

Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the Guinness Atkinson Global Energy Fund ("Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.gafunds.com/our-funds/global-energy-fund/>. You can also request this information by contacting us at (800) 915-6565.

What were the Fund costs for the last year?

(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 Global Energy Fund	\$159	1.47%

How did the Fund perform last year?

In 2025, the Guinness Atkinson Global Energy Fund produced a total return of 16.90% vs the MSCI World Index (net return) of 21.09%.

What affected the Fund's performance?

Fund performance can be attributed to the following:

Within the portfolio, the strongest performers included:

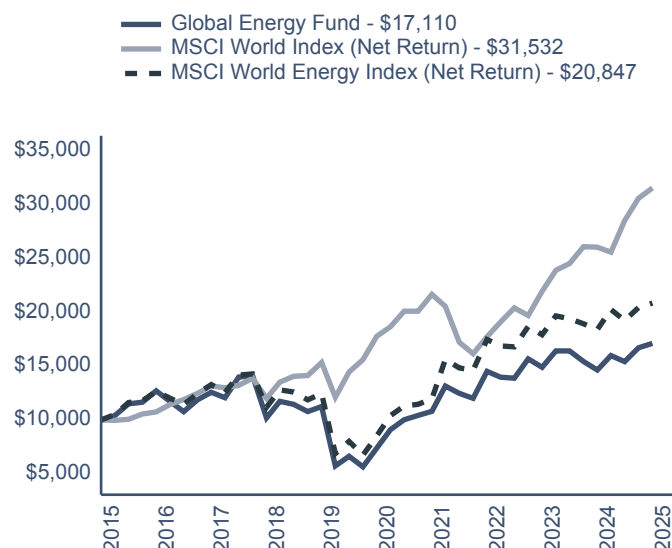
- **European integrateds:** 5 of the top 8 contributors were European integrateds, reflecting strength in broader European stock markets and a tilting away (for BP and Shell) from low-carbon investments back towards growth from fossil fuels. Repsol's bias to middle distillate refining was also a positive, benefitting from Russian export disruption.
- **Canadian integrateds:** Canadian oil benchmarks strengthened slightly versus WTI, boosting cashflows, whilst the political environment for oil in Canada improved. Imperial Oil and Suncor were particular beneficiaries of this and higher refining margins.
- **US refining:** tighter refining capacity kept refining margins higher. Particular beneficiaries included Valero Energy and the US major Exxon.

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

- **Services:** Large-cap diversified service companies Halliburton, Schlumberger and Baker Hughes underperformed, driven by a declining US oil/gas rig count and continued capital discipline from exploration and production (E&P) companies and integrated oils.
- **US E&Ps:** Oil producers such as Devon, Diamondback and ConocoPhillips tend to have the greatest operational leverage in the portfolio to oil prices. With the spot Brent price down by 16% over the year, cashflows for these companies have shrunk.

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

	1 Year	5 Years	10 Years
Guinness Atkinson Global Energy Fund	16.90%	18.24%	5.52%
MSCI World Index (Net Return)	21.09%	12.14%	12.16%
MSCI World Energy Index (Net Return)	13.32%	19.53%	7.62%

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/global-energy-fund/#fund_performance.

What are some key Fund statistics?

(as of December 31, 2025)

Net Assets (\$)	\$10,410,859
Number of Portfolio Holdings	32
Portfolio Turnover Rate (%)	10%
Total Advisory Fees Paid (\$)	(\$5,691)

What did the Fund invest in?

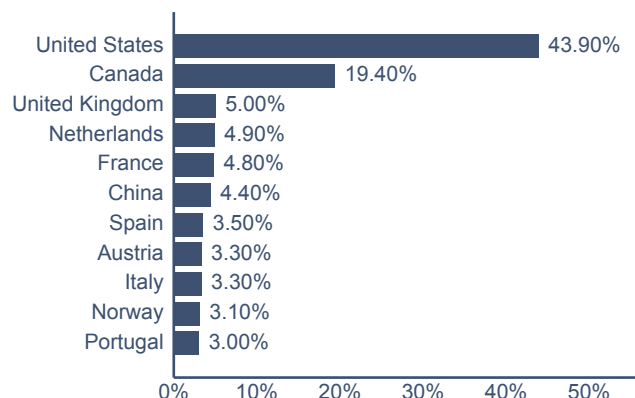
(as of December 31, 2025)

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
Exxon Mobil Corp	5.30%
Shell PLC	4.90%
BP PLC	4.90%
Chevron Corp	4.80%
TotalEnergies SE	4.70%
Valero Energy Corp	4.50%
ConocoPhillips	4.30%
Canadian Natural Resources Ltd	3.80%
Suncor Energy Inc	3.60%
Diamondback Energy Inc.	3.50%

Geographic Breakdown (% of net assets)



How has the Fund changed over the past year?

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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/global-energy-fund/>. You can also request this information by contacting us at (800) 915-6565.

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 (800) 915-6565 (or contact your financial institution). You will be sent individual copies thirty days after your request is received.