

Prospectus

October 28, 2026

GUINNESS | ATKINSON™

FUNDS

Principal Listing Exchange: NYSE Arca, Inc.

□ Guinness Atkinson™ K-Beauty ETF

Ticker: KBTY

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

Guinness Atkinson™ K-Beauty ETF

Objective

The Guinness Atkinson™ K-Beauty ETF (the “K-Beauty ETF” or the “Fund”) seeks to track the performance, before fees and expenses, of the Indxx K-Beauty Index (the “Index”).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the K-Beauty ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment): None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investments)	
Management Fees ¹	0.55%
Distribution (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.55%

¹ Under the Fund’s advisory agreement, in exchange for a unitary management fee, the Adviser pays all routine and ordinary operating expenses of the Fund, except for: the management fee, interest expenses, taxes, fees related to the reclamation or collection of foreign taxes withheld, acquired fund fees and expenses (if any), brokerage and other transaction expenses, and extraordinary expenses (including litigation).

Example

This Example is intended to help you compare the cost of investing in the K-Beauty ETF with the cost of investing in other investment companies. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

This Example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

1 Year	3 Years
\$56	\$176

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund’s shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund’s performance. The Fund has no operating history and therefore has no portfolio turnover information.

Principal Investment Strategies

The K-Beauty ETF is an index fund. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowing for investment purposes) in securities of companies in the Indxx K-Beauty Index (the “Index”).

The Adviser believes that Korean beauty and personal-care companies (“K-Beauty Companies”) have become a significant and lasting presence in the global cosmetics industry. In 2025, South Korea was the world’s second-largest exporter of cosmetics. Korean brands, the original-design and contract manufacturers that produce a substantial share of the beauty products sold worldwide, and the distributors that bring those products to market together form an increasingly influential part of the global beauty value chain. The Adviser believes this segment is supported by sustained consumer demand, both within South Korea and internationally, reflecting the broad global interest in Korean culture and continued consumer focus on skincare and anti-aging products.

The Adviser further believes that U.S. investors have historically had limited means to gain targeted exposure to this segment, because the relevant companies are listed primarily on South Korean exchanges, relatively few are available as U.S.-listed securities, and broad South Korea or emerging-market funds typically allocate little to the beauty and personal-care sector. The Fund, an exchange-traded fund, seeks to provide targeted exposure to this segment, companies in the K-Beauty value chain.

The Indxx K-Beauty Index is built around four sub-groups of the K-Beauty beauty value chain:

- (1) brand owners — Korean beauty, personal care, cosmetics, aesthetic or dermatological product companies with a connection to South Korea;
- (2) manufacturers — both original design and contract manufacturers as well as component and ingredient suppliers that produce beauty products for brands worldwide;
- (3) distribution and retail — companies that distribute and sell Korean beauty products globally; and
- (4) aesthetics and dermatology — providers of aesthetic and dermatological products, skin boosters, injectables, and devices.

Most of the companies included in the Index will be organized, headquartered, or principally listed on a securities exchange in, or otherwise economically tied to, South Korea. For purposes of the Index and the Fund, K-Beauty companies are companies that derive a substantial portion (25% or more) of their revenue, income, or operating profit from, or devote a substantial portion (25% or more) of their assets to, operating a business that conducts the following types of activities in the Korean beauty industry, as a principal business activity:

- Development of cosmetics or beauty products, including research or technological development, formulation, development or cultivation of ingredients used in beauty products;
- Manufacture (including original development manufacturing (ODM), original equipment manufacturing (OEM), design or contract production);
- Distribution and delivery, including direct-to-consumer, commercial or retail sales, through specialized e-commerce, platforms or intermediaries that focus on or sale of beauty, personal-care, cosmetics, or aesthetic and dermatological products, or their associated tools or equipment, as well as companies that develop or formulate specific methods or technology for delivery of beauty or aesthetic products, such as microencapsulation, shelf stability or other technologies;
- Design or creation of packaging for containment, delivery devices or use of beauty products, such as masks, compacts and other methods for containment or use;

- Identification, development, extraction, cultivation, fermentation or production of ingredients (which may be chemical, artificial, natural, botanical or secretion filtrates (which may include animal secretions (such as mucin) or botanical products)), used in beauty products; and
- Aesthetics and dermatological solutions, which can include beauty products, such as skin or sub-dermal products, as well as injectables and devices.

For purposes of the Index, “beauty products” are products intended principally to enhance appearance, including without limitation cosmetics, skincare, color cosmetics, haircare and scalp care, sun care, baby care, medical recovery or hygiene care, fragrance, nail and lash products, beauty tools and accessories, product delivery technologies (internal or external and including cellular or microscopic delivery innovations), at-home and professional beauty technologies or devices, ingestible products marketed principally for their effect on appearance, and medical aesthetics products such as injectables, dermal fillers, skin boosters, and energy-based aesthetic devices.

The Index also includes, within the scope of K-Beauty Companies, any company that focuses on the creation, synthesis, distribution, research or development, delivery methodology or use of peptides, exosomes, spicules, biomimetic formulations, anti-oxidants, nicotinamide nucleotides (including but not limited to nicotinamide adenine dinucleotide (NAD) and nicotinamide mononucleotide (NMN)) and polydeoxyribonucleotides (PDRN), as well as botulinum toxins, dermal fillers, skin boosters, and energy-based devices supplied for aesthetic use.

For purposes of the Index composition, a K-Beauty Company may be organized, headquartered, or listed in any country, although generally, most K-Beauty Companies are economically tied to South Korea by either being organized, listed on an exchange or primarily traded in South Korea. The Index may include as a component security a company that operates a principal line of business in the K-Beauty value chain but is not organized, listed or primarily traded in South Korea.

The Fund seeks to track the performance, before fees and expenses, of the Index, which is a rules-based index that is owned and administered by Indxx, Inc., (the “Index Provider”). The Index Provider is not affiliated with the Fund, the Adviser, or the Sub-Adviser. The Index is designed to measure the performance of publicly-traded K-Beauty Companies across the Korean beauty value chain. The Index methodology applies revenue, market-capitalization, and liquidity thresholds to select constituents and applies a capped weighting to limit single-name concentration. The Index typically includes between 20 and 35 constituents drawn from an eligible universe of listed companies. The Fund’s policy to invest at least 80% of its net assets in securities of companies in the Index is non-fundamental and may be changed by the Fund’s Board of Trustees without approval upon at least 60 days’ written notice to shareholders.

The Fund’s investment objective, to invest in accordance with the Index, is non-fundamental and may be changed by the Board of Trustees without shareholder approval upon at least 60 days’ prior written notice to shareholders.

The Fund is passively managed and uses an indexing investment approach. The Fund generally will use a replication strategy, which means it will invest in all of the component securities of the Index in approximately the same proportions as the Index, as adjusted for odd lot or minimum lot size requirements; however, the Fund may use a representative sampling strategy under which it holds a representative sample of the securities in the Index when the Adviser or Sub-Adviser believes it is in the best interest of the Fund. The Fund does not seek to outperform the Index and will not take temporary defensive positions when markets decline or appear overvalued.

The Fund will concentrate its investments (that is, invest more than 25% of its assets) in securities economically tied to South Korea to the extent the Index is so concentrated, and the Fund’s investments are likely to be denominated primarily in the South Korean won. The eligible universe is predominantly small- and mid-capitalization, and the majority of companies in the Index are seasoned, revenue-generating companies that are publicly traded. The Fund may invest in companies of any market capitalization to the extent included in the Index. The Fund’s policy to concentrate in companies in the Korean beauty value chain is fundamental, and may not be changed without shareholder approval.

The Fund is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than a diversified fund. In addition, because of the Fund's investment focus, the Fund will concentrate its investments (invest more than 25% of its total assets) in the industries or groups that comprise the Korean Beauty value chain, which is generally companies, as described above, that develop cosmetics, personal care products, and beauty products, as well as medical and aesthetic devices, to approximately the same extent that the Index is so concentrated.

Principal Risks

You can lose money by investing in shares of the K-Beauty ETF. Risks associated with an investment in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective. The Fund is subject to the following risks, which could affect the Fund's net asset value per share ("NAV"), trading price, yield, total return, or the Fund's ability to meet its investment objective.

Thematic Investing Risk. The Fund's strategy is based on the Korean Beauty ("K-Beauty") theme, which is driven by consumer and fashion trends. There is no assurance that the theme will develop or persist as anticipated. Consumer preferences in beauty can shift rapidly, particular product categories or aesthetics can fall out of favor, and the K-Beauty theme may prove faddish. If the theme falls out of favor with consumers or investors, the securities of the companies in the Index and held by the Fund could decline in value together, regardless of the fundamentals of any individual company, and the Fund may underperform funds that do not apply a thematic strategy. Because the theme spans the K-Beauty value chain, the Index, and the Fund's portfolio, will include companies with different business models, including consumer companies and health-care-regulated aesthetics companies, which may respond differently to the same economic, regulatory, or scientific developments.

Geographic Concentration/South Korea Risk. The Fund invests substantially all of its assets in securities economically tied to a single country, South Korea, and is therefore more exposed to the political, economic, regulatory, and market conditions of South Korea than a geographically diversified fund. The South Korean economy is heavily dependent on exports and on trade with a small number of trading partners. The Korean peninsula has an ongoing risk of military conflict and heightened tensions between North and South Korea, and an escalation of hostilities, sanctions, or other geopolitical events could cause sudden and severe declines in the value of the Fund's investments. Although South Korea is classified by some index providers as a developed market, its securities markets may exhibit traits associated with less-developed markets, including greater volatility and custody, clearing, and settlement risks.

Foreign Securities Risk. Investments in non-U.S. securities involve risks not typically associated with U.S. investments, including less liquidity, greater volatility, less complete financial information, different accounting, auditing, and disclosure standards, the possibility of expropriation or confiscatory taxation, and adverse political, social, or diplomatic developments.

Currency Risk. The Fund's investments are denominated primarily in the South Korean won, while the Fund's NAV is determined in U.S. dollars. A decline in the value of the won against the U.S. dollar will reduce the U.S.-dollar value of the Fund's investments, even if the local-currency value of those investments is unchanged or increases. The Fund does not generally expect to hedge its currency exposure.

Foreign Custody and Settlement Risk. Less-developed securities markets are more likely to experience problems with the clearing and settling of trades and with the holding of securities by local banks, agents, and depositories. Delays in settlement could limit the Fund's ability to purchase or sell securities and could subject the Fund to losses.

International Closed-Market Trading and Premium/Discount Risk. Because the Fund's portfolio securities trade on a foreign exchange that is closed when the Fund's listing exchange is open, the value of those securities used to calculate the Fund's NAV may differ from their value during U.S. trading hours. As a result, the Fund's shares may trade at a larger premium or discount to NAV than the shares of ETFs that hold U.S. securities.

Cash Transactions Risk. Unlike many ETFs, the Fund expects to effect a portion of its creations and redemptions for cash rather than in-kind because of the practical difficulties of transacting in foreign portfolio securities in foreign markets. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that transacts exclusively in-kind, and the Fund may incur additional brokerage and transaction costs that may be borne by the Fund and its shareholders.

Industry Concentration Risk. Because the Fund concentrates its investments in the industry or group of industries that comprise companies in the cosmetics, beauty, personal-care, and related aesthetic and dermatological businesses, it will be more susceptible to adverse economic, regulatory, political, and other developments affecting those types of businesses than a fund that does not concentrate its investments.

Consumer and Personal-Care Industry Risk. Companies in the cosmetics and personal-care industries are subject to changes in consumer tastes and preferences, demographic and disposable-income trends, intense competition, reliance on marketing and brand reputation, product-recall and product-liability risks, and the effects of social-media-driven trends, which can shift quickly and unpredictably.

Aesthetics and Dermatology (Health-Care) Industry Risk. A portion of the Index consists of companies that develop and sell aesthetic and dermatological products and devices, including injectables, fillers, skin boosters, and energy-based devices. These companies are subject to government regulation and approval requirements, product-liability claims, reimbursement and pricing pressures, and the risk of product obsolescence, which differ from the risks affecting traditional cosmetics companies.

Non-Diversification Risk. The Fund is non-diversified, which means that it may invest a larger portion of its assets in the securities of a single issuer, or in a small number of issuers, as compared to a diversified fund. As a result, the Fund's NAV and total return may be more volatile, and a decline in the value of a single holding may have a greater impact on the Fund than it would on a diversified fund.

Small- and Mid-Capitalization Company Risk. The Fund invests in small- and mid-capitalization companies, which may be more volatile and less liquid than larger companies, may have more limited financial resources and product lines, and may be more vulnerable to adverse business or economic developments.

Liquidity Risk. Securities in which the Fund invests, particularly those of smaller companies and those trading in a single foreign market, may become difficult to value or to sell at the time or price the Fund would like. The Fund is a passively managed index fund and does not seek to sell a portfolio position unless it is removed from the Index. The Fund has adopted a liquidity risk management plan to oversee the liquidity of the Fund's portfolio.

Passive Strategy/Index Tracking Risk. The Fund is not actively managed and does not seek to outperform the Index or to take defensive positions in declining markets. The Fund's return may not match the return of the Index ("tracking error") for a number of reasons, including Fund fees and expenses, transaction and currency-conversion costs, the use of a representative sampling strategy, the inability to replicate the Index composition due to odd lot or transaction size limitations, regulatory or tax constraints, and timing differences. The Fund will generally hold securities regardless of their investment merit and will not sell a security because its issuer is in financial trouble unless that security is removed from the Index.

Index Provider and Index Methodology Risk. There is no assurance that the Index Provider or its agents will compile, determine, maintain, calculate, or disseminate the Index accurately. Errors in the Index data or methodology may occur and may not be identified or corrected for a period of time, which could adversely impact on the Fund and its shareholders. The Index Provider does not provide any warranty as to the accuracy or completeness of the Index and has no obligation to take the needs of the Fund or its shareholders into consideration in determining, composing, or calculating the Index.

Portfolio Turnover Risk. The Fund's investment strategy may result in portfolio turnover that increases the Fund's transaction costs, including brokerage commissions, currency-conversion costs, and South Korean securities transaction taxes, and may result in higher taxable distributions to shareholders.

New Fund Risk. The Fund is newly organized and has a limited operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

Equity Securities Risk. The Fund invests in publicly-traded equity securities, the value of which may fluctuate, sometimes rapidly and unpredictably.

Market and Global Risk. General market conditions, including inflation, interest-rate changes, global demand, natural disasters, pandemics, armed conflict, and government actions, can affect the value of the Fund's holdings, sometimes sharply and unpredictably.

Fund Cybersecurity Risk. The Fund, its service providers, and the companies in which the Fund invests are subject to varying degrees of cybersecurity risk.

Risks of Investing in ETFs.

Shares May Trade at Prices Other Than NAV. The market price of a Share may be higher than the NAV (a premium) or lower than the NAV (a discount). This risk is heightened in times of market volatility or stress and may be more pronounced for the Fund because its portfolio securities trade on a foreign market that is closed during U.S. trading hours.

Costs of Buying, Selling or Holding Fund Shares. Buying and selling Shares in the secondary market may require the payment of brokerage commissions, and frequent trading may detract from investment returns.

Cash Redemption Risk. The Fund may be required to sell portfolio securities to obtain the cash needed to meet redemptions of Creation Units, which may cause the Fund to recognize taxable gains and incur transaction costs it might not otherwise have incurred.

Absence of Active Trading Market Risk. There is no guarantee that an active trading market for the Fund's shares will develop or be maintained.

Authorized Participant Concentration Risk. Only a limited number of financial institutions may engage in creation or redemption transactions directly with the Fund. If they are unable or unwilling to do so, Shares may trade at a discount to NAV and possibly face delisting.

Small Fund Risk. When the Fund is small or has limited assets, it may experience low trading volume and wider bid/ask spreads, and may be at greater risk of liquidation.

Performance Information

No performance information is presented for the Fund because it has not yet been in operation for a full calendar year. When the Fund has a full calendar year of performance, this section will provide some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at www.gafunds.com.

Investment Adviser and Sub-Adviser

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser (the "Adviser"). Penserra Capital Management LLC serves as the Fund's sub-adviser (the "Sub-Adviser") and is responsible for the day-to-day management of the Fund's portfolio, subject to the oversight of the Adviser and the Board of Trustees. The Sub-Adviser is responsible for executing portfolio transactions on behalf of the Fund.

Dustin Lewellyn, Ernesto Tong and Christine Johanson are the portfolio managers of the Sub-adviser responsible for the Fund. Mr. Lewellyn has been with Penserra since 2012, Mr. Tong since 2015 and Ms. Johanson since 2023. Together, these individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Each has served as a portfolio manager of the Fund since its inception in 2026.

Purchase and Sale of Fund Shares

The K-Beauty ETF is traded on the NYSE Arca exchange. Individual Fund shares may only be bought and sold in the secondary market (the exchange) through a broker or dealer at a market price. Information about the Fund's net asset value, market price, premiums and discounts, and bid/ask spreads is available on the Fund's website at www.gafunds.com.

Only certain large investors that have contractually agreed to be, and have been designated as, Authorized Participants are able to purchase and redeem large blocks of ETF shares directly with the Fund. Purchase and redemption activity conducted by Authorized Participants directly with the Fund will be done in increments of 10,000-share Creation Units, which may be effected wholly or partly in cash. A fixed transaction fee of \$650 per Creation Unit transaction is charged to Authorized Participants. The Fund also imposes a variable transaction fee.

Tax Information

The Fund intends to make distributions that will be taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser and its related companies may pay the intermediary for shareholder services and the maintenance of shareholder accounts. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary or your financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

MORE ABOUT THE FUND'S INVESTMENT STRATEGIES AND RISKS

The Fund invests in equity securities, which include common stocks, preferred stocks, securities convertible into common stocks, and rights and warrants.

Index-Based/Passively Managed

The Fund is passively managed, which means the Fund seeks to track the performance of the Index rather than to outperform it. The Fund does not seek to take temporary defensive positions when markets decline or appear overvalued. The Fund generally apply a replication strategy, which means it will hold the component securities of the Index in approximately the same proportions as the Index, although the Fund may modify positions to account for minimum lot or purchase size, or for other reasons. The Fund may use a representative sampling strategy in which it holds a representative sample of the securities in the Index that collectively has an investment profile similar to that of the Index.

Focus on K-Beauty Companies

The Adviser believes that Korean beauty and personal-care companies (“K-Beauty”) have become a significant and lasting presence in the global cosmetics industry. In 2025, South Korea was the world’s second-largest exporter of cosmetics. Korean brands, the original-design and contract manufacturers that produce a substantial share of the beauty products sold worldwide, and the distributors that bring those products to market together form an increasingly influential part of the global beauty value chain.

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowing for investment purposes) in securities of K-Beauty Companies, as defined in the summary section above and as included in the Index. The Fund expects to achieve this exposure by tracking the Index, the methodology of which applies the specific revenue, market-capitalization, and liquidity thresholds and the classification rules that determine which companies are eligible for inclusion. The Fund’s 80% policy is non-fundamental and will not be changed without at least 60 days’ prior written notice to shareholders.

Investing in a fund that applies a thematic strategy may be more risky than investing in a fund that does not. There is no guarantee that the Korean beauty theme will develop or persist as anticipated, or that the companies in the Index will perform as expected.

The Index and the Index Provider

The Indxx K-Beauty Index (the “Index”) is owned, administered, and calculated by Indxx, Inc. (the “Index Provider”), which is not affiliated with the Fund, the Adviser, or the Sub-Adviser. The Index is a rules-based index designed to measure the performance of K-Beauty Companies across the brand, manufacturing, distribution, and aesthetics/dermatology segments of the Korean beauty value chain. The Index applies revenue, market-capitalization, and liquidity screens, a capped weighting scheme intended to limit single-name concentration, and a scheduled reconstitution and rebalancing. The Fund and the Index are not sponsored, endorsed, sold, or promoted by the Index Provider, and the Index Provider makes no representation regarding the advisability of investing in the Fund. A complete description of the Index methodology is available from the Index Provider.

While the Index Provider may consult with the Adviser prior to effectuating a material change in the Index methodology, the Adviser has no power or discretion with respect to the compilation, calculation or composition of the Index, and changes thereto.

Non-Diversified Status and Concentration

The Fund is non-diversified under the Investment Company Act of 1940, which means it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than a diversified fund. The Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code, which imposes its own diversification requirements that are less restrictive than those applicable to a diversified fund under the 1940 Act. In addition, the Fund will concentrate its investments (invest more than 25% of its total assets) in the personal care products, cosmetics, and beauty industry and related industries comprising the Korean beauty value chain, to approximately the same extent the Index is so concentrated. The Fund's concentration policy is fundamental and may not be changed without shareholder approval.

Economically Tied

We consider an issuer of securities to be a company economically tied to South Korea if it satisfies at least one of the following tests: (1) it is organized under the laws of, or has its headquarters in, South Korea; (2) it derives a significant portion (i.e., 50% or more) of its total revenues or profits from, or devotes 50% or more of its assets to, business in South Korea; or (3) its equity securities are traded principally on a securities exchange in South Korea. By applying these tests, it is possible that a company could be deemed to be economically tied to more than one country. The Fund's currency is U.S. dollars; the Fund's investments are denominated primarily in the South Korean won.

ADDITIONAL RISKS OF INVESTING IN OUR FUNDS

This section further describes the risks of investing in the K-Beauty ETF, expanding on the risks set forth in the summary section above. There is no guarantee that the Fund will meet its investment objective or that the value of the Fund's holdings will increase. If the Fund's value declines, you could lose money.

Thematic and K-Beauty Strategy Risk. The Fund's strategy rests on the premise that demand for Korean beauty and personal-care products and for related aesthetic and dermatological products will grow and persist. This is a forward-looking view, and the K-beauty theme is heavily influenced by consumer preferences, social-media-driven trends, and fashion, all of which can change quickly and unpredictably. Specific product categories, ingredients, or aesthetics that are popular today may fall out of favor, and the theme as a whole may prove faddish. The Index spans a range of business models — from consumer brand owners and contract manufacturers to distributors and to health-care-regulated aesthetics and dermatology companies — that may respond very differently to the same economic, regulatory, or scientific developments. If the K-beauty theme falls out of favor with consumers or investors, the securities of these companies could decline in value together, regardless of the fundamentals of any individual company.

Geographic Concentration and South Korea Risk. Because the Fund invests substantially all of its assets in securities of companies economically tied to South Korea, the Fund's performance is closely tied to the political, economic, regulatory, currency, and market conditions of a single country. The South Korean economy is export-oriented and sensitive to global trade conditions and to conditions among its major trading partners. The Korean peninsula remains subject to the ongoing risk of military conflict, and incidents involving North Korea, the imposition of sanctions, or other geopolitical events could have a sudden and severe adverse effect on the South Korean economy and securities markets and on the value of the Fund's investments. Companies in South Korea are subject to different accounting, disclosure and regulatory regimes as compared to U.S. issuers. South Korean securities markets may also be subject to greater custody, clearing, and settlement risks and to government intervention, including restrictions on foreign ownership of certain securities.

Foreign Securities and Currency Risk. Investing in non-U.S. securities involves additional political, social, economic, legal, regulatory, and currency risks. Foreign securities markets may be less liquid and more volatile than U.S. markets, and foreign issuers may be subject to different accounting, auditing, and disclosure standards. The Fund's investments are denominated primarily in the South Korean won. Changes in the value of the won relative to the U.S. dollar will change the U.S.-dollar value of the Fund's investments and of your investment in the Fund, if the local-currency value declines or rises or is even unchanged. Currency exchange rates can be volatile and can change quickly and unpredictably. The Fund does not generally hedge its currency exposure.

Custody, Settlement, and Closed-Market Trading Risk. Markets in South Korea may have clearance and settlement procedures that differ from those in the United States, and delays or failures in settlement could limit the Fund's ability to buy or sell securities and could cause losses. Because the Fund's portfolio securities trade on a foreign exchange that is closed when the Fund's listing exchange is open, the prices used to value those securities for purposes of calculating the Fund's NAV may not reflect events occurring during U.S. trading hours, and the Fund's shares may trade at a larger premium or discount to NAV, and with wider bid/ask spreads, than ETFs that hold U.S. securities.

Consumer and Personal-Care Industry Risk. Companies in the cosmetics, beauty, and personal-care industries are sensitive to changes in consumer tastes, demographic and disposable-income trends, and the effects of marketing and brand reputation. These companies face intense competition, the risk of rapidly changing, social-media-driven trends, dependence on key products and distribution channels, and product-recall and product-liability exposure. A loss of consumer confidence in a brand or product can have a rapid and significant effect on a company's sales and the value of its securities.

Aesthetics and Dermatology (Health-Care) Industry Risk. A portion of the Index consists of companies that develop, manufacture, or distribute aesthetic and dermatological products and devices, including botulinum toxins, dermal fillers, skin boosters, and energy-based devices. These companies are subject to government regulation and approval requirements, the risk of product-liability claims, reimbursement and pricing pressures, the risk of adverse clinical or safety findings, and competition and product obsolescence. These risks differ from, and are in addition to, the risks affecting traditional cosmetics and personal-care companies.

Concentration and Diversification Risk. Because the Fund concentrates its investments in the industry or group of industries that comprise the K-beauty value chain (generally, cosmetics, beauty, personal-care, and related aesthetic and dermatological industries) and is non-diversified, it is more exposed to developments affecting those industries and to the performance of individual issuers than a more broadly diversified fund. Adverse developments — including changes in consumer demand, regulation of cosmetics or aesthetic-medical products (or their inputs or ingredients), trade or tariff measures, or investor sentiment toward the sector — may cause the Fund's NAV and total return to be more volatile, and a decline in a single holding may have a greater effect on the Fund than on a diversified fund.

Passive Strategy and Index Tracking Risk. The Fund is not actively managed and seeks only to track the Index. The Fund generally will not sell a security because of current or projected performance of an issuer, or because its value has declined, unless that security is removed from the Index. The Fund's return may not match the return of the Index because of Fund fees and expenses, transaction and currency-conversion costs, the use of a representative sampling strategy, limitations such as odd lot or minimum lot size restrictions that affect the Fund's ability to acquire share lots, the timing of the Fund's purchases and sales relative to changes in the Index, regulatory and tax requirements, and the effect of foreign-market closings on valuation. These differences are referred to as "tracking error" and may be greater for a fund, like the Fund, that invests in foreign securities. Tracking error risks may be heightened during times of increased market volatility or unusual market conditions.

Index Provider and Index Methodology Risk. The Fund's ability to achieve its investment objective depends on the Index Provider's ability to compile, maintain, and calculate the Index accurately. Errors in the Index's data, computation, construction, or methodology may occur from time to time and may not be identified or corrected for a period of time, which could cause the Fund to hold securities that do not reflect the intended methodology and could adversely affect the Fund and its shareholders. The Index Provider does not guarantee the accuracy or completeness of the Index and has no obligation to consider the needs of the Fund or its shareholders.

Equity Securities Risk. The Fund invests in publicly-traded equity securities, the value of which may fluctuate, sometimes rapidly and unpredictably, based on a company's financial condition and on macro-economic factors such as interest rates, inflation, and global market conditions, as well as non-economic factors such as market perceptions and political events. Equity security valuations can change rapidly during times of increased market volatility or unusual market conditions, and impacts of changes in equity security valuations may be temporary or may last for extended periods.

Market and Global Risk. Global financial markets can be affected by inflation, interest rates, global demand, natural disasters, pandemics, armed conflict, terrorism, regulatory events, and government controls, any of which could cause the value of the Fund's securities, and the Fund's NAV and market price, to fluctuate significantly. Economies and markets are increasingly interconnected, so events in one country or region can affect issuers and markets elsewhere. These market fluctuations may be temporary or may last for extended periods, and may be independent of factors affecting an underlying company's principal business activities.

Small- and Mid-Capitalization Company Risk. The Fund invests in small- and mid-capitalization companies. The securities of such companies may be more volatile and less liquid than those of larger, established companies, may have wider bid/ask spreads, and may be more vulnerable to adverse business or economic developments.

Liquidity Risk. Securities in which the Fund invests may become illiquid, which could prevent the Fund from selling such securities at the time or price it would like. The Fund has adopted a liquidity risk management program to manage liquidity risk.

Fund Cybersecurity Risk. The Fund, its service providers, and the companies in which the Fund invests are subject to varying degrees of cybersecurity risk. A cybersecurity incident could, among other things, interfere with the processing of shareholder transactions, affect the Fund's ability to calculate its NAV, or expose confidential information.

Risks of Investing in ETFs

Shares May Trade at Prices Other Than NAV. Shares of the Fund is listed for trading on the NYSE Arca and are bought and sold in the secondary market at market prices. The market price of Shares may differ from the Fund's NAV; the Fund's Shares may trade at a premium or discount to NAV. This risk is heightened in times of market volatility or stress and may be more pronounced for the Fund because its portfolio securities trade on a foreign market that is closed during U.S. trading hours.

Costs of Buying or Selling Shares. Investors buying or selling Shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors trading small numbers of Shares. Because of the bid/ask spread, frequent trading may significantly reduce investment returns.

Cash Redemption Risk. The Fund expects to pay cash in connection with a portion of the redemption of Creation Units, which may require the Fund to sell portfolio securities to obtain the cash needed, potentially causing the Fund to recognize taxable gains it might not otherwise have recognized and to incur additional transaction costs.

Absence of Active Trading Market Risk. There is no guarantee that an active trading market for the Fund's shares will develop or be maintained, or that the Shares will continue to be listed or trade at any particular volume.

Authorized Participant Concentration Risk. Only a limited number of financial institutions may act as Authorized Participants. To the extent they are unable or unwilling to engage in creation or redemption transactions and no other Authorized Participant steps in, Shares may trade at a material discount to NAV and may face delisting.

Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information. The Fund operates in a transparent manner with respect to Fund holdings, and the Fund's portfolio holdings are disclosed each business day on the Fund's website at www.gafunds.com.

MANAGEMENT OF THE FUND

Investment Adviser

Guinness AtkinsonTM Asset Management, Inc. is the investment adviser for the K-Beauty ETF. The Adviser supervises all aspects of the Fund's operations, subject to the oversight of the Board of Trustees, and has overall responsibility for the Fund's investment program.

Contractual Advisory Fee Rate:	K-Beauty ETF	0.55%
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Under the advisory agreement, the Adviser has agreed that, in exchange for a unitary management fee calculated and accrued daily and payable monthly, it will arrange for and pay for all routine and ordinary expenses required for Fund operations, including the fees of the Sub-Adviser and the index license, except for: the management fees, interest expenses, taxes, fees related to the reclamation or collection of foreign taxes withheld, acquired fund fees and expenses (if any), brokerage and other transaction expenses, and extraordinary expenses (including litigation).

Guinness AtkinsonTM is a Delaware corporation with offices in the United States and London. The U.S. offices are located at 251 South Lake Avenue, Suite 800, Pasadena, California 91101. Guinness Atkinson'sTM London offices are located at 18 Smith Square, Westminster, London, SW1P 3HZ, United Kingdom. Guinness AtkinsonTM managed approximately \$369.1 million in mutual fund and exchange-traded fund assets as of September 30, 2026.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreement and the sub-advisory agreement for the Fund will be available in the Fund's first annual or semi-annual report to shareholders following commencement of operations.

Sub-Adviser

Penserra Capital Management LLC (the "Sub-Adviser") serves as the sub-adviser to the K-Beauty ETF and is responsible for the day-to-day management of the Fund's portfolio, including implementing the Fund's investment strategy by investing fund assets in the companies included in the Index and placing portfolio transactions, subject to the oversight of the Adviser and the Board of Trustees. For its services, the Sub-Adviser is paid a sub-advisory fee by the Adviser out of the Adviser's own resources, including the unitary management fee; the Fund does not pay the Sub-Adviser directly.

Penserra Capital Management LLC is a New York limited liability company located at 4 Orinda Way, Suite 100A, Orinda, California 94563. The Sub-Adviser is controlled by Dustin Lewellyn and George Madrigal, by virtue of their indirect ownership of greater than 25%.

A discussion regarding the basis for the Board of Trustee's approval of the Investment Sub-Advisory Agreement for the Fund will be available in the fund's first annual or semi-annual report to shareholders following commencement of operations.

Portfolio Management

Dustin Lewellyn, Ernesto Tong and Christine Johanson are the portfolio managers of the Sub-Adviser responsible for the Fund. Mr. Lewellyn has been with Penserra since 2012, Mr. Tong since 2015 and Ms. Johanson since 2023. Together, these individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. The Statement of Additional Information provides additional information about each portfolio manager's compensation, other accounts managed, and ownership of securities in the Fund.

Distribution Plan & Payments to Dealers

Distribution Plan. The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act, which permits the Fund to pay Rule 12b-1 fees not to exceed 0.10% per year of the Fund's average daily net assets. No such fee is currently paid, and the Board of Trustees has not approved the commencement of payments under the Rule 12b-1 Distribution Plan. The Fund does not plan to make payments under the Rule 12b-1 Plan currently, and the Fund will provide 60 days' notice to shareholders before making payments under the Rule 12b-1 Plan.

Additional Payments to Dealers. The Adviser and its affiliates may make payments to dealers or other financial intermediaries and service providers for shareholder servicing activities, out of their own resources, including the profits from the advisory fee the Adviser receives from the Fund. You should ask your financial intermediary for more details about any such payments it receives.

SHAREHOLDER INFORMATION

How to Purchase, Exchange, and Sell Shares

Transactions in shares of the Fund occur in the primary market and the secondary market. Only Authorized Participants that have executed an agreement with the Fund's distributor can create and redeem shares directly from the Fund in Creation Units of 10,000 shares, which may be effected wholly or partly in cash and are expected to be effected primarily in cash. Shares of the Guinness Atkinson™ K-Beauty ETF trade on the NYSE Arca exchange during the trading day. Fund shares are bought and sold at a market price. There is no minimum investment for purchases made on the listing exchange.

Book Entry. Fund shares are held in book-entry form. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding ETF shares.

Frequent Trading. Because Fund shares are traded in the secondary market, the Board of Trustees has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing of Fund shares.

Pricing Fund Shares

Market Price. Shares of the Guinness Atkinson™ K-Beauty ETF trade in the secondary market at market prices, which may differ from the NAV per share.

Net Asset Value. The NAV of the Fund is determined at the close of regular trading of the NYSE (generally 4:00 p.m. Eastern Time) on each day the NYSE is open.

Fair Value Pricing. Because the Fund's portfolio securities trade principally on a South Korean exchange that is closed when the Fund calculates its NAV, the Fund expects to use fair-value pricing periodically. If market quotations are not readily available or do not, in the Adviser's judgment, accurately reflect fair value, or if events occurring after the close of the foreign market are likely to have changed the value of a security, the security will be valued at its fair value as determined in good faith under procedures approved by the Board of Trustees. Fair-value pricing involves judgment, and the fair value assigned to a security may differ from the price the Fund could obtain on a sale.

Premium/Discount Information. The Fund has not commenced operations as of the date of this prospectus. When available, information showing the number of days the Fund's shares traded at a premium or discount to NAV will be available at www.gafunds.com.

Distributions and Taxes

Dividends and Capital Gains Distributions. The Fund will distribute all or most of its net investment income and net capital gains to shareholders at least annually.

Distributions to Shareholders. Qualified dividends will generally be taxed at long-term capital-gain rates. Nonqualified dividends and distributions of short-term capital gains will generally be taxable as ordinary income.

Foreign-Source Income and Withholding Taxes. Because the Fund invests primarily in foreign securities, a portion of the Fund's investment income may be subject to foreign income taxes withheld at the source. If more than 50% of the value of the Fund's total assets at the close of its taxable year consists of foreign securities, the Fund may elect to "pass through" to its shareholders certain foreign income taxes paid; otherwise, such taxes will reduce the Fund's income and will not be separately creditable or deductible by shareholders.

Gain or Loss on Sale of Fund Shares. You may recognize either a gain or a loss when you sell Fund shares.

Withholding Taxes. The Fund may be required to withhold U.S. federal income tax (currently 24%) for shareholders who fail to provide correct taxpayer identification numbers.

Cost Basis Reporting. Because Fund shares are held through financial intermediaries, cost-basis reporting is handled by the shareholder's broker or other financial intermediary, which determines the cost-basis method applied to the shareholder's account. Shareholders should consult their broker or other financial intermediary and their tax adviser regarding cost-basis reporting and elections.

Shareholders should consult a tax professional regarding their particular situation, including the application of state, local, and foreign taxes.

More information concerning distributions and taxes is contained in the Fund's statement of additional information.

FINANCIAL HIGHLIGHTS

Financial highlights information is not available because the Fund has not yet commenced operations as of the date of this prospectus.

NOTICE

Shares of the Guinness Atkinson™ K-Beauty ETF are not sponsored, endorsed, sold, or promoted by the NYSE Arca (the “Listing Exchange”). The Listing Exchange makes no representation or warranty, express or implied, to the owners of the Fund’s shares or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly.

“Indxx” is a service mark of Indxx, Inc. and has been licensed for use for certain purposes by the Adviser. The Fund is not sponsored, endorsed, sold or promoted by Indxx. Indxx makes no representation or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or in the ability of the Indxx K-Beauty Index to track general market performance of companies in the K-Beauty value chain. Indxx has no obligation to take the needs of the Adviser or Fund shareholders into consideration in determining, composing or calculating the Underlying Index. Indxx is not responsible for and has not participated in the determination of the timing, amount or pricing of the Fund shares to be issued or in the determination or calculation of the equation by which the Fund shares are to be converted into cash. Indxx has no obligation or liability in connection with the administration, marketing or trading of the Funds.

Statement of Additional Information. The Statement of Additional Information (“SAI”) provides a more complete discussion about the Fund and is incorporated by reference into this prospectus, which means it is legally part of this prospectus.

Annual and Semi-Annual Reports. When available, these reports will contain additional information about the Fund’s investments and a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during its most recent fiscal period.

To Review or Obtain this Information. The SAI, shareholder reports, and other information are available without charge by emailing mail@gafunds.com, calling 866-307-5990, visiting www.gafunds.com, or through the EDGAR Database at <https://www.sec.gov>.

Website: www.gafunds.com

Email: mail@gafunds.com

Investment Company Act file no. 811-08360