

Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the Guinness Atkinson Asia Focus 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/asia-focus-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 Asia Focus Fund	\$227	1.98%

How did the Fund perform during the reporting period?

The Fund rose 29.67% compared the MSCI AC Far East ex Japan Index (Net Return) which rose 40.69%.

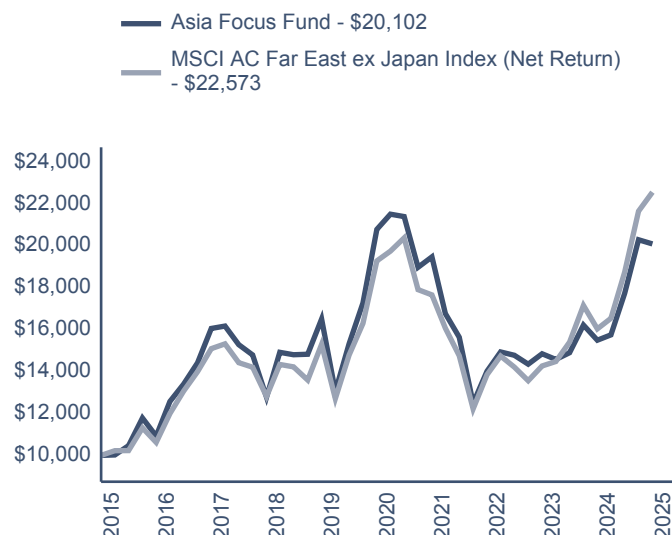
What affected the Fund's performance?

Fund performance can be attributed to the following:

- Asia's economic performance during the year was characterized by trade resilience in the face of US tariffs, by stronger economic growth in China as the real estate market stabilized and new pillar industries achieved greater scale, and by technology manufacturing associated with the boom in artificial intelligence ("AI") capital expenditure.
- The performance of the benchmark was driven by significant stock price increases by a small group of five companies which together account for approximately 40% of the benchmark. The Fund holds four out of the five, but not with the same degree of concentration.
- The Fund's performance was led by these four stocks: Samsung Electronics (+135%) Alibaba (+75%), Taiwan Semiconductor Manufacturing Co (+52%) and Tencent (+44%). We also saw strong performance from small names like Elite Material (+181%), China Medical System, NetEase, Baidu and Ping An Insurance in China and from DBS in Singapore.
- Much of this strength is derived from demand for semiconductors and materials required for the extraordinary growth in infrastructure to support AI. In this group of outperformers we see not only China's progress in its own AI build out, but also signs of stabilization and recovery in its domestic economy.
- The weakest stocks were Corporate Travel Management (-34%), Meituan (-32%) and JD.com (-15%).

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 Asia Focus Fund	29.67%	-0.68%	7.23%
MSCI AC Far East ex Japan Index (Net Return)	40.69%	3.19%	8.47%

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/asia-focus-fund/#fund_performance.

What are some key Fund statistics?

(as of December 31, 2025)

Net Assets (\$)	\$11,220,270
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	16%
Total Advisory Fees Paid (\$)	\$69,104

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 Industry Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.70%
Samsung Electronics Co Ltd	5.50%
Elite Material Co Ltd	4.70%
DBS Group Holdings Ltd	4.50%
Tencent Holdings Ltd	4.40%
NetEase Inc - ADR	4.20%
Sany Heavy Industry Co Ltd	3.90%
Alibaba Group Holding Ltd	3.70%
Ping An Insurance Group Co of China Ltd - H Shares	3.60%
Applied Materials Inc	3.60%

Industry Breakdown (% of net assets)

Sector	% of Net Assets
Electronic Components - Semiconductor	12.50%
Commercial Banks	7.90%
E-Commerce/Services	6.40%
Semiconductor Components - Integrated Circuits	5.70%
Electronic Component Miscellaneous	4.70%
E-Commerce/Products	4.50%
Internet Application Software	4.40%
Entertainment Software	4.20%
Machinery - Construction & Mining	3.90%
Insurance	3.60%
Internet & Direct Marketing Retail	3.50%
Auto - Cars/Light Trucks	3.40%
Machinery - General Industries	3.20%
Textile - Apparel	3.10%
Banks	3.10%
Medical Products	3.10%
Food - Dairy Products	3.00%
Photo Equipment & Supplies	2.80%
Rental Auto/Equipment	2.80%
Metal Processors & Fabricators	2.80%
Pharmaceuticals	2.70%
Personal Care Products	2.60%
MRI/Medical Diagnostic Imaging	2.60%
Building Products - Cement/Aggregates	2.40%
Travel Services	1.60%

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/asia-focus-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.