<u>1,693,253</u>
	Electrical Equipment: 4.1%	
250,658	Hongfa Technology Co., Ltd.	<u>1,091,925</u>
	Energy-Alternate: 3.1%	
418,070	Hangzhou First Applied Materials Co., Ltd.	<u>834,603</u>
	Finance: 3.1%	
15,800	Hong Kong Exchanges & Clearing Ltd.	<u>826,521</u>
	Food-Dairy Products: 3.7%	
238,900	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	<u>979,047</u>
	Home Furnishings: 3.3%	
447,200	Suofeiya Home Collection - A Shares	<u>871,684</u>
	Hotels, Restaurants & Leisure: 3.1%	
61,900	Meituan - Class B ^{*,1}	<u>818,944</u>

GUINNESS ATKINSON CHINA & HONG KONG FUND

Schedule of Investments

at December 31, 2025

Shares	Common Stocks: 99.1%	Value
	Insurance: 7.9%	
96,200	AIA Group Ltd.	\$ 986,678
134,000	Ping An Insurance Group Company of China Ltd. - H Shares	1,119,615
		<u>2,106,293</u>
	Internet Application Software: 5.1%	
17,600	Tencent Holdings Ltd.	<u>1,353,514</u>
	Internet Content - Entertainment: 3.4%	
6,669	NetEase Inc. - ADR	<u>917,788</u>
	Machinery: 17.6%	
327,000	Haitian International Holdings Ltd.	929,633
294,568	NARI Technology Co., Ltd. - A Shares	948,918
298,497	Sany Heavy Industry Co., Ltd. - A Shares	903,677
86,900	Shandong Himile Mechanical Science & Technology Co., Ltd.	1,053,317
81,954	Shenzhen Inovance Technology Co., Ltd. - A Shares	883,315
		<u>4,718,860</u>
	Pharmaceuticals: 2.7%	
902,500	Sino Biopharmaceutical Ltd.	<u>716,594</u>
	Real Estate Operations/Development: 2.8%	
476,000	China Overseas Land & Investments Ltd.	<u>748,229</u>
	Retail-Apparel: 3.4%	
117,300	Shenzhou International Group Holdings Ltd.	<u>923,882</u>
	Web Portals: 3.5%	
7,184	Baidu Inc. - ADR*	<u>938,661</u>
	Total Common Stock	<u>26,514,582</u>
	(cost \$24,736,116)	
	Total Investments in Securities	<u>26,514,582</u>
	(cost \$24,736,116): 99.1%	
	Other Assets in Excess of Liabilities: 0.9%	<u>232,246</u>
	Net Assets: 100.0%	<u><u>\$ 26,746,828</u></u>

* Non-income producing security.

ADR - American Depositary Receipt

¹ Securities noted are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

GUINNESS ATKINSON GLOBAL ENERGY FUND
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 98.6%	Value
Oil & Gas - Exploration & Production: 18.3%		
11,544	Canadian Natural Resources Ltd.	\$ 390,981
4,741	ConocoPhillips	443,805
9,419	Devon Energy Corp.	345,018
2,451	Diamondback Energy Inc.	368,459
348	Diversified Energy Co. PLC	5,052
28,114	EnQuest PLC	4,020
3,312	EOG Resources Inc.	347,793
16,508	Pharos Energy PLC	4,696
		<u>1,909,824</u>
Oil & Gas - Field Services: 9.1%		
5,720	Baker Hughes Company	260,489
11,071	Halliburton Company	312,866
9,762	Helix Energy Solutions Group, Inc.*	61,208
8,059	Schlumberger Ltd.	309,304
		<u>943,867</u>
Oil & Gas - Integrated: 53.6%		
86,350	BP PLC	505,747
18,759	Cenovus Energy Inc.	317,331
3,289	Chevron Corp.	501,277
18,125	Eni SpA	342,949
13,619	Equinor ASA	320,627
4,558	Exxon Mobil Corp.	548,510
17,832	Galp Energia Sgps Sa	306,958
4,012	Imperial Oil Ltd.	346,587
6,179	OMV AG	344,609
276,000	PetroChina Co., Ltd. - H Shares	296,642
19,590	Repsol SA	366,889
13,851	Shell PLC	512,720
8,373	Suncor Energy, Inc.	371,605
7,520	Total Energies SE	492,994
		<u>5,575,445</u>
Oil & Gas - Pipelines and Transportation: 11.5%		
6,262	Enbridge Inc.	299,511
10,979	Kinder Morgan Inc.	301,813
5,364	TC Energy Corp.	295,349
5,004	The Williams Cos. Inc.	300,790
		<u>1,197,463</u>

GUINNESS ATKINSON GLOBAL ENERGY FUND

Schedule of Investments

at December 31, 2025

Shares	Common Stocks: 98.6%	Value
	Oil Refining & Marketing: 6.1%	
272,000	China Petroleum & Chemical	\$ 163,059
2,892	Valero Energy Corp.	470,789
		<u>633,848</u>
	Total Common Stock	<u>10,260,447</u>
	(cost \$10,311,131)	
	Total Investments in Securities	<u>10,260,447</u>
	(cost \$10,311,131): 98.6%	
	Other Assets in Excess of Liabilities: 1.4%	<u>150,412</u>
	Net Assets: 100.0%	<u><u>\$ 10,410,859</u></u>

* Non-income producing security.

PLC - Public Limited Company

GUINNESS ATKINSON GLOBAL INNOVATORS FUND
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 97.6%	Value
	Application Software: 9.7%	
9,348	Intuit Inc.	\$ 6,192,302
11,872	Microsoft Corp.	5,741,537
25,835	Salesforce Inc.	6,843,950
		<u>18,777,789</u>
	Computers: 3.0%	
21,493	Apple Inc.	<u>5,843,087</u>
	Diversified Manufacturing Operations: 9.8%	
28,845	Danaher Corp.	6,603,197
13,806	Roper Technologies, Inc.	6,145,465
10,803	Thermo Fisher Scientific Inc.	6,259,798
		<u>19,008,460</u>
	E-Commerce: 3.1%	
26,558	Amazon.com Inc.*	<u>6,130,118</u>
	Electronic Components - Semiconductor: 9.7%	
45,760	Amphenol Corp.	6,184,006
18,635	Broadcom Inc.	6,449,573
33,033	NVIDIA Corp.	6,160,654
		<u>18,794,233</u>
	Enterprise Software/Services: 3.4%	
18,709	Adobe Inc.	<u>6,547,963</u>
	Finance - Other Services: 13.0%	
40,915	Intercontinental Exchange, Inc.	6,626,593
49,068	London Stock Exchange Group PL	5,918,501
11,365	Mastercard Inc.	6,488,051
17,664	Visa Inc.	6,194,941
		<u>25,228,086</u>
	Internet Content: 9.1%	
10,212	Meta Platforms Inc. - Class A	6,740,839
54,185	Netflix Inc.*	5,080,386
75,400	Tencent Holdings Ltd.	5,798,578
		<u>17,619,803</u>

GUINNESS ATKINSON GLOBAL INNOVATORS FUND
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 97.6%	Value
	Machinery - Electric Utility: 6.7%	
89,380	ABB Ltd.	6,615,799
31,105	AMETEK Inc.	6,386,168
		<u>13,001,967</u>
	Medical Instrument: 6.5%	
61,814	Medtronic PLC	5,937,853
127,699	Siemens Healthineers AG ¹	6,690,468
		<u>12,628,321</u>
	Power Conversion/ Supply Equipment: 3.3%	
23,010	Schneider Electric SE	<u>6,360,103</u>
	Retail - Apparel: 2.9%	
554,400	ANTA Sports Products Ltd.	<u>5,729,854</u>
	Semiconductor: 13.9%	
27,250	Applied Materials Inc.	7,002,978
5,349	KLA-Tencor Corp.	6,499,463
41,159	Lam Research Corp.	7,045,598
21,412	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	6,506,893
		<u>27,054,932</u>
	Web Portals: 3.5%	
21,704	Alphabet Inc. - A Shares	<u>6,793,352</u>
	Total Common Stock (cost \$93,452,327)	<u>189,518,068</u>
	Total Investments in Securities (cost \$93,452,327): 97.6%	<u>189,518,068</u>
	Other Assets in Excess of Liabilities: 2.4%	<u>4,763,663</u>
	Net Assets: 100.0%	<u><u>\$ 194,281,731</u></u>

* Non-income producing security.

ADR - American Depositary Receipt

PLC - Public Limited Company

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GUINNESS ATKINSON™ FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
at December 31, 2025

	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund
Assets			
Investments in securities, at cost	\$ 18,326,364	\$ 7,705,148	\$ 24,736,116
Investments in securities, at value	\$ 18,072,124	\$ 11,279,310	\$ 26,514,582
Cash	109,353	-	313,534
Cash denominated in foreign currency (cost of \$10,842, \$5,117, and \$20,101, respectively)	10,853	5,164	20,224
Receivables:			
Fund shares sold	474	-	-
Dividends and interest	10,266	17,854	-
Tax reclaim	15,315	-	-
Prepaid expenses	3,680	4,762	960
Total Assets	<u>18,222,065</u>	<u>11,307,090</u>	<u>26,849,300</u>
Liabilities			
Overdraft due to custodian bank	-	33,691	-
Payable for Fund shares redeemed	1,331	-	19,136
Due to Adviser, net	6,170	7,326	23,355
Accrued administration fees	1,086	1,116	1,072
Accrued shareholder servicing plan fees	5,392	1,848	3,993
Audit fees	19,250	26,000	26,000
CCO fees	1,941	2,003	1,595
Custody fees	5,557	1,647	2,716
Fund Accounting fees	1,244	1,776	1,917
Legal fees	5,028	1,594	8,081
Miscellaneous fees	566	461	147
Printing fees	5,508	3,083	2,276
Transfer Agent fees	6,517	4,819	9,929
Trustee fees	1,410	1,456	2,255
Total Liabilities	<u>61,000</u>	<u>86,820</u>	<u>102,472</u>
Net Assets	<u>\$ 18,161,065</u>	<u>\$ 11,220,270</u>	<u>\$ 26,746,828</u>
Composition of Net Assets			
Paid-in capital	\$ 49,133,046	\$ 6,881,398	\$ 27,308,001
Total distributable earnings (loss)	<u>(30,971,981)</u>	<u>4,338,872</u>	<u>(561,173)</u>
Net Assets	<u>\$ 18,161,065</u>	<u>\$ 11,220,270</u>	<u>\$ 26,746,828</u>
Number of shares issued and outstanding (unlimited shares authorized, no par value)	2,861,907	606,995	1,644,456
Net asset value per share	<u>\$ 6.35</u>	<u>\$ 18.48</u>	<u>\$ 16.26</u>

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
at December 31, 2025

	Global Energy Fund	Global Innovators Fund
Assets		
Investments in securities, at cost	\$ 10,311,131	\$ 93,452,327
Investments in securities, at value	\$ 10,260,447	\$ 189,518,068
Cash	139,918	4,549,377
Cash denominated in foreign currency (cost of \$2,323, and \$39,655, respectively)	2,323	39,760
Receivables:		
Fund shares sold	129	34,292
Dividends and interest	17,676	105,863
Tax reclaim	40,683	304,241
Prepaid expenses	6,269	21,413
Total Assets	10,467,445	194,573,014
Liabilities		
Payable for Fund shares redeemed	5,476	35,769
Due to Adviser, net	35	92,673
Accrued administration fees	328	2,796
Accrued shareholder servicing plan fees	3,139	32,974
Audit fees	26,000	26,000
CCO fees	1,053	7,182
Custody fees	3,072	3,466
Fund accounting fees	1,916	3,733
Legal fees	3,504	53,837
Miscellaneous fees	653	803
Printing fees	4,177	8,009
Transfer agent fees	5,769	16,703
Trustee fees	1,464	7,338
Total Liabilities	56,586	291,283
Net Assets	\$ 10,410,859	\$ 194,281,731
Composition of Net Assets		
Paid-in capital	\$ 37,204,846	\$ 86,972,788
Total distributable earnings (loss)	(26,793,987)	107,308,943
Net Assets	\$ 10,410,859	\$ 194,281,731
Number of shares issued and outstanding (unlimited shares authorized, no par value)	426,455	-
Net asset value per share	\$ 24.41	-
Net asset value per share per Class:		
Investor Class shares:		
Net assets applicable to shares outstanding		\$ 155,337,363
Shares of beneficial interest issued and outstanding		2,710,537
Net asset value per share		\$ 57.31
Institutional Class shares:		
Net assets applicable to shares outstanding		\$ 38,944,368
Shares of beneficial interest issued and outstanding		660,378
Net asset value per share		\$ 58.97

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund
Investment Income			
Dividends*	\$ 260,060	\$ 270,805	\$ 669,014
Total income	260,060	270,805	669,014
Expenses			
Advisory fees	138,202	106,020	256,883
Shareholder servicing plan fees	31,436	9,722	25,014
Transfer agent fees and expenses	27,511	18,517	35,989
Fund accounting fee and expenses	3,928	1,724	5,282
Administration fees	6,910	6,589	11,913
Custody fees and expenses	16,363	15,499	22,274
Audit fees	19,152	26,152	25,998
Legal fees	21,541	11,614	31,006
Registration fees	17,629	18,600	18,849
Printing	14,557	11,108	12,814
Trustees' fees and expenses	11,801	9,035	13,411
Insurance	2,106	663	1,889
CCO fees and expenses	7,699	6,698	8,596
Miscellaneous	5,252	4,894	5,143
Tax reclaim service fee	1,590	-	-
Interest expense	419	306	2,086
Total expenses	326,096	247,141	477,147
Less: fees waived and expenses absorbed	(134,059)	(36,916)	-
Net expenses	192,037	210,225	477,147
Net Investment Income (Loss)	68,023	60,580	191,867
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency			
Net realized gain (loss) on:			
Investments	(2,445,852)	1,495,035	(79,039)
Foreign currency	(2,670)	1,157	(2,378)
	(2,448,522)	1,496,192	(81,417)
Net change in unrealized appreciation (depreciation) on:			
Investments	6,166,193	1,199,911	6,372,063
Foreign currency	2,146	155	145
	6,168,339	1,200,066	6,372,208
Net realized and unrealized gain (loss) on investments and foreign currency	3,719,817	2,696,258	6,290,791
Net increase from payments by affiliates	-	-	1,860
Net Increase (Decrease) in Net Assets from Operations	\$ 3,787,840	\$ 2,756,838	\$ 6,484,518

* Net of foreign tax withheld of \$19,060, \$17,302, and \$47,176, respectively.

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	Global Energy Fund	Global Innovators Fund
Investment Income		
Dividends*	\$ 442,029	\$ 1,826,385
Total income	442,029	1,826,385
Expenses		
Advisory fees	74,239	1,466,040
Shareholder servicing plan fees	16,075	-
Investor Class	-	306,717
Transfer agent fees and expenses	20,225	-
Investor Class	-	61,374
Institutional Class	-	18,580
Fund accounting fee and expenses	4,031	24,935
Administration fees	4,751	84,995
Institutional Class	-	27,291
Custody fees and expenses	13,980	23,728
Audit fees	25,731	25,996
Legal fees	12,275	286,609
Registration fees	18,002	-
Investor Class	-	29,607
Institutional Class	-	16,908
Printing	12,677	26,695
Tax reclaim service fee	1,571	5,443
Trustees' fees and expenses	10,034	59,637
Insurance	736	13,130
CCO fees and expenses	5,694	47,604
Miscellaneous	5,008	17,259
Interest expense	160	7,119
Total expenses	225,189	2,549,667
Less: fees waived and expenses absorbed	(79,930)	(214,972)
Net expenses	145,259	2,334,695
Net Investment Income (Loss)	296,770	(508,310)
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency		
Net realized gain (loss) on:		
Investments	(908,578)	34,063,018
Foreign currency	(328)	(11,038)
	(908,906)	34,051,980
Net change in unrealized appreciation (depreciation) on:		
Investments	2,176,900	2,165,452
Foreign currency	4,472	35,354
	2,181,372	2,200,806
Net realized and unrealized gain (loss) on investments and foreign currency	1,272,466	36,252,786
Net Increase (Decrease) in Net Assets from Operations	\$ 1,569,236	\$ 35,744,476

* Net of foreign tax withheld of \$36,825, and \$72,833, respectively.

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Alternative Energy Fund		Asia Focus Fund	
	Year Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:				
Operations				
Net investment income (loss)	\$ 68,023	\$ 46,936	\$ 60,580	\$ 48,185
Net realized gain (loss) on:				
Investments	(2,445,852)	975,559	1,495,035	161,046
Foreign currency	(2,670)	(1,189)	1,157	(370)
Net change in unrealized appreciation (depreciation) on:				
Investments	6,166,193	(3,865,848)	1,199,911	203,426
Foreign currency	2,146	(844)	155	(177)
Net increase (decrease) in net assets resulting from operations	3,787,840	(2,845,386)	2,756,838	412,110
Distributions to Shareholders				
Net dividends and distributions	(60,058)	(45,445)	(741,961)	(149,729)
Return of capital	-	(4,905)	-	-
Total distributions to shareholders	(60,058)	(50,350)	(741,961)	(149,729)
Capital Transactions				
Proceeds from shares sold	2,131,582	3,822,236	137,060	166,160
Reinvestment of distributions	57,120	48,002	610,208	120,327
Cost of shares redeemed	(6,499,939)	(10,775,504)	(1,330,249)	(1,655,626)
Net change in net assets from capital transactions	(4,311,237)	(6,905,266)	(582,981)	(1,369,139)
Total increase (decrease) in net assets	(583,455)	(9,801,002)	1,431,896	(1,106,758)
Net Assets				
Beginning of period	18,744,520	28,545,522	9,788,374	10,895,132
End of period	<u>\$ 18,161,065</u>	<u>\$ 18,744,520</u>	<u>\$ 11,220,270</u>	<u>\$ 9,788,374</u>
Capital Share Activity				
Shares sold	369,873	686,712	7,170	10,460
Shares issued on reinvestment	8,967	9,074	33,399	7,793
Shares redeemed	(1,245,339)	(1,958,257)	(75,502)	(111,226)
Net decrease in shares outstanding	(866,499)	(1,262,471)	(34,933)	(92,973)

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	China & Hong Kong Fund	
	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment income	\$ 191,867	\$ 275,731
Net realized gain (loss) on:		
Investments	(79,039)	(1,433,294)
Foreign currency	(2,378)	485
Net change in unrealized appreciation (depreciation) on:		
Investments	6,372,063	889,914
Foreign currency	145	101
Net increase from payments by affiliates	1,860	-
Net increase (decrease) in net assets resulting from operations	6,484,518	(267,063)
Distributions to Shareholders		
Net dividends and distributions	(280,079)	(270,001)
Total distributions to shareholders	(280,079)	(270,001)
Capital Transactions		
Proceeds from shares sold	595,439	1,227,894
Reinvestment of distributions	267,462	253,197
Cost of shares redeemed	(4,095,506) ⁽¹⁾	(5,785,580) ⁽¹⁾
Net change in net assets from capital transactions	(3,232,605)	(4,304,489)
Total decrease in net assets	2,971,834	(4,841,553)
Net Assets		
Beginning of period	23,774,994	28,616,547
End of period	<u>\$ 26,746,828</u>	<u>\$ 23,774,994</u>
Capital Share Activity		
Shares sold	40,025	91,532
Shares issued on reinvestment	16,239	19,432
Shares redeemed	(278,047)	(468,850)
Net decrease in shares outstanding	(221,783)	(357,886)

⁽¹⁾ Net of redemption fees of \$348 and \$4,435, respectively.

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Global Energy Fund	
	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment income	\$ 296,770	\$ 293,604
Net realized gain (loss) on:		
Investments	(908,578)	358,726
Foreign currency	(328)	(744)
Net change in unrealized appreciation (depreciation) on:		
Investments	2,176,900	(709,237)
Foreign currency	4,472	(2,425)
Net increase (decrease) in net assets resulting from operations	1,569,236	(60,076)
Distributions to Shareholders		
Net dividends and distributions	(290,033)	(650,040)
Total distributions to shareholders	(290,033)	(650,040)
Capital Transactions		
Proceeds from shares sold	1,357,001	1,436,156
Reinvestment of distributions	277,651	614,234
Cost of shares redeemed	(2,271,331)	(3,669,057)
Net change in net assets from capital transactions	(636,679)	(1,618,667)
Total decrease in net assets	642,524	(2,328,783)
Net Assets		
Beginning of period	9,768,335	12,097,118
End of period	<u>\$ 10,410,859</u>	<u>\$ 9,768,335</u>
Capital Share Activity		
Shares sold	60,611	60,369
Shares issued on reinvestment	11,347	27,996
Shares redeemed	(100,434)	(151,182)
Net decrease in shares outstanding	(28,476)	(62,817)

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Global Innovators Fund	
	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment loss	\$ (508,310)	\$ (463,035)
Net realized gain (loss) on:		
Investments	34,063,018	29,645,523
Foreign currency	(11,038)	(17,668)
Net change in unrealized appreciation (depreciation) on:		
Investments	2,165,452	6,850,200
Foreign currency	35,354	(21,410)
Net increase in net assets resulting from operations	35,744,476	35,993,610
Distributions to Shareholders		
Net dividends and distributions:		
Investor Class	(22,745,969)	(17,802,827)
Institutional Class	(5,687,747)	(5,319,820)
Total distributions to shareholders	(28,433,716)	(23,122,647)
Capital Transactions		
Proceeds from shares sold:		
Investor Class	6,749,813	14,132,438
Institutional Class	10,796,899	8,569,285
Reinvestment of distributions:		
Investor Class	21,890,135	17,189,254
Institutional Class	5,423,735	3,524,512
Cost of shares redeemed:		
Investor Class	(35,690,636)	(21,724,823)
Institutional Class	(25,372,858)	(15,277,160)
Net change in net assets from capital transactions	(16,202,912)	6,413,506
Total increase in net assets	(8,892,152)	19,284,469
Net Assets		
Beginning of period	203,173,883	183,889,414
End of period	<u>\$ 194,281,731</u>	<u>\$ 203,173,883</u>
Capital Share Activity		
Shares sold:		
Investor Class	113,774	240,498
Institutional Class	164,824	141,047
Shares issued on reinvestment:		
Investor Class	385,051	297,032
Institutional Class	92,713	59,586
Shares redeemed:		
Investor Class	(591,467)	(366,866)
Institutional Class	(421,447)	(248,209)
Net increase (decrease) in shares outstanding	(256,552)	123,088

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Alternative Energy Fund	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$5.03	\$5.72	\$5.86	\$6.71	\$6.19
Income from investment operations:					
Net investment income (loss)	0.02	0.01	(0.02)	(0.05)	(0.06)
Net realized and unrealized gain (loss) on investments and foreign currency	1.32	(0.69)	(0.12)	(0.80)	0.58
Total from investment operations	1.34	(0.68)	(0.14)	(0.85)	0.52
Less distributions:					
From net investment income	(0.02)	(0.01)	-	-	-
From net realized gain	-	-	-	-	-
Return of capital	-	- ⁽¹⁾	-	-	-
Total distributions	(0.02)	(0.01)	-	-	-
Net asset value, end of period	\$6.35	\$5.03	\$5.72	\$5.86	\$6.71
Total return	26.65%	(11.85%)	(2.39)%	(12.67%)	8.40%
Ratios/supplemental data:					
Net assets, end of period (millions)	\$18.2	\$18.7	\$28.5	\$27.5	\$32.2
Ratio of expenses to average net assets:					
Before fee waived/recaptured	1.89% ⁽³⁾	1.76%	1.79%	1.90%	1.73%
After fees waived/recaptured ⁽²⁾	1.11% ⁽³⁾	1.10%	1.48%	1.98%	1.98%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recaptured	-0.39%	(0.47%)	(0.62%)	(0.79%)	(0.61%)
After fees waived/recaptured	0.39%	0.19%	(0.31%)	(0.87%)	(0.86%)
Portfolio turnover rate	17.30%	14.74%	16.38%	17.75%	29.03%

⁽¹⁾ Amount represents less than \$0.01 per share.

⁽²⁾ The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.10%, prior to June 1, 2023, the limit on operating expenses was 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.

⁽³⁾ If tax reclaim service fees had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Asia Focus Fund	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$15.25	\$14.83	\$14.17	\$20.36	\$23.76
Income from investment operations:					
Net investment income (loss)	0.12	0.08	0.07	0.02	(0.08)
Net realized and unrealized gain (loss) on investments and foreign currency	4.39	0.57	0.76	(5.73)	(1.46)
Total from investment operations	4.51	0.65	0.83	(5.71)	(1.54)
Less distributions:					
From net investment income	(0.19)	(0.07)	(0.02)	-	-
From net realized gain	(1.09)	(0.16)	(0.15)	(0.48)	(1.86)
Total distributions	(1.28)	(0.23)	(0.17)	(0.48)	(1.86)
Redemption fee proceeds	-	-	-	-	-
Net asset value, end of period	\$18.48	\$15.25	\$14.83	\$14.17	\$20.36
Total return	29.67%	4.36%	5.95%	(28.03)%	(6.32)%
Ratios/supplemental data:					
Net assets, end of period (millions)	\$11.2	\$9.8	\$10.9	\$11.0	\$16.4
Ratio of expenses to average net assets:					
Before fees waived	2.33%	2.50% ⁽²⁾	2.43%	2.36%	1.89%
After fees waived ⁽¹⁾	1.98%	1.99% ⁽²⁾	1.98%	1.98%	1.98%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	0.22%	(0.04%)	(0.03%)	(0.26%)	(0.26%)
After fees waived	0.57%	0.47%	0.42%	0.12%	(0.35%)
Portfolio turnover rate	16.27%	6.18%	4.04%	6.00%	29.05%

⁽¹⁾ The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.

⁽²⁾ If interest expense had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

China & Hong Kong Fund	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$12.74	\$12.87	\$15.16	\$20.05	\$25.92
Income from investment operations:					
Net investment income	0.13	0.15	0.07	0.08	0.05
Net realized and unrealized gain (loss)					
on investments and foreign currency	3.56 ⁽⁴⁾	(0.14)	(2.26)	(4.84)	(1.83)
Total from investment operations	3.69	0.01	(2.19)	(4.76)	(1.78)
Less distributions:					
From net investment income	(0.17)	(0.14)	(0.10)	(0.05)	(0.07)
From net realized gain	-	-	-	(0.08)	(4.02)
Total distributions	(0.17)	(0.14)	(0.10)	(0.13)	(4.09)
Redemption fee proceeds	- ⁽¹⁾	- ⁽¹⁾	-	-	- ⁽¹⁾
Net asset value, end of period	\$16.26	\$12.74	\$12.87	\$15.16	\$20.05
Total return	28.96%	0.07%	(14.46%)	(23.71%)	(6.70%)
Ratios/supplemental data:					
Net assets, end of period (millions)	\$26.7	\$23.8	\$28.6	\$38.1	\$56.7
Ratio of expenses to average net assets: ⁽²⁾					
	1.86% ⁽³⁾	1.94% ⁽³⁾	1.82% ⁽³⁾	1.71% ⁽³⁾	1.50%
Ratio of net investment income to average net assets:					
	0.75%	1.08%	0.36%	0.45%	0.20%
Portfolio turnover rate	22.23%	8.63%	5.18%	17.46%	29.82%

⁽¹⁾ Amount represents less than \$0.01 per share.

⁽²⁾ The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.

⁽³⁾ If interest expense had been excluded, expenses would have been lowered by 0.01% , 0.02%, 0.01% and 0.01% for the years ended December 31, 2025, 2024, 2023 and 2022, respectively.

⁽⁴⁾ The Adviser reimbursed the Fund \$1,860 for a trade error. As of December 31, 2025, the reimbursement amount has no impact per share.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Global Energy Fund	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$21.47	\$23.36	\$23.78	\$17.73	\$12.47
Income from investment operations:					
Net investment income	0.72	0.77	0.95	0.74	0.49
Net realized and unrealized gain (loss) on investments and foreign currency	2.91	(1.14)	(0.36)	5.35	5.23
Total from investment operations	3.63	(0.37)	0.59	6.09	5.72
Less distributions:					
From net investment income	(0.69)	(1.52)	(1.01)	(0.04)	(0.46)
From net realized gain	-	-	-	-	-
Total distributions	(0.69)	(1.52)	(1.01)	(0.04)	(0.46)
Net asset value, end of period	\$24.41	\$21.47	\$23.36	\$23.78	\$17.73
Total return	16.90%	(1.72%)	2.60%	34.33%	45.98%
Ratios/supplemental data:					
Net assets, end of period (millions)	\$10.4	\$9.8	\$12.1	\$16.2	\$12.3
Ratio of expenses to average net assets					
Before fees waived/recaptured	2.27% ⁽³⁾	2.13% ⁽²⁾	2.13% ⁽²⁾	1.91% ⁽²⁾	1.99% ⁽²⁾
After fees waived/recaptured ⁽¹⁾	1.47% ⁽³⁾	1.46% ⁽²⁾	1.47% ⁽²⁾	1.46% ⁽²⁾	1.46% ⁽²⁾
Ratio of net investment income to average net assets					
Before fees waived/recaptured	2.19%	1.91%	2.01%	2.55%	2.40%
After fees waived/recaptured	3.00%	2.58%	2.67%	3.00%	2.93%
Portfolio turnover rate	9.62%	9.97%	10.45%	70.54%	49.58%

⁽¹⁾ The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.45%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.

⁽²⁾ If interest expense had been excluded, expenses would have been lowered by 0.01%, 0.02%, 0.01% and 0.01% for the years ended December 31, 2024, 2023, 2022 and 2021, respectively.

⁽³⁾ If tax reclaim service fees had been excluded, expenses would have been lowered by 0.02% for the year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Global Innovators Fund - Investor Class	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$55.73	\$52.25	\$39.01	\$62.04	\$60.53
Income from investment operations:					
Net investment income (loss)	(0.18)	(0.16)	(0.14)	(0.07)	(0.20)
Net realized and unrealized gain (loss) on investments and foreign currency	11.38	10.63	15.39	(18.08)	12.77
Total from investment operations	11.20	10.47	15.25	(18.15)	12.57
Less distributions:					
From net investment income	-	-	-	-	-
From net realized gain	(9.62)	(6.99)	(2.01)	(4.88)	(11.06)
Total distributions	(9.62)	(6.99)	(2.01)	(4.88)	(11.06)
Net asset value, end of period	\$57.31	\$55.73	\$52.25	\$39.01	\$62.04
Total return	20.24%	19.54%	39.34%	(29.67%)	21.52%
Ratios/supplemental data:					
Net assets, end of period (millions)	\$155.3	\$156.2	\$137.5	\$100.7	\$161.4
Ratio of expenses to average net assets:					
Before fees waived/recaptured	1.34% ⁽²⁾	1.25%	1.28%	1.27%	1.17%
After fees waived/recaptured ⁽¹⁾	1.25% ⁽²⁾	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recaptured	(0.40%)	(0.29%)	(0.34%)	(0.17%)	(0.25%)
After fees waived/recaptured	(0.31%)	(0.28%)	(0.30%)	(0.14%)	(0.32%)
Portfolio turnover rate	15.67%	25.34%	8.77%	14.66%	19.01%

⁽¹⁾ The Adviser has contractually agreed to limit the operating expenses Fund's Investor Class to 1.24% excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.

⁽²⁾ If interest and tax reclaim expense had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Global Innovators Fund - Institutional Class	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$56.97	\$53.16	\$39.56	\$62.68	\$60.89
Income from investment operations:					
Net investment income (loss)	(0.03)	(0.02)	(0.02)	0.06	(0.04)
Net realized and unrealized gain (loss) on investments and foreign currency	11.65	10.82	15.63	(18.30)	12.89
Total from investment operations	11.62	10.80	15.61	(18.24)	12.85
Less distributions:					
From net investment income	-	-	-	-	-
From net realized gain	(9.62)	(6.99)	(2.01)	(4.88)	(11.06)
Total distributions	(9.62)	(6.99)	(2.01)	(4.88)	(11.06)
Net asset value, end of period	\$58.97	\$56.97	\$53.16	\$39.56	\$62.68
Total return	20.54%	19.83%	39.70%	(29.51%)	21.86%
Ratios/supplemental data:					
Net assets, end of period (millions)	\$38.9	\$47.0	\$46.3	\$33.6	\$64.6
Ratio of expenses to average net assets:					
Before fees waived	1.18% ⁽²⁾	1.10%	1.13%	1.10%	0.99%
After fees waived ⁽¹⁾	1.00% ⁽²⁾	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(0.24%)	(0.14%)	(0.19%)	0.01%	(0.08%)
After fees waived	(0.06%)	(0.03%)	(0.05%)	0.12%	(0.08%)
Portfolio turnover rate	15.67%	25.34%	8.77%	14.66%	19.01%

⁽¹⁾ The Adviser has contractually agreed to limit the operating expenses of the Fund's Institutional Class to 0.99%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.

⁽²⁾ If interest and tax reclaim expense had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

Note 1 - Organization

Guinness Atkinson™ Funds (the “Trust”), was organized on April 28, 1997 as a Delaware business trust and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Currently, the Trust offers twelve separate, series portfolios, each of which has a unique investment objective and strategies. This report covers the five open-end mutual funds: Guinness Atkinson Alternative Energy Fund (the “Alternative Energy Fund”), Guinness Atkinson Asia Focus Fund (the “Asia Focus Fund”), Guinness Atkinson China & Hong Kong Fund (the “China & Hong Kong Fund”), Guinness Atkinson Global Energy Fund (the “Global Energy Fund”), and Guinness Atkinson Global Innovators Fund (the “Global Innovators Fund”), all of which (each a “Fund” and collectively, the “Funds”) are covered by this report. Each Fund is a diversified Fund. The China & Hong Kong Fund began operations on June 30, 1994, the Asia Focus Fund began operations on April 29, 1996, the Global Innovators Fund began operations on December 15, 1998, the Global Energy Fund began operations on June 30, 2004, and the Alternative Energy Fund began operations on March 31, 2006. Each of the Funds is authorized to issue a single class of shares except for the Global Innovators Fund. The Global Innovators Fund is authorized to issue two classes of shares: Investor Class shares and Institutional Class shares. Institutional Class shares of the Global Innovators Fund commenced operations on December 31, 2015.

The shares of each class represent an interest in the same portfolio of investments of the Global Innovators Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative shares outstanding. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

The Alternative Energy Fund, Asia Focus Fund, Global Energy Fund, and Global Innovator Fund’s investment objective is long-term capital appreciation. The China & Hong Kong Fund’s investment objective is long-term capital appreciation primarily through investments in securities of China and Hong Kong.

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financials Statements and there are no resources allocated to the Fund based on performance measurements. The management of the Funds’ Adviser is deemed to be the Chief Operating Decision Maker with respect to the Funds’ investment decisions.

Note 2 - Significant accounting policies

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”.

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America. (“GAAP”).

- A. **Security Valuation.** Securities of the Funds that are traded on a principal exchange (U.S. or foreign) or NASDAQ are valued at the official closing price on each day that the exchanges are open for trading. Securities traded on an exchange for which there have been no sales, and other over-the-counter securities are valued at the mean between the bid and asked prices. Debt securities are valued based on available market quotations received from an independent pricing service approved by the Trust’s Board of Trustees which may utilize both transaction data and market information such as yield, prices of securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Securities for which quotations are not

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

readily available are valued at their respective fair values as determined in good faith by the Funds' Valuation Committee in accordance with procedures established by the Board of Trustees. In determining fair value, the Funds' Valuation Committee take into account all relevant factors and available information. Consequently, the price of the security used to calculate its Net Asset Value may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security's fair value. As a result, different mutual funds could reasonably arrive at different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine. Short-term investments are stated at cost, combined with accrued interest, which approximates market value. Realized gains and losses from securities transactions are calculated using the identified cost method.

Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Funds do not isolate that portion of the results of operations resulting from changes in the currency exchange rate from the fluctuations resulting from changes in the market prices of investments.

Foreign exchange gain or loss resulting from holding of a foreign currency, expiration of a currency exchange contract, difference in exchange rates between the trade date and settlement date of an investment purchased or sold, and the difference between dividends actually received compared to the amount shown in a Fund's accounting records on the date of receipt are shown as net realized gains or losses on foreign currency transactions in the respective Fund's statement of operations.

- B. **Forward Foreign Currency Exchange Contracts.** The Funds may utilize forward foreign currency exchange contracts ("forward contracts") to hedge against foreign exchange fluctuations on foreign-denominated investments under which they are obligated to exchange currencies at specific future dates and at specified rates. All commitments are "marked-to-market" daily and any resulting unrealized gains or losses are included as unrealized appreciation (depreciation) on foreign currency denominated assets and liabilities. The Funds record realized gains or losses at the time the forward contract is settled. Risks may arise upon entering these contracts from the potential inability of a counter party to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar or other currencies. Counterparties to these contracts are major U.S. financial institutions. Please refer to Note 8 for further information on forward foreign currency contracts held in each Fund.
- C. **Restricted Securities.** A restricted security cannot be resold to the general public without prior registration under the Securities Act of 1933. If the security is subsequently registered and resold, the issuers would typically bear the expense of all registrations at no cost to the Fund. Restricted securities are valued according to the guidelines and procedures adopted by the Funds' Board of Trustees.
- D. **Illiquid Securities.** Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that each Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Adviser, at any time determines that the value of illiquid securities held by a Fund exceeds 15% of its net asset value, the Adviser will take steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds' written LRMP.
- E. **Security Transactions, Dividend Income and Distributions.** Security transactions are accounted for on the trade date. Realized gains and losses from securities transactions are calculated using the identified cost

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

method. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. The Funds may be subject to foreign taxation related to capital gains on the sale of securities in the foreign jurisdictions in which they invest. When a capital gain tax is determined to apply, the Funds record an estimated deferred tax liability in an amount that may be payable if securities were disposed of on the valuation date.

- F. **Allocation of Expenses.** Each Fund is charged for those expenses directly attributable to it. Expenses that are not directly attributable to a Fund are allocated among the Funds in proportion to their respective assets or another appropriate method. Expenses such as distribution and service fees, transfer agent fees and expenses with respect to the Global Innovators Fund, that are specific to individual share classes are accrued directly to the respective share class.
- G. **Cash overdraft.** Per the terms of an agreement with Brown Brothers Harriman & Co. ("BBH"), the Funds' Custodian, if a Fund has a cash overdraft on a given day, it will be assessed an overdraft charge of BBH Overdraft Base Rate plus 2.00%. Payables, if any, are reflected as Overdraft Due to Custodian Bank in the Statements of Assets and Liabilities. Expenses from cash overdrafts are included in Interest Expense in the Statements of Operations.
- H. **Concentration of Risk.** The Alternative Energy Fund invests substantially in the alternative energy or energy technology sectors. The Asia Focus Fund invests substantially all of its assets in the Asian continent. The China & Hong Kong Fund invests substantially all of its assets in securities that are traded in China or Hong Kong or that are issued by companies that do a substantial part of their business in China. The Global Energy Fund invests substantially in energy companies; the changes in the prices and supplies of oil and other energy fuels may affect the Fund's investments. The consequences of political, social, or economic changes in the countries or business sectors in which the securities are offered or the issuers conduct their operations may affect the market prices of the Funds' investments and any income generated, as well as the Funds' ability to repatriate such amounts.
- I. **Other Risks.**
- China Currency Risk.* The Funds' 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.

Capital Controls and Sanctions Risk. In 2022, a number of countries imposed capital controls and economic

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

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 a 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, and otherwise cause the Fund to decline in value.

- J. **Use of Estimates.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.
- K. **Reclassifications.** Accounting principles generally accepted in the United States require that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or new asset value per share and were primarily attributed to differences in the treatment of foreign currency and net investment losses. For the year ended December 31, 2025, permanent differences in book and tax accounting have been reclassified as follows:

	Distributable Earnings/(Losses)	Paid in Capital
Alternative Energy Fund	\$ -	\$ -
Asia Focus Fund	-	-
China & Hong Kong Fund	-	-
Global Energy Fund	-	-
Global Innovators Fund	-	-

- L. **Indemnifications.** Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.
- M. **Federal Income Taxes.** The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Funds' tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open tax years ended December 2022 through 2024, and as of and during the year ended December 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds are subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Fund's financial statements. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024.

The Funds did not pay any federal or state and local income taxes. The Funds paid income taxes in foreign jurisdictions during the year ended December 31, 2025. Cash paid for income taxes, net of refunds received, were as follows:

Income taxes by foreign jurisdiction:	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund	Global Energy Fund
Australia	\$ -	\$ 323	\$ -	\$ -
Austria	-	-	-	4,314
Canada	-	-	-	12,550
China	2,147	8,403	47,176	2,744
Denmark	320	-	-	-
France	2,183	-	-	2,251
Germany	4,532	-	-	-
India	-	614	-	-
Ireland	2,239	-	-	-
Italy	-	-	-	3,561
Netherlands	1,484	-	-	-
Norway	-	-	-	5,875
Portugal	-	-	-	2,020
South Korea	305	1,372	-	-
Spain	5,178	-	-	3,510
Sweden	672	-	-	-
Taiwan	-	6,590	-	-
Total Income taxes paid, net of refunds	\$ 19,060	\$ 17,302	\$ 47,176	\$ 36,825

For the year ended December 31, 2025, the Global Innovators Fund had taxes paid in foreign jurisdictions, net of refunds received, that were less than 5% of total income.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

Note 3 - Investment Advisory and Other Agreements

The Trust, on behalf of each Fund, entered into an Investment Advisory Agreement with Guinness Atkinson Asset Management, Inc. (the “Adviser”), under which the Adviser provides the Funds with investment management services. The Adviser furnishes all investment advice, office space, facilities, and most of the personnel needed by the Funds. As compensation for its services, the Adviser is entitled to a monthly fee at the following annual rates based upon the average daily net assets of the Funds:

Alternative Energy Fund	0.80%
Asia Focus Fund	1.00%
China & Hong Kong Fund	1.00%
Global Energy Fund	0.75%
Global Innovators Fund	0.75% on the 1 st \$250 million, 0.50% thereafter

The Funds are responsible for their own operating expenses. The Adviser has contractually agreed to limit each Fund’s total operating expenses (excluding interest, taxes, acquired fund fees and expenses (as defined in Form N1-A), fees and expenses related to services for reclamation or recollection of foreign taxes withheld, dividends on short positions and extraordinary expenses) by reducing all or a portion of its fees and reimbursing the Fund for expenses so that its ratio of expenses to average daily net assets will not exceed the following levels:

	Annual Expense Limit	Expiration Date
Alternative Energy Fund	1.10%	June 30, 2028
Asia Focus Fund	1.98%	June 30, 2028
China & Hong Kong Fund	1.98%	June 30, 2028
Global Energy Fund	1.45%	June 30, 2028
Global Innovators Fund - Investor Class	1.24%	June 30, 2028
Global Innovators Fund - Institutional Class	0.99%	June 30, 2028

The expense ratios shown in the financial highlights may exceed these levels due to expenses incurred, but not covered by the expense limitation agreement.

To the extent that the Adviser waives fees and/or absorbs expenses it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or absorbed and recaptured previously waived subject to the applicable cap. For the year ended December 31, 2025, the Adviser waived fees and absorbed expenses as follows:

	Fees waived and Expenses Absorbed
Alternative Energy Fund	\$ 134,059
Asia Focus Fund	36,916
Global Energy Fund	79,930
Global Innovators Fund	214,972
Total	\$ 465,877

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

At December 31, 2025, the Adviser may recapture a portion of the following amounts that had been paid and/or waived on behalf of the Funds no later than the dates as stated below:

December 31,				
Fund	2026	2027	2028	Total
Alternative Energy Fund	\$ 69,017	\$ 159,088	\$ 134,059	\$ 362,164
Asia Focus Fund	50,668	52,511	36,916	140,095
Global Energy Fund	87,577	76,515	79,930	244,022
Global Innovators Fund	98,690	63,891	214,972	377,553

During the year ended December 31, 2025, the Adviser reimbursed the China & Hong Kong Fund \$1,860 for a trade error. This amount is reported on the Statement of Operations under the caption "Net increase from payments by affiliates".

Foreside Fund Services, LLC acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares.

Mutual Fund Administration, LLC (the "Administrator") acts as the Funds' administrator under an administration agreement. The fees paid to the Administrator for the year ended December 31, 2025, are reported on the Statements of Operations.

Foreside Fund Officer Services, LLC provides Chief Compliance Officer ("CCO") services to the Funds. The fees paid for CCO services for the year ended December 31, 2025, are reported on the Statements of Operations.

The fees paid to non-interested Trustees for the year ended December 31, 2025, are reported on the Statements of Operations.

Certain officers of the Trust are also officers and/or Directors of the Adviser and the Administrator. None of these officers are compensated directly by the Funds.

Note 4 - Distribution Plan

The Trust has adopted a Distribution Plan under Rule 12b-1 of the 1940 Act. The Board of Trustees has not authorized the Funds to make payment under the Distribution Plan. Currently, no payment is being made by the Funds.

Note 5 - Shareholder Servicing Plan

Each Fund has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.25% of its daily average net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers. The Global Innovators Fund – Institutional Class shares do not participate in the Shareholder Servicing Plan.

The fees paid under the Shareholder Servicing Plan for the year ended December 31, 2025, are reported on the Statements of Operations.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

Note 6 - Investment Transactions

The following table presents purchases and sales of securities during the year ended December 31, 2025, excluding short-term investments, to indicate the volume of transactions in each Fund.

	Purchases	Sales
Alternative Energy Fund	\$ 2,950,475	\$ 7,305,725
Asia Focus Fund	1,711,600	2,816,252
China & Hong Kong Fund	5,692,307	9,350,094
Global Energy Fund	934,426	1,519,845
Global Innovators Fund	30,388,606	77,854,012

The Funds did not purchase U.S. Government securities as a part of their long-term investment strategy during the year ended December 31, 2025.

Note 7 - Fair Value Measurements and Disclosures

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of each Fund's investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that a Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of December 31, 2025, in valuing the Funds' assets carried at fair value:

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December 31, 2025 - Continued

Alternative Energy Fund				
Assets Table	Level 1	Level 2	Level 3	Total
Investments, at value				
Common Stocks:				
Basic Materials	\$ -	\$ 1,047,803	\$ -	\$ 1,047,803
Consumer, Cyclical	1,167,075	-	-	1,167,075
Energy	1,272,696	708,587	-	1,981,283
Industrial	4,873,920	4,222,155	-	9,096,075
Technology	1,015,880	619,186	-	1,635,066
Utilities	1,756,434	1,388,388	-	3,144,822
Total Investments, at value	10,086,005	7,986,119	-	18,072,124
Total Assets	\$ 10,086,005	\$ 7,986,119	\$ -	\$ 18,072,124

Asia Focus Fund				
Assets Table	Level 1	Level 2	Level 3	Total
Investments, at value				
Common Stocks:				
Communications	\$ 1,081,984	\$ 1,304,364	\$ -	\$ 2,386,348
Consumer, Cyclical	-	727,976	184,290	912,266
Consumer, Non-cyclical	-	1,880,849	-	1,880,849
Financial	343,476	1,294,374	-	1,637,850
Industrial	-	1,947,712	-	1,947,712
Technology	1,258,270	1,256,015	-	2,514,285
Total Investments, at value	2,683,730	8,411,290	-	11,279,310
Total Assets	\$ 2,683,730	\$ 8,411,290	\$ 184,290	\$ 11,279,310

China & Hong Kong Fund				
Assets Table	Level 1	Level 2	Level 3	Total
Investments, at value				
Common Stocks:				
Communications	\$ 2,162,253	\$ 2,642,119	\$ -	\$ 4,804,372
Consumer, Cyclical	-	7,859,827	-	7,859,827
Consumer, Non-cyclical	-	2,625,274	-	2,625,274
Energy	-	834,603	-	834,603
Financial	-	4,591,566	-	4,591,566
Industrial	-	4,881,152	-	4,881,152
Technology	917,788	-	-	917,788
Total Investments, at value	3,080,041	23,434,541	-	26,514,582
Total Assets	\$ 3,080,041	\$ 23,434,541	\$ -	\$ 26,514,582

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 - Continued

Global Energy Fund				
Assets Table	Level 1	Level 2	Level 3	Total
Investments, at value				
Common Stocks:				
Energy	\$ 6,598,181	\$ 3,662,266	\$ -	\$ 10,260,447
Total Investments, at value	6,598,181	3,662,266	-	10,260,447
Total Assets	\$ 6,598,181	\$ 3,662,266	\$ -	\$ 10,260,447

Global Innovators Fund				
Assets Table	Level 1	Level 2	Level 3	Total
Investments, at value				
Common Stocks:				
Communications	\$ 24,744,695	\$ 5,798,578	\$ -	\$ 30,543,273
Consumer, Cyclical	-	5,729,854	-	5,729,854
Consumer, Non-cyclical	18,800,848	6,690,468	-	25,491,316
Financial	19,309,585	5,918,501	-	25,228,086
Industrial	12,570,174	12,975,902	-	25,546,076
Technology	76,979,463	-	-	76,979,463
Total Investments, at value	152,404,765	37,113,303	-	189,518,068
Total Assets	\$ 152,404,765	\$ 37,113,303	\$ -	\$ 189,518,068

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	Asia Focus Fund	
	Common Stocks	
Balance as of December 31, 2024	\$	-
Transfers into Level 3		184,290
Transfers out of Level 3		-
Total gains or losses for the period		
Realized loss included in earnings (or changes in net assets)		-
Unrealized appreciation (depreciation) included in earnings (or changes in net assets)		-
Included in other comprehensive income		-
Net purchases		-
Net sales		-
Balance as of December 31, 2025	\$	184,290
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	\$	-

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2025:

Fund	Asset Class	Fair Value at December 31, 2025	Valuation Technique(s)	Unobservable Input	Range of Input	Weighted Average	Impact to Valuation from an Increase in Input ⁽¹⁾
Asia Focus Fund	Common Stocks	\$184,290	Market Approach	Liquidity Discount	50%	N/A	Decrease

- ⁽¹⁾ This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

Note 8 - Forward Foreign Currency Contracts

In order to hedge their portfolio and to protect them against possible fluctuations in foreign exchange rates pending the settlement of securities transactions, the Funds may enter into forward foreign currency contracts that obligate them to exchange currencies at specified future dates. At the maturity of a forward contract, a Fund may either make delivery of the foreign currency from currency held, if any, or from the proceeds of the portfolio securities sold. It may also terminate its obligation to deliver the foreign currency at any time by purchasing an offsetting contract. The forward values of amounts due are netted against the forward value of the currency to be delivered, and the net amount is shown as a receivable or payable in the financial statements. The Funds do not have any outstanding forward contracts as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 - Continued

Note 9 - Tax Matters

As of December 31, 2025, the tax basis of investments were as follows:

	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund
Cost of investments for tax purposes	\$ 18,327,233	\$ 7,963,966	\$ 24,736,116
Gross tax unrealized appreciation	4,036,356	4,508,468	6,537,111
Gross tax unrealized depreciation	(4,291,465)	(1,193,124)	(4,758,645)
Net tax unrealized appreciation (depreciation) on investments	(255,109)	3,315,344	1,778,466
Net tax unrealized appreciation (depreciation) on foreign-currency denominated assets and liabilities	291	34	127
Net tax unrealized appreciation (depreciation)*	(254,818)	3,315,378	1,778,593
Undistributed net ordinary income	5,128	18,619	26,964
Undistributed Long-Term Capital Gains	-	1,005,202	-
Post October loss	(89)	(327)	(231)
Capital loss carryforward	(30,722,202)	-	(2,366,499)
Total accumulated gain/(loss)	\$ (30,971,981)	\$ 4,338,872	\$ (561,173)

	Global Energy Fund	Global Innovators Fund
Cost of investments for tax purposes	\$ 10,320,878	\$ 93,760,473
Gross tax unrealized appreciation	1,053,260	96,368,328
Gross tax unrealized depreciation	(1,113,691)	(610,733)
Net tax unrealized appreciation (depreciation) on investments	(60,431)	95,757,595
Net tax unrealized appreciation (depreciation) on foreign-currency denominated assets and liabilities	1,843	38,604
Net tax unrealized appreciation (depreciation)*	(58,588)	95,796,199
Undistributed net ordinary income	5,908	56,390
Undistributed Long-Term Capital Gains	-	11,456,354
Post October loss	-	-
Capital loss carryforward	(26,741,307)	-
Total accumulated gain/(loss)	\$ (26,793,987)	\$ 107,308,943

* The differences between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 - Continued

As of December 31, 2025, the Funds have the following capital loss carryforwards available to offset future realized capital gains:

Capital losses expiring in:	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund	Global Energy Fund	Global Innovators Fund
No Expiration Long-term	\$ 30,722,202	\$ -	\$ 2,366,499	\$ 23,405,277	\$ -
No Expiration Short-term	-	-	-	3,336,030	-
Total	\$ 30,722,202	\$ -	\$ 2,366,499	\$ 26,741,307	\$ -

The tax character of distributions (other than return of capital distributions) paid during 2025 and 2024 fiscal years are as follows:

	2025		2024	
	Ordinary Income	Long-term Capital Gain	Ordinary Income	Long-term Capital Gain
Alternative Energy Fund*	\$ 60,058	\$ -	\$ 50,350	\$ -
Asia Focus Fund	126,425	615,536	46,221	103,508
China & Hong Kong Fund	280,079	-	270,001	-
Global Energy Fund	290,033	-	650,040	-
Global Innovators Fund	699,696	27,734,020	-	23,122,647

* The Alternative Energy Fund had \$4,905 return of capital distribution in 2024.

Note 10 - New Accounting Pronouncements and Regulatory Updates

In the reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure income taxes paid disaggregated by jurisdiction.

Note 11 - Events Subsequent to the Reporting Period End

The Funds have adopted financial reporting rules regarding a subsequent event which requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Funds' related events and transactions that occurred through the date of issuance of the Funds' financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 - Continued

Additional Information (Unaudited)

Supplemental Tax Information

For the year ended December 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Alternative Energy Fund	100%
Asia Focus Fund	92%
China & Hong Kong Fund	100%
Global Energy Fund	100%
Global Innovators Fund	100%

For the year ended December 31, 2025, pursuant to Section 853(b)(3) of the Internal Revenue Code, the Asia Focus Fund and the Global Innovators Fund designate \$615,536 and \$27,734,020 respectively, as long-term capital gains.

Pursuant to Section 853 of the Internal Revenue Code of 1986, as amended, the Funds designate the following income earned from foreign sources and foreign taxes paid for the year ended December 31, 2025:

	Foreign Sourced Income		Foreign Taxes Paid	
	Total Amount	Per Share Amount	Total Amount	Per Share Amount
Alternative Energy Fund	\$ 162,846	\$ 0.03	\$ 19,060	\$ 0.01
Asia Focus Fund	277,656	0.46	17,302	0.03
China & Hong Kong Fund	714,946	0.43	47,021	0.03
Global Energy Fund	331,562	0.78	36,825	0.09
Global Innovators Fund	N/A	N/A	N/A	N/A

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders and Board of Trustees
of Guinness Atkinson Funds**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Alternative Energy Fund, Asia Focus Fund, China & Hong Kong Fund, Global Energy Fund and Global Innovators Fund (the “Funds”), each a series of Guinness Atkinson Funds (the “Trust”), including the schedules of investments, as of December 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the Funds in the Trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
February 27, 2026**

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

Guinness Atkinson Funds
c/o U.S. Bank Global Fund Services, LLC
P.O. Box 219252
Kansas City, MO 64121-9252

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FUNDS