

Semi-Annual Shareholder Report

June 30, 2025

This semi-annual shareholder report contains important information about the Guinness Atkinson Global Innovators Fund ("Fund") for the period of January 1, 2025 to June 30, 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.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last six months?

(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
Institutional Class	\$52	0.99%

How did the Fund perform during the reporting period?

In the first half of 2025, the Guinness Atkinson Global Innovators Fund – Institutional Class produced a total return of 10.46% vs the MSCI World Index (net return) of 9.47%.

What affected the Fund's performance?

Fund performance can be attributed to:

- The Fund overweight position to the Information Technology sector provided the greatest tailwind to outperformance, bolstered by strong selection effects within the sector. Fund holding Amphenol delivered strong gains (+42.8% USD), though the Fund benefitted from an underweight position to Apple (-17.9% USD) as the stock has struggled in the face of tariffs and related supply chain disruptions.
- The Fund also benefitted from strong stock selection within the Consumer Discretionary and Communication Services sectors driven by off benchmark holding Anta Sports (+21.6% USD) and Netflix (50.2% USD) which delivered stellar performance.
- With the prospect of a changing regulatory environment and the threat of tariffs, stocks within the Healthcare sector struggled, creating a slight headwind to performance, namely Novo Nordisk (-18.9% USD) and Thermo Fisher (-21.9% USD).
- From an asset allocation perspective, the Fund benefitted from a zero-weight allocation to Energy, Consumer Staples, Materials and Real Estate.

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.

— Global Innovators Fund - Institutional Class - \$35,796
— MSCI World Index (Net Return) - \$27,533



Average Annual Total Return

	6 Months (Actual)	1 Year	5 Years	10 Years
Guinness Atkinson Global Innovators Fund - Institutional Class	10.46%	11.69%	15.19%	13.60%
MSCI World Index (Net Return)	9.47%	16.26%	14.55%	10.66%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

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 June 30, 2025)

Net Assets (\$)	\$198,382,391
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	1%

What did the Fund invest in?

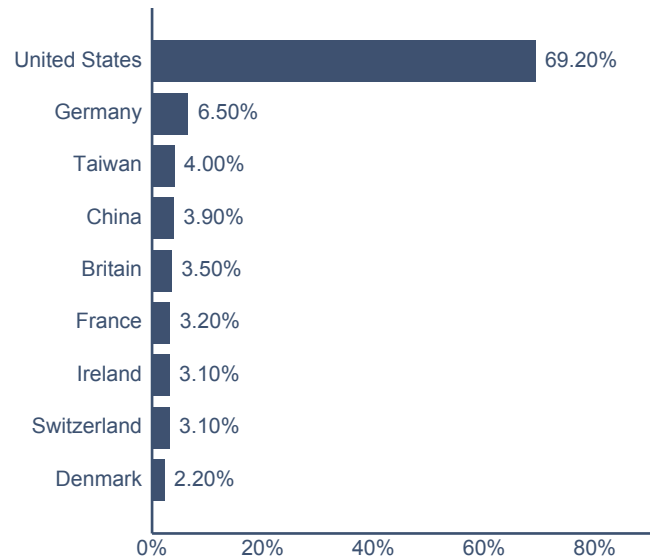
(as of June 30, 2025)

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
Netflix Inc	4.20%
Amphenol Corp	4.10%
NVIDIA Corp	4.10%
Taiwan Semiconductor Manufacturing Co Ltd	3.90%
ANTA Sports Products Ltd	3.90%
Meta Platforms Inc. - Class A	3.80%
Intuit Inc	3.80%
Mastercard Inc	3.70%
KLA-Tencor Corp	3.70%
Intercontinental Exchange Inc	3.60%

Geographic Breakdown (% of net assets)



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, the Trust may mail only one copy of Funds' prospectus and each annual and semi-annual report 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). The Trust will be sending you individual copies thirty days after receiving your request.