GUINNESS ATKINSON FUNDS

Guinness Atkinson Global Innovators Fund

Investor Class/IWIRX

Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the Guinness Atkinson Global Innovators 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-innovators-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
Investor Class	$138	1.25%

How did the Fund perform during the reporting period?

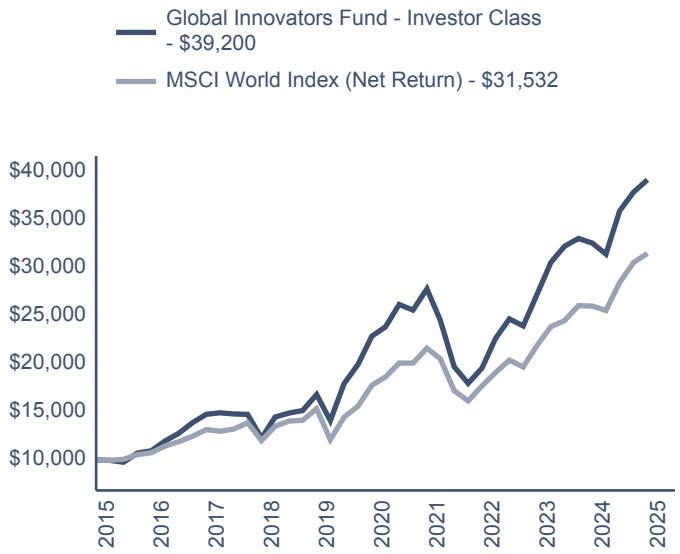
In 2025, the Guinness Atkinson Global Innovators Fund – Investor Class produced a total return of 20.24% vs the MSCI World Index (Net Return) of 21.09%.

Fund performance can be attributed to:

- The Fund benefitted from both positive asset allocation and stock selection within the Information Technology sector, partly driven by the Fund's overweight position to names in the semiconductor industry. Fund holdings LAM Research (+139.2% USD), KLA Corp (+94.5%) and Applied Materials (+59.6%) have all seen increasing semiconductor equipment spending and heightened demand from the ongoing artificial intelligence ("AI") infrastructure buildout.
- The Fund generated positive asset allocation from its relative overweight position to the Communication Services sector. Further, having no exposure to the weaker performing sectors of Consumer Staples, Utilities and Real Estate provided a material benefit to performance.
- Stock selection within the Financials sector acted as the greatest detractor to performance primarily due to the Fund's holding in London Stock Exchange Group (-13.7%). The stock faced weakness from investor concerns over the threat posed by AI to the company's model and datasets, despite delivering strong earnings over the year.
- The Fund's quality approach was a headwind in 2025, with the factor suffering a rare year of underperformance relative to MSCI World. High-quality stocks lagged as optimism surrounding AI fuelled greater risk-taking behaviour.

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 Innovators Fund - Investor Class	20.24%	11.35%	14.64%
MSCI World Index (Net Return)	21.09%	12.14%	12.16%

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-innovators-fund/#fund_performance.

What are some key Fund statistics?

(as of December 31, 2025)

Net Assets ($)	$194,281,731
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	16%
Total Advisory Fees Paid ($)	$1,251,068

What did the Fund invest in?

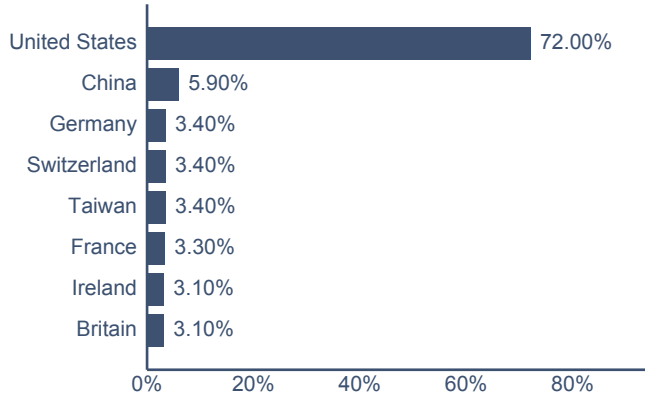
(as of December 31, 2025)

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
Lam Research Corp	3.60%
Applied Materials Inc	3.60%
Salesforce, Inc.	3.50%
Alphabet Inc - A Shares	3.50%
Meta Platforms Inc. - Class A	3.50%
Siemens Healthineers AG	3.40%
Intercontinental Exchange Inc	3.40%
ABB Ltd	3.40%
Danaher Corp	3.40%
Adobe Inc	3.40%

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-innovators-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.