



SmartETFs
by Guinness Atkinson

JUNE 30, 2025

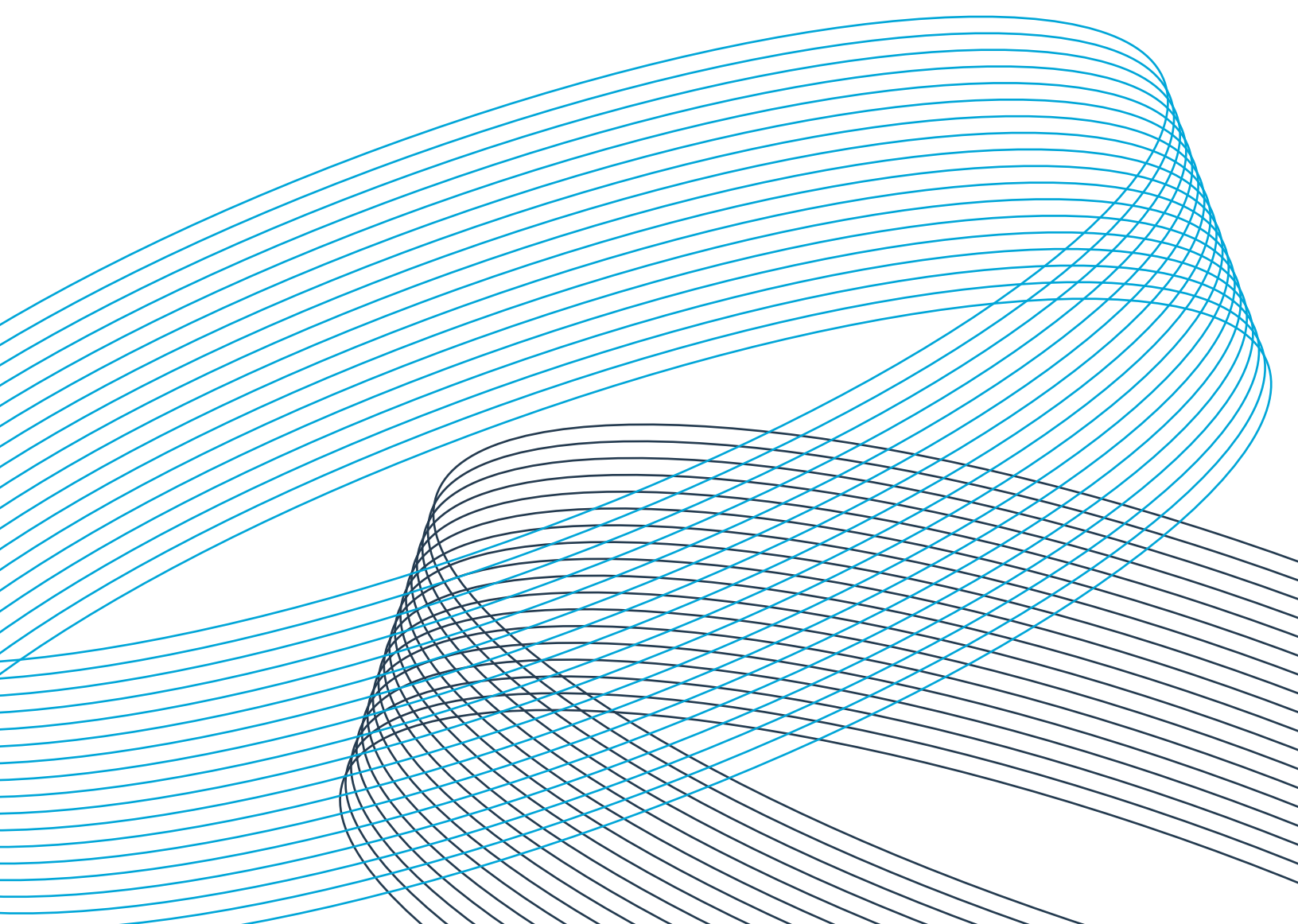
Semi-Annual Financials & Other Information

MOTO | The SmartETFs Smart Transportation & Technology ETF

SOLR | The SmartETFs Sustainable Energy II ETF

ADIV | The SmartETFs Asia Pacific Dividend Builder ETF

DIVS | The SmartETFs Dividend Builder ETF



Smart Transportation & Technology ETF
Sustainable Energy II ETF
Asia Pacific Dividend Builder ETF
Dividend Builder ETF

The SmartETFs are each a series of Guinness Atkinson™ Funds

Table of Contents

Please note the Financials and Other Information only contains Items 7-11 required on Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights	
Schedule of Investments	
Smart Transportation & Technology ETF	3
Sustainable Energy II ETF	5
Asia Pacific Dividend Builder ETF	6
Dividend Builder ETF	8
Statements of Assets and Liabilities	10
Statements of Operations.....	12
Statements of Changes in Net Assets.....	14
Financial Highlights	17
Notes to Financial Statements.....	21
Item 8. Changes in and Disagreements with Accountants	29
Item 9. Proxy Disclosures	29
Item 10. Remuneration Paid to Directors, Officers, and Others	29
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract	29

This report and the financial statements contained herein are provided for the general information of the shareholders of the SmartETF Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective shareholder report and prospectus.

SmartETFs Smart Transportation & Technology ETF
Schedule of Investments
at June 30, 2025 (Unaudited)

Shares	Common Stocks: 95.8%	Value
	Other: 6.6%	
2,976	Darling Ingredients Inc.*	\$ 112,909
932	Quanta Services Inc.	<u>352,370</u>
		<u>465,279</u>
	Smart Transportation: 32.7%	
1,974	Aptiv PLC*	134,666
18,000	BYD Co. Ltd.	280,894
1,464	Continental AG	127,776
1,093	Daimler Truck Holding AG	51,714
12,000	Denso Corp.	162,547
108,000	Geely Automobile Holdings Ltd.	219,578
6,978	Johnson Matthey PLC	166,268
3,024	Kia Corp.	216,549
2,664	Mercedes-Benz Group AG*	155,917
5,220	Mobileye Global Inc - A*	93,856
4,908	Sensata Technologies Holding	147,780
878	Tesla Inc.*	278,905
9,396	Volvo AB Class B	<u>263,550</u>
		<u>2,300,000</u>
	Technology: 5.1%	
1,596	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	<u>361,478</u>
	Transportation Technology: 51.3%	
1,536	Alphabet Inc. Class C	272,471
4,152	Amphenol Corp. Class A	410,010
1,026	Analog Devices Inc.	244,208
9,864	Dana Inc.	169,168
856	Eaton Corp. PLC	305,583
3,396	Gentherm Inc.*	96,073
17,544	Hexagon AB Class B	176,442
5,586	Infineon Technologies AG - ADR	237,618
372	LG Chem Ltd.	58,144
2,212	NVIDIA Corp.	349,474
936	NXP Semiconductors NV	204,507
2,520	ON Semiconductor Corp.*	132,073
2,574	Power Integrations Inc.	143,887
10,900	Renesas Electronics Corp.*	135,422
500	Samsung SDI Co., Ltd.	63,851
1,014	Siemens AG	259,948
1,626	Skyworks Solutions Inc.	121,170
1,368	TE Connectivity Ltd.	<u>230,741</u>
		<u>3,610,790</u>
	Total Common Stocks (Cost \$6,568,281)	<u>6,737,547</u>

The accompanying notes are an integral part of these financial statements.

SmartETFs Smart Transportation & Technology ETF
Schedule of Investments
at June 30, 2025 (Unaudited)

Shares	Preferred Stocks: 2.0%	Value
	Preferred Stocks	
	Smart Transportation: 2.0%	
1,356	Volkswagen AG	\$ 143,138
	Total Preferred Stocks (Cost \$277,433)	<u>143,138</u>
	Total Investments (Cost \$6,845,714): 97.8%	6,880,685
	Other Assets in Excess of Liabilities: 2.2%	154,921
	Total Net Assets - 100.0%	<u><u>\$ 7,035,606</u></u>

* Non-income producing security.
ADR - American Depository Receipt
PLC - Public Limited Company

SmartETFs Sustainable Energy II ETF
Schedule of Investments
at June 30, 2025 (Unaudited)

Shares	Common Stocks: 96.7%	Value
	Electrification: 23.8%	
1,698	Aptiv PLC*	\$ 115,838
1,650	Amphenol Corp	162,938
3,408	Infineon Technologies AG	144,970
5,048	Johnson Matthey PLC	120,281
406	LG Chem Ltd.	63,458
548	NXP Semiconductors NV	119,733
1,854	ON Semiconductor Corporation*	97,168
3,272	Sensata Technologies Holding	98,520
		<u>922,906</u>
	Energy Efficiency: 20.0%	
2,722	Ameresco Inc.*	41,347
6,524	Atlas Copco AB	105,390
266	Carlisle Cos Inc	99,324
418	Hubbell Inc.	170,715
516	Installed Building Products Inc	93,045
608	Owens Corning	83,612
420	Trane Technologies PLC	183,712
		<u>777,145</u>
	Renewable Energy Generation: 18.4%	
105,994	China Longyuan Power Group Corp Ltd.	95,463
9,710	Iberdrola SA	186,307
2,268	Nextera Energy Inc.	157,445
1,652	Ormat Technologies Inc.	138,372
1,930	Prysmian SpA	136,486
		<u>714,073</u>
	Renewable Equipment Manufacturing: 34.5%	
4,432	Canadian Solar Inc.*	48,929
518	Eaton Corp. PLC	184,921
846	Enphase Energy Inc.*	33,544
634	First Solar Inc.*	104,952
1,115	Itron Inc.*	146,767
1,410	Legrand SA	188,497
686	Schneider Electric SE	182,448
702	Siemens AG	179,964
2,842	Spie SA	159,673
3,794	Vestas Wind Systems A/S	56,914
158,000	Xinyi Solar Holdings Ltd.	50,118
		<u>1,336,727</u>
	Total Common Stocks (Cost \$3,880,671)	<u>3,750,851</u>
	Total Investments (Cost \$3,880,671): 96.7%	3,750,851
	Other Assets in Excess of Liabilities: 3.3%	128,168
	Total Net Assets - 100.0%	<u><u>\$ 3,879,019</u></u>

* Non-income producing security.
PLC - Public Limited Company

SmartETFs Asia Pacific Dividend Builder ETF
Schedule of Investments
at June 30, 2025 (Unaudited)

Shares	Common Stocks: 100.0%	Value
Australia: 10.8%		
33,327	Corporate Travel Management Ltd.	\$ 303,742
4,556	JB Hi-Fi Ltd.	330,838
144,915	Metcash Ltd.	372,863
18,671	Sonic Healthcare Ltd.	329,154
		<u>1,336,597</u>
China: 33.9%		
402,000	China Construction Bank Corp. - H Shares	405,587
252,000	China Medical System Holdings	385,225
70,000	China Merchants Bank Co., Ltd. - H Shares	489,111
174,500	China Overseas Land & Investment Ltd.	302,765
108,600	China Resources Gas Group Ltd.	277,381
512,000	Industrial and Commercial Bank of China Ltd. - H Shares	405,689
81,700	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	318,206
2,551	NetEase Inc. - ADR	343,314
58,500	Ping An Insurance Group Company of China Ltd. - H Shares	371,496
42,200	Shenzhou International	299,971
150,900	Suofeiya Home Collection - A Shares	295,339
40,094	Zhejiang Supor Cookware - A Shares	293,441
		<u>4,187,525</u>
Hong Kong: 5.8%		
87,500	BOC Hong Kong Holdings Ltd.	380,098
62,477	Link REIT/The	333,478
		<u>713,576</u>
India: 2.6%		
16,612	Tech Mahindra Ltd.	326,696
		<u>326,696</u>
Indonesia: 2.3%		
1,209,200	Bank Rakyat Indonesia Persero	278,559
		<u>278,559</u>
Malaysia: 2.5%		
302,400	Public Bank Bhd	309,436
		<u>309,436</u>
Singapore: 8.2%		
165,254	Capland Ascendas - REIT	348,286
197,800	CapitaLand Integrated Commercial Trust - REIT	337,548
9,305	DBS Group Holdings Ltd.	328,631
		<u>1,014,465</u>
South Korea: 2.8%		
44,954	Korean Reinsurance Co	340,188
		<u>340,188</u>

The accompanying notes are an integral part of these financial statements.

SmartETFs Asia Pacific Dividend Builder ETF
Schedule of Investments
at June 30, 2025 (Unaudited)

Shares	Common Stocks: 100.0%	Value
	Taiwan: 20.4%	
47,000	Catcher Technology Co., Ltd.	\$ 340,999
11,260	Elite Material Co., Ltd.	339,881
64,317	Hon Hai Precision Industry Co., Ltd.	354,382
4,265	Largan Precision Co., Ltd.	347,389
26,000	Nien Made Enterprise Co., Ltd.	362,594
19,800	Novatek Microelectronics Corp.	369,302
1,785	Taiwan Semiconductor Manufacturing Co., Ltd.	404,285
		<u>2,518,832</u>
	Thailand: 2.4%	
99,000	Tisco Financial Group PCL/Foreign	<u>295,124</u>
	United States: 8.3%	
2,889	Aflac Inc.	304,674
1,364	Broadcom Inc.	375,987
2,130	QUALCOMM Inc.	339,224
		<u>1,019,885</u>
	Total Common Stocks (Cost \$10,361,486)	<u>12,340,883</u>
	Total Investments (Cost \$10,361,486): 100.0%	12,340,883
	Liabilities in Excess of Other Assets: 0.0%	(2,143)
	Total Net Assets - 100.0%	<u><u>\$ 12,338,740</u></u>

ADR - American Depository Receipt

PCL - Public Company Limited

REIT - Real Estate Investment Trust

SmartETFs Dividend Builder ETF
Schedule of Investments
at June 30, 2025 (Unaudited)

Shares	Common Stocks: 98.7%	Value
	Denmark: 2.2%	
13,376	Novo Nordisk A/S	928,308
	France: 8.8%	
16,233	Danone SA	1,326,166
10,221	Publicis Groupe	1,151,873
4,409	Schneider Electric SE	1,172,611
		<u>3,650,650</u>
	Germany: 3.5%	
4,456	Deutsche Boerse AG	1,453,310
	Ireland: 2.6%	
12,273	Medtronic PLC	1,069,837
	Sweden: 5.3%	
36,832	Assa Abloy AB-B	1,149,108
66,055	Atlas Copco	1,067,064
		<u>2,216,172</u>
	Switzerland: 8.7%	
20,192	ABB Ltd.	1,203,886
13,049	Nestle SA	1,296,349
3,521	Roche Holding AG	1,146,599
		<u>3,646,834</u>
	Taiwan: 2.9%	
5,373	Taiwan Semiconductor Manufacturing Co., Ltd.	1,216,931
	United Kingdom: 10.7%	
41,435	Diageo PLC	1,039,613
212,049	Haleon PLC	1,089,683
17,067	Reckitt Benckiser Group PLC	1,160,724
19,053	Unilever PLC	1,157,190
		<u>4,447,210</u>
	United States: 54.0%	
5,900	AbbVie Inc.	1,095,158
10,890	Aflac Inc.	1,148,459
3,463	Arthur J Gallagher & Co.	1,108,576
1,139	BlackRock Inc.	1,195,096
4,804	Broadcom Inc.	1,324,223
17,836	Cisco Systems Inc.	1,237,462
4,642	CME Group Inc.	1,279,428
3,538	Eaton Corp. PLC	1,263,031
8,833	Emerson Electric Co.	1,177,704
4,345	Illinois Tool Works Inc.	1,074,301
7,210	Johnson & Johnson	1,101,328
2,717	Microsoft Corp.	1,351,463
19,028	Mondelez International Inc.	1,283,248
11,587	Otis Worldwide Corp.	1,147,345

The accompanying notes are an integral part of these financial statements.

SmartETFs Dividend Builder ETF
Schedule of Investments
at June 30, 2025 (Unaudited)

Shares	Common Stocks: 98.7%	Value
	Common Stocks (Continued)	
	United States (Continued)	
7,606	Paychex Inc.	\$ 1,106,369
7,744	PepsiCo Inc.	1,022,518
6,676	Procter & Gamble Co./The	1,063,620
6,170	Texas Instruments Inc.	1,281,015
16,675	The Coca-Cola Co. - ADR	1,179,756
		<u>22,440,100</u>
	Total Common Stocks (Cost \$29,653,592)	<u>41,069,352</u>
	Total Investments in Securities (Cost \$29,653,592): 98.7%	41,069,352
	Other Assets in Excess of Liabilities: 1.3%	522,805
	Total Net Assets - 100.0%	<u><u>\$ 41,592,157</u></u>

ADR - American Depository Receipt
PLC - Public Limited Company

SmartETFs**STATEMENTS OF ASSETS AND LIABILITIES**

at June 30, 2025 (Unaudited)

	Smart Transportation & Technology ETF	Sustainable Energy II ETF
Assets:		
Investments in securities, at cost	\$ 6,845,714	\$ 3,880,671
Investments in securities, at value	\$ 6,880,685	\$ 3,750,851
Cash	111,787	136,773
Foreign currency, at value (Cost \$0 and \$60, respectively)	-	60
Receivables:		
Investment securities sold	-	-
Fund shares sold	-	-
Dividends receivable	17,503	7,581
Tax reclaim	36,726	3,793
Due from Adviser, net	-	7,355
Prepaid expense	-	5,417
Total Assets	\$ 7,046,701	\$ 3,911,830
Liabilities:		
Due to Adviser, net	1,713	-
Accrued administration fees	-	739
Audit fees	6,982	6,982
CCO fees	1,274	1,116
Custody fees	-	7,411
Fund Accounting fees	-	3,940
Legal fees	590	908
Miscellaneous fees	-	569
Printing fees	-	6,751
Transfer Agent fees	-	3,671
Trustee fees	536	724
Total Liabilities	11,095	32,811
Net Assets	\$ 7,035,606	\$ 3,879,019
Composition of Net Assets:		
Paid-in capital	\$ 6,970,867	\$ 4,858,180
Total distributable loss	64,739	(979,161)
Net Assets	\$ 7,035,606	\$ 3,879,019
Number of shares issued and outstanding		
(unlimited number of shares authorized, no par value)	150,002	140,000
Net Asset Value, Offering and Redemption Price Per Share	\$ 46.90	\$ 27.71

The accompanying notes are an integral part of these financial statements.

SmartETFs**STATEMENTS OF ASSETS AND LIABILITIES**

at June 30, 2025 (Unaudited)

	Asia Pacific Dividend Builder ETF	Dividend Builder ETF
Assets:		
Investments in securities, at cost	\$ 10,361,486	\$ 29,653,592
Investments in securities, at value	\$ 12,340,883	\$ 41,069,352
Cash	65,395	568,985
Foreign currency, at value (Cost \$15,703 and \$0, respectively)	15,703	-
Receivables:		
Dividends receivable	41,869	35,871
Tax reclaim	-	121,176
Other receivable	534	-
Due from Adviser, net	5,466	
Prepaid expenses	3,705	6,989
Total Assets	\$ 12,473,555	\$ 41,802,373
Liabilities:		
Payable for securities purchased	-	-
Dividend payable	91,950	175,488
Due to Adviser, net	-	3,760
Accrued administration fees	103	629
Audit fees	7,446	7,446
CCO fees	1,144	2,546
Custody fees	10,720	6,850
Deferred foreign tax liability	9,693	-
Fund Accounting fees	4,250	5,631
Legal fees	329	657
Miscellaneous fees	687	194
Printing fees	3,105	3,276
Transfer Agent fees	5,208	3,368
Trustee fees	180	371
Total Liabilities	134,815	210,216
Net Assets	\$ 12,338,740	\$ 41,592,157
Composition of Net Assets:		
Paid-in capital	\$ 10,297,191	\$ 29,559,111
Total distributable earnings	2,041,549	12,033,046
Net Assets	\$ 12,338,740	\$ 41,592,157
Number of shares issued and outstanding		
(unlimited number of shares authorized, no par value)	707,305	1,349,899
Net Asset Value, Offering and Redemption Price Per Share	\$ 17.44	\$ 30.81

The accompanying notes are an integral part of these financial statements.

SmartETFs**STATEMENTS OF OPERATIONS**

For the Six Months ended June 30, 2025 (Unaudited)

	Smart Transportation & Technology ETF	Sustainable Energy II ETF
Investment Income:		
Dividends*	\$ 110,949	\$ 37,933
Total income	<u>110,949</u>	<u>37,933</u>
Expenses:		
Advisory fees	25,994	14,987
Transfer agent fees and expenses	-	6,336
Fund accounting fee and expenses	-	7,703
Administration fees	-	911
Custody fees and expenses	-	11,458
Audit fees	6,982	6,982
Legal fees	2,660	2,657
Listing fees	-	4,959
Printing	-	8,778
Trustees' fees and expenses	4,770	4,638
Insurance	-	205
CCO fees and expenses	4,980	3,409
Miscellaneous	-	1,969
Total expenses	<u>45,386</u>	<u>74,992</u>
Less: fees waived and expenses absorbed	(19,392)	(60,005)
Net expenses	<u>25,994</u>	<u>14,987</u>
Net Investment Income	<u>84,955</u>	<u>22,946</u>
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency		
Net realized gain (loss) on:		
Investments	(99,194)	(626,560)
Investments in-kind	242,490	60,739
Foreign Currency	(403)	(252)
	<u>142,893</u>	<u>(566,073)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	556,905	945,936
Foreign Currency	4,087	467
	<u>560,992</u>	<u>946,403</u>
Net realized and unrealized gain (loss) on investments and foreign currency	<u>703,885</u>	<u>380,330</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 788,840</u>	<u>\$ 403,276</u>

* Net of foreign taxes withheld of \$15,304 and \$3,580, respectively.

SmartETFs**STATEMENTS OF OPERATIONS**

For the Six Months Ended June 30, 2025 (Unaudited)

	Asia Pacific Dividend Builder ETF	Dividend Builder ETF
Investment Income:		
Dividends*	\$ 203,346	\$ 557,644
Total income	<u>203,346</u>	<u>557,644</u>
Expenses:		
Advisory fees	27,972	88,912
Transfer agent fees and expenses	3,440	5,074
Fund accounting fee and expenses	8,522	10,469
Administration fees	1,790	9,633
Custody fees and expenses	26,172	13,507
Audit fees	7,446	7,446
Legal fees	3,287	21,027
Listing fees	5,846	4,959
Printing	5,736	7,054
Trustees' fees and expenses	4,871	7,559
Insurance	163	914
CCO fees and expenses	3,833	7,175
Miscellaneous	2,438	3,040
Interest expense	137	-
Total expenses	<u>101,653</u>	<u>186,769</u>
Less: fees waived and expenses absorbed	<u>(72,425)</u>	<u>(58,340)</u>
Net expenses	<u>29,228</u>	<u>128,429</u>
Net investment income	<u>174,118</u>	<u>429,215</u>
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency		
Net realized gain (loss) on:		
Investments	55,709	242,666
Investments in-kind	-	246,793
Foreign Currency	(263)	4,507
	<u>55,446</u>	<u>493,966</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	1,189,075	2,454,321
Deferred foreign taxes	(2,882)	-
Foreign Currency	49	13,444
	<u>1,186,242</u>	<u>2,467,765</u>
Net realized and unrealized gain on investments and foreign currency	<u>1,241,688</u>	<u>2,961,731</u>
Net Increase in Net Assets from Operations	<u>\$ 1,415,806</u>	<u>\$ 3,390,946</u>

* Net of foreign taxes withheld of \$18,364 and \$28,115, respectively.

SmartETFs
STATEMENTS OF CHANGES IN NET ASSETS
Smart Transportation & Technology ETF

	Six Months Ended June 30, 2025[†]	Year Ended December 31, 2024
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INCREASE/(DECREASE) IN NET ASSETS FROM:
Operations:

Net Investment income	\$ 84,955	\$ 110,579
Net realized gain (loss) on:		
Investments	(99,194)	6,641
Investments in-kind	242,490	790,614
Foreign Currency	(403)	(2,006)
Net change in unrealized appreciation (depreciation) on:		
Investments	556,905	(670,868)
Foreign Currency	4,087	(1,828)
Net Increase in Net Assets Resulting from Operations	788,840	233,132

Distributions to shareholders:

Dividends and distributions	-	(90,301)
Total distribution to shareholders	-	(90,301)

Capital Transactions:

Proceeds from shares sold	-	1,076,073
Transaction fees	484	425
Cost of shares redeemed	(2,235,223)	(4,248,870)
Net change in Net Assets from Capital Transactions	(2,234,739)	(3,172,372)

Total Decrease in Net Assets	(1,445,899)	(3,029,541)
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Net Assets:

Beginning of period	8,481,505	11,511,046
End of period	\$ 7,035,606	\$ 8,481,505

Capital Share Activity:

Shares sold	-	25,000
Shares redeemed	(50,000)	(100,000)
Net Decrease in Share Transactions	(50,000)	(75,000)

[†] *Unaudited*

SmartETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Sustainable Energy II ETF	
	Six Months Ended June 30, 2025[†]	Year Ended December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net Investment income	\$ 22,946	\$ 30,076
Net realized gain (loss) on:		
Investments	(626,560)	(198,738)
Investments in-kind	60,739	95,539
Foreign Currency	(252)	(690)
Net change in unrealized appreciation (depreciation) on:		
Investments	945,936	(460,885)
Foreign Currency	467	(218)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>403,276</u>	<u>(534,916)</u>
Distributions to shareholders:		
Dividends and distributions	-	(36,400)
Total distributions to shareholders	<u>-</u>	<u>(36,400)</u>
Capital Transactions:		
Cost of shares redeemed	(485,689)	(536,130)
Net change in Net Assets from Capital Transactions	<u>(485,689)</u>	<u>(536,130)</u>
Total Decrease in Net Assets	<u>(82,413)</u>	<u>(1,107,446)</u>
Net Assets:		
Beginning of period	3,961,432	5,068,878
End of period	<u>\$ 3,879,019</u>	<u>\$ 3,961,432</u>
Capital Share Activity:		
Shares redeemed	(20,000)	(20,000)
Net Decrease in Share Transactions	<u>(20,000)</u>	<u>(20,000)</u>

[†] *Unaudited*

SmartETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Asia Pacific Dividend Builder ETF		Dividend Builder ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	June 30, 2025†	December 31, 2024	June 30, 2025†	December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:				
Operations:				
Net Investment income	174,118	\$ 123,407	\$ 429,215	\$ 587,554
Net realized gain (loss) on:				
Investments	55,709	98,596	242,666	1,320,045
Investments in-kind	-	-	246,793	706,510
Deferred foreign taxes	-	(764)	-	-
Foreign Currency	(263)	(69)	4,507	1,919
Net change in unrealized appreciation (depreciation) on:				
Investments	1,189,075	275,195	2,454,321	1,271,173
Deferred foreign taxes	(2,882)	(4,257)	-	-
Foreign Currency	49	(187)	13,444	(6,388)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,415,806	491,921	3,390,946	3,880,813
Distributions to shareholders:				
Dividends and distributions	(142,680)	(210,717)	(323,976)	(963,951)
Total distribution to shareholders	(142,680)	(210,717)	(323,976)	(963,951)
Capital Transactions:				
Proceeds from shares sold	6,366,543	1,146,984	-	7,614,328
Transaction fees	5,372	391	-	-
Cost of shares redeemed	-	-	(569,846)	(1,670,101)
Net change in Net Assets from capital transactions	6,371,915	1,147,375	(569,846)	5,944,227
Total Increase (Decrease) in Net Assets	7,645,041	1,428,579	2,497,124	8,861,089
Net Assets:				
Beginning of period	4,693,699	3,265,120	39,095,033	30,233,944
End of period	12,338,740	\$ 4,693,699	\$ 41,592,157	\$ 39,095,033
Capital Share Activity:				
Shares sold	400,000	75,000	-	260,000
Shares redeemed	-	-	(20,000)	(60,000)
Net Increase (Decrease) in Share Transactions	400,000	75,000	(20,000)	200,000

† Unaudited

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Smart Transportation & Technology ETF	For the Six Months	Year Ended December 31,				
	Ended June 30, 2025†	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 42.41	\$ 41.86	\$ 34.00	\$ 47.45	\$ 40.74	\$ 26.36
Income from investment operations:						
Net investment income	0.60	0.59	0.42	0.56	0.44	0.06
Net realized and unrealized gain (loss) on investments and foreign currency	3.89	0.41	8.58	(13.19)	6.53	15.42
Total from investment operations	4.49	1.00	9.00	(12.63)	6.97	15.48
Less distributions:						
From Net investment income	-	(0.45)	(0.42)	(0.77)	(0.22)	(0.08)
From Realized gain	-	-	(0.72)	(0.02)	(0.04)	(1.02)
From Return of Capital	-	-	-	(0.03)	-	-
Total distributions	-	(0.45)	(1.14)	(0.82)	(0.26)	(1.10)
Net asset value, end of period	\$ 46.90	\$ 42.41	\$ 41.86	\$ 34.00	\$ 47.45	\$ 40.74
Total return	10.61% ⁽¹⁾	2.36%	26.69%	(26.77%)	17.12%	59.08%
Ratios/Supplemental Data:						
Net assets, end of period (millions)	\$7.0	\$8.5	\$11.5	\$10.2	\$16.6	\$7.1
Ratio of expenses to average net assets:						
Before fee waived	1.19% ⁽²⁾	1.02%	0.96%	0.92%	0.88%	1.51%
After fees waived ⁽³⁾	0.68% ⁽²⁾	0.68%	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income (loss) to average net assets:						
Before fees waived	1.71% ⁽²⁾	0.75%	0.54%	1.06%	0.87%	(0.45%)
After fees waived	2.22% ⁽²⁾	1.09%	0.82%	1.30%	1.07%	0.38%
Portfolio turnover rate ⁽⁴⁾	0.10% ⁽¹⁾	7.68%	24.25%	4.84%	12.20%	16.10%

† Unaudited

⁽¹⁾ Not annualized.

⁽²⁾ Annualized.

⁽³⁾ The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.68%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses. See Note 7.

⁽⁴⁾ Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period.

Sustainable Energy II ETF	For the Six Months	Year Ended December 31,				For the Period
	Ended June 30, 2025†	2024	2023	2022	2021	November 11, 2020*
Net asset value, beginning of period	\$ 24.76	\$ 28.16	\$28.56	\$32.93	\$ 30.16	\$ 25.48
Income from investment operations:						
Net investment income (loss)	0.16	0.19	0.12	0.10	0.08	(0.01)
Net realized and unrealized gain (loss) on foreign currency	2.79	(3.36)	(0.40)	(4.10)	3.56	4.69
Total from investment operations	2.95	(3.17)	(0.28)	(4.00)	3.64	4.68
Less distributions:						
From Net investment income	-	(0.19)	(0.11)	(0.08)	(0.09)	-
From Realized gain	-	(0.04)	-	(0.29)	(0.78)	-
From Returning Capital	-	-	(0.01)	-	-	-
Total distributions	-	(0.23)	(0.12)	(0.37)	(0.87)	-
Net asset value, end of period	\$ 27.71	\$ 24.76	\$ 28.16	\$28.56	\$ 32.93	\$ 30.16
Total return	11.87% ⁽¹⁾	(11.31%)	(0.95%)	(12.23%)	12.11%	18.37% ⁽¹⁾
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$3.9	\$4.0	\$5.1	\$5.1	\$5.9	\$0.9
Ratio of expenses to average net assets:						
Before fee waived	3.95% ⁽²⁾	3.12%	3.18%	3.29%	2.84%	30.82% ⁽²⁾
After fees waived ⁽³⁾	0.79% ⁽²⁾	0.79%	0.79%	0.79%	0.79%	0.78% ⁽²⁾
Ratio of net investment income (loss) to average net assets:						
Before fees waived	(1.95%) ⁽²⁾	(1.71%)	(2.05%)	(2.17%)	(1.76%)	(30.22%) ⁽²⁾
After fees waived	1.21% ⁽²⁾	0.62%	0.34%	0.33%	0.29%	(0.18%) ⁽²⁾
Portfolio turnover rate ⁽⁴⁾	15.22% ⁽¹⁾	21.40%	11.73%	19.02%	24.21%	4.55% ⁽¹⁾

† Unaudited

* Commencement of operations.

⁽¹⁾ Not annualized.

⁽²⁾ Annualized.

⁽³⁾ The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.79%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses. See Note 7.

⁽⁴⁾ Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Asia Pacific Dividend Builder ETF	For the Six	Year Ended December 31,				
	Months Ended	2024	2023	2022	2021	2020
	June 30, 2025†					
Net asset value, beginning of period	\$ 15.27	\$ 14.06	\$ 13.22	\$ 16.39	\$ 16.92	\$ 16.58
Investment operations:						
Net investment income	0.30	0.48	0.49	0.51	0.96	0.37
Net realized and unrealized gain (loss) on investments and foreign currency	2.10	1.47	0.99	(3.29)	0.84	1.84
Total from investment operations	2.40	1.95	1.48	(2.78)	1.80	2.21
Less distributions to Shareholders:						
From Net investment income	(0.23)	(0.44)	(0.60)	(0.39)	(0.89)	(0.38)
From Realized gain	-	(0.30)	(0.04)	-	(1.44)	(1.49)
Total distributions	(0.23)	(0.74)	(0.64)	(0.39)	(2.33)	(1.87)
Redemption fee proceeds	-	-	-	-	-	- (1)
Net asset value, end of period	\$ 17.44	\$ 15.27	\$ 14.06	\$ 13.22	\$ 16.39	\$ 16.92
Total return	15.87% (2)	13.93%	11.51%	(16.92%)	0.11	13.90%
Ratios/Supplemental Data:						
Net assets, end of period (millions)	\$12.3	\$4.7	\$3.3	\$3.4	\$4.2	\$4.2
Ratio of expenses to average net assets:						
Before fee waived	2.71% (3)	4.11%	5.08%	4.94%	3.55%	3.00%
After fees waived (4)	0.78% (3)	0.78%	0.78%	0.78%	0.86%	1.11% (5)
Ratio of net investment income (loss) to average net assets:						
Before fees waived	2.71% (3)	(0.03%)	(0.80%)	(0.51%)	(0.04%)	0.01
After fees waived	4.64% (3)	3.30%	3.50%	3.64%	2.65%	2.87%
Portfolio turnover rate (6)	6.17% (2)	18.84%	11.56%	7.27%	27.21%	217.65%

† Unaudited

(1) Amount represents less than \$0.01 per share.

(2) Not annualized.

(3) Annualized.

(4) The Adviser has contractually agreed to limit the operating expenses of the Fund to 0.78%, excluding interest expenses, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. Includes financial information of the predecessor mutual fund for the period prior to March 27, 2021. The predecessor mutual fund's expense cap was 1.10%. See Note 7.

(5) If interest expense had been excluded, expenses would have been lowered by 0.01%, for the year ended December 31, 2020.

(6) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Dividend Builder ETF	For the Six Months Ended		Year Ended December 31,			
	June 30, 2025†	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 28.44	\$ 25.84	\$ 23.02	\$ 26.89	\$ 22.77	\$ 20.74
Investment operations:						
Net investment income	0.32	0.48	0.42	0.49	0.50	0.45
Net realized and unrealized gain (loss) on investments and foreign currency	2.29	2.98	3.21	(2.99)	4.78	2.00
Total from investment operations	2.61	3.46	3.63	(2.50)	5.28	2.45
Less distributions to Shareholders:						
From Net investment income	(0.24)	(0.56)	(0.46)	(0.44)	(0.48)	(0.42)
From Realized gain	-	(0.30)	(0.35)	(0.93)	(0.68)	- ⁽¹⁾
Total distributions	(0.24)	(0.86)	(0.81)	(1.37)	(1.16)	(0.42)
Net asset value, end of period	\$ 30.81	\$ 28.44	\$ 25.84	\$ 23.02	\$ 26.89	\$ 22.77
Total return	8.82% ⁽²⁾	13.35%	15.99%	(9.39%)	23.60%	12.26%
Ratios/Supplemental Data:						
Net assets, end of period (millions)	\$41.6	\$39.1	\$30.2	\$20.9	\$24.5	\$22.1
Ratio of expenses to average net assets:						
Before fee waived	0.95% ⁽³⁾	1.01% ⁽⁶⁾	1.09%	1.22%	1.04%	1.56%
After fees waived ⁽⁴⁾	0.65% ⁽³⁾	0.66% ⁽⁶⁾	0.65%	0.65%	0.66%	0.68%
Ratio of net investment income to average net assets:						
Before fees waived	1.87% ⁽³⁾	1.44%	1.35%	1.43%	1.56%	1.43%
After fees waived	2.17% ⁽³⁾	1.79%	1.79%	2.00%	1.94%	2.31%
Portfolio turnover rate ⁽⁵⁾	5.75% ⁽²⁾	10.07%	9.40%	20.66%	18.47%	11.48%

† Unaudited

⁽¹⁾ Amount represents less than \$0.01 per share.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ The Adviser has contractually agreed to limit the operating expenses of the Fund to 0.65%, excluding interest expenses, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. Includes financial information of the predecessor mutual fund for the period prior to March 27, 2021. The predecessor mutual fund's expense cap was 0.68%. See Note 7.

⁽⁵⁾ Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

⁽⁶⁾ If tax agent expense had been excluded, the expense ratios would have been lowered by 0.01% for the year ended December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Organization

Guinness Atkinson™ Funds (the “Trust”), was organized on April 28, 1997 as a Delaware statutory trust and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust comprises of nine separate series portfolios, each of which has unique investment objectives and strategies. This report covers four series, which are operated as exchange-traded funds (“ETFs”): SmartETFs Smart Transportation & Technology ETF (“Smart Transportation & Technology ETF”), SmartETFs Sustainable Energy II ETF (“Sustainable Energy II ETF”), SmartETFs Asia Pacific Dividend Builder ETF (“Asia Pacific Dividend Builder ETF”) and SmartETFs Dividend Builder ETF (“Dividend Builder ETF”) (individually each a “Fund” or collectively the “Funds”). Each Fund is a diversified fund. The investment objective of the Smart Transportation & Technology ETF is long term capital appreciation from investments involved in the manufacture, development, distribution, and servicing of autonomous or electric vehicles. The investment objective of the Sustainable Energy II ETF is long term capital appreciation by investing in equity securities of companies that provide or support alternative or renewable sources of energy. The investment objective of the Asia Pacific Dividend Builder ETF is to provide investors with dividend income and long-term capital growth. The investment objective of the Dividend Builder ETF is to seek a moderate level of current income and consistent dividend growth at rate that exceeds inflation. Smart Transportation & Technology ETF commenced operations on November 14, 2019. Sustainable Energy II ETF commenced operations on November 11, 2020. The Asia Pacific Dividend Builder ETF and the Dividend Builder ETF commenced operations on March 27, 2021.

The Asia Pacific Dividend Builder ETF and the Dividend Builder ETF became a series of the Trust as of March 27, 2021 following the tax-free reorganization of the Guinness Atkinson Asia Pacific Dividend Fund and the Guinness Atkinson Dividend Builder Fund (each a “Predecessor Mutual Fund” and collectively the “Predecessor Mutual Funds”). The Agreement and Plan of Reorganization was approved by the Board of the Trust on May 14, 2020. As a result of the reorganization, the Funds assumed the performance and accounting history of the Predecessor Mutual Funds. Financial information included for the dates prior to the reorganization is that of the Predecessor Mutual Funds.

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The management of the Funds’ Adviser is deemed to be the Chief Operating Decision Maker with respect to the Funds’ investment decisions.

Note 2 - Significant Accounting Policies

The Funds are an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”.

Securities Valuations. Securities of the Funds that are traded on a principal exchange (U.S. or foreign) or NASDAQ are valued at the official closing price on each day that the exchanges are open for trading. Securities traded on an exchange for which there have been no sales, and other over-the-counter securities are valued at the mean between the bid and asked prices. Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Funds’ Valuation Committee in accordance with procedures established by the Board of Trustees. Short term investments are stated at cost, combined with accrued interest, which approximates market value. Realized gains and losses from securities transactions are calculated using the identified cost method.

Foreign Currency Transactions. The accounting records of the Funds are maintained in U.S. dollars. Financial instruments and other assets and liabilities of the Funds denominated in a foreign currency, if any, are translated into U.S. dollars at current exchange rates. Purchases and sales of financial instruments, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the date of the transaction. The Funds does not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in values to financial instruments. Such fluctuations are included with the net realized and unrealized gains or losses from investments. Realized foreign exchange gains or losses arise from

NOTES TO FINANCIAL STATEMENTS (Continued)

transactions in financial instruments and foreign currencies, currency exchange fluctuations between the trade and settlement date of such transactions, and the difference between the amount of assets and liabilities recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including financial instruments, resulting from changes in currency exchange rates. The Funds may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Funds invests.

Illiquid Securities. Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program (“LRMP”) that requires, among other things, that each Fund limits its illiquid investments that are investments to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Adviser, at any time determines that the value of illiquid securities held by a Fund exceeds 15% of its net asset value, the Adviser will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds’ written LRMP.

Security Transactions, Dividend Income and Distributions. Security transactions are accounted for on the trade date. Realized gains and losses from securities transactions are calculated using the identified cost method.

Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country’s tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention. The Funds may be subject to foreign taxation related to capital gains on the sale of securities in the foreign jurisdictions in which they invest. When a capital gain tax is determined to apply, the Funds record an estimated deferred tax liability in an amount that may be payable if securities were disposed of on the valuation date.

Allocation of Expenses. Each Fund is charged for those expenses directly attributable to it. Expenses that are not directly attributable to a Fund are allocated among the Funds in the Trust in proportion to their respective assets or another appropriate method.

Use of Estimates. The preparation of financial statements in conformity with U.S. accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Federal Income Taxes. The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all its net investment income and any net realized gains to its shareholders. Therefore, no federal income tax or excise provision is required. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Management of the Funds have evaluated tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open tax period/year ended December 31, 2021-2024, the Funds did not have a liability for any

NOTES TO FINANCIAL STATEMENTS (Continued)

unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Indemnifications. Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.

Note 3 – Valuation of Investments

The Funds utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that a Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes the market value of the Funds' investments as of June 30, 2025, based on the inputs used to value them:

Smart Transportation & Technology ETF*			
Investments	Level 1	Level 2	Level 3
Common Stocks	\$ 6,737,547	\$-	\$-
Preferred Stocks	143,138	-	-
Total	\$ 6,880,685	\$-	\$-

Sustainable Energy II ETF*			
Investments	Level 1	Level 2	Level 3
Common Stocks	\$ 3,750,851	\$-	\$-
Total	\$ 3,750,851	\$-	\$-

NOTES TO FINANCIAL STATEMENTS (Continued)

Asia Pacific Dividend Builder ETF*			
Investments	Level 1	Level 2	Level 3
Common Stocks	\$12,340,883	\$-	\$-
Total	\$12,340,883	\$-	\$-

Dividend Builder ETF*			
Investments	Level 1	Level 2	Level 3
Common Stocks	\$ 41,069,352	\$-	\$-
Total	\$ 41,069,352	\$-	\$-

*Please refer to the Schedule of Investments for Industry break out.

Note 4 – Capital Share Transactions

Shares are created and redeemed by the ETFs only in Creation Unit size aggregations of 25,000 Shares for the Smart Transportation & Technology ETF and the Asia Pacific Dividend Builder ETF, 20,000 Shares for Dividend Builder ETF and 10,000 Shares for the Sustainable Energy II ETF. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants (“AP”) are permitted to purchase or redeem Creation Units from the ETFs. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transactions to the NAV per unit of the ETFs on the transaction date. Both purchases and redemptions of Creation Units are subject to a Transaction Fee.

Note 5 - Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the year ended June 30, 2025, were as follows:

	Purchases	Sales
Smart Transportation & Technology ETF	\$7,347	\$111,651
Sustainable Energy II ETF	565,684	624,778
Asia Pacific Dividend Builder ETF	2,247,031	478,460
Dividend Builder ETF	3,457,068	3,698,581

Purchases, sales, and realized gain/(loss) of in-kind transactions for the year ended June 30, 2025, were as follows:

	In-kind Purchases	In-kind Sales	Gain/(Loss)
Smart Transportation & Technology ETF	\$-	\$ 2,070,453	\$242,490
Sustainable Energy II ETF	-	442,492	60,739
Asia Pacific Dividend Builder ETF	4,650,576	-	-
Dividend Builder ETF	-	565,209	-

Note 6 – Principal Risks

The ETFs are subject to the risks common to all ETFs that invest in equity securities and foreign securities. Investing in the ETFs may be more risky than investing in an ETF that invests only in U.S. securities due to the increased volatility of foreign markets.

Autonomous/Electric Vehicle Risk. Autonomous and/or electric vehicles are a relatively new development in transportation markets. They could fail to “catch on” with consumers in a meaningful way and could suffer technical problems, supply or demand shortfalls, or be supplanted by other technologies.

Technology Risk. The technologies used by autonomous and electric vehicles and their support systems, such as software, grids, networks, fuel and batteries, may be unproven, susceptible to obsolescence or subject to future regulation in countries or locations of deployment.

Cybersecurity Risk. Technologies created or deployed for Smart Transportation, including for vehicles or drive systems as well as for networks and intelligent roadways, may be subject to greater cybersecurity risk than other

NOTES TO FINANCIAL STATEMENTS (Continued)

companies.

Product Risk. Companies creating products and technologies for autonomous or electric transportation, for passenger, commercial or freight usage, face considerable competition.

Product Regulation Risk. Autonomous vehicles and their networks may be subject to multiple levels of regulation including local regulations and operating restrictions.

Foreign Securities Risk. Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

Industry Risk. Prices of energy, whether traditional or sustainable, may fluctuate or decline due to many factors, including international political or economic developments, real or perceived, demand for energy and sustainable energy, production and distribution policies of OPEC (Organization of Petroleum Exporting Countries) and other oil-producing countries, energy conservation projects, changes in governmental regulations affecting companies in the energy business or related lines of business, including Sustainable Energy companies, changes in technology affecting Sustainable Energy, and changes in tax regulations relating to energy. A decline in energy prices would likely have a negative effect on securities held by the Fund. The Fund's focus on sustainable energy businesses exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among various industries or sectors.

China Currency Risk. The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

Other Currency Risk. Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country's economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies, such as South Korea (Won), Taiwan (New Taiwan Dollar), Singapore (Singapore Dollar) and India (Rupee), trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

Pandemic Risk. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. The pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in shutdowns and economic stimulus packages. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Funds' portfolio, including by affecting their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

Capital Controls and Sanctions Risk. In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depositary receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact a Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

NOTES TO FINANCIAL STATEMENTS (Continued)

Note 7 - Investment Advisory and Other Agreements

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement with Guinness Atkinson Asset Management, Inc. (the “Adviser”), under which the Adviser provides the Funds with investment management services. The Adviser furnishes all necessary office facilities, equipment and personnel for servicing the investments of the Funds.

Pursuant to the investment advisory agreement between Smart Transportation & Technology ETF and the Adviser, the Fund pays the Adviser an annual advisory fee rate of 0.68% of its average daily net assets and the Adviser has agreed to pay all expenses of the Fund, except for: (i) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of the Independent Trustee; (iv) compensation and expenses of counsel to the Independent Trustees; (v) compensation and expenses of the Trust’s CCO; (vi) extraordinary expenses; (vii) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; and (viii) the advisory fee payable to the Adviser. The Smart Transportation & Technology ETF is responsible for other expenses not assumed by the Adviser, including brokerage expenses in connection with portfolio transactions or creation/redemption transactions, legal fees, compensation and expenses of the Board of Trustees, compensation and expenses of the Trust’s CCO, extraordinary expenses, distribution fees and expenses, interest, taxes, in addition to the advisory fee.

The Sustainable Energy II ETF pays the Adviser 0.79%, the Asia Pacific Dividend Builder ETF pays the Adviser 0.75%, and the Dividend Builder ETF pays the Adviser 0.45% an annual advisory fee rate based on each Fund’s average daily net assets.

The Adviser has contractually agreed to limit each Fund’s total operating expenses by reducing all or a portion of its fees and reimburse the Funds for expenses (excluding interest, taxes, acquired fund fees and expenses (as defined in Form N-1A), fees and expenses related to services for reclamation or collection of foreign taxes withheld, dividends on short positions, brokerage expenses, and extraordinary expenses) so that its ratio of expenses to average daily net assets will not exceed the following levels:

	Annual Expense Limitation	Expiration Date
Smart Transportation & Technology ETF	0.68%	June 30, 2028
Sustainable Energy II ETF	0.79%	June 30, 2028
Asia Pacific Dividend Builder ETF	0.78%	June 30, 2028
Dividend Builder ETF	0.65%	June 30, 2028

Penserra Capital Management, LLC (“Penserra”) serves as sub-adviser to the Smart Transportation & Technology ETF and Sustainable Energy II ETF. Penserra is compensated by the Adviser and does not receive payments from the Funds.

Foreside Fund Services, LLC, a Delaware limited liability company, (the “Distributor”) serves as the Funds’ principal underwriter and distributor of Creation Units pursuant to a distribution agreement. The Distributor does not maintain any secondary market in ETF Shares.

Mutual Fund Administration, LLC (the “Administrator”) serves as the Funds’ administrator under an administration agreement.

Brown Brothers Harriman & Co. (the “Custodian”, “Transfer Agent” and “Fund Accounting agent”) serves as the Funds’ custodian, transfer agent and fund accounting agent.

Foreside Fund Officer Services, LLC provides Chief Compliance Officer (“CCO”) services to the Funds’. The fees paid for CCO services for the year ended June 30, 2025, are reported on the Statements of Operations.

The fees paid to non-interested Trustees for the year ended June 30, 2025 are reported on the Statements of

NOTES TO FINANCIAL STATEMENTS (Continued)

Operations.

Certain officers of the Trust are also officers and/or Directors of the Adviser and the Administrator. None of these officers are compensated directly by the Funds.

Note 8 – Distribution Plan

The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act which permits the Funds to pay Rule 12b-1 fees not to exceed 0.10% per year of each Fund's average daily net assets. The Board of Trustees has not authorized the Funds to make payments under the Distribution Plan. Currently, no payment is being made by the Funds.

Note 9 – Tax Matters

	Smart Transportation & Technology ETF	Sustainable Energy II ETF	Asia Pacific Dividend Builder ETF	Dividend Builder ETF
Tax cost of investments	\$6,845,714	\$3,880,671	\$10,361,486	\$29,653,592
Gross tax unrealized appreciation	\$1,609,101	\$910,691	\$2,215,712	\$12,158,770
Gross tax unrealized depreciation	(1,574,130)	(1,040,511)	(236,315)	(743,010)
Net tax unrealized appreciation (depreciation)*	34,971	(129,820)	1,979,397	11,415,760

* The differences between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primary to the tax deferral of losses on wash sales and passive foreign investment company (PFIC) mark to market adjustments.

** Under the current tax law, capital and currency losses realized after October 31 and prior to a Fund's fiscal year end may be deferred as occurring on the first day of the following year.

As of December 31, 2024, the Funds have the following capital loss carryforwards available to offset future realized capital gains:

Capital losses expiring in:	Smart Transportation & Technology ETF	Sustainable Energy II ETF	Asia Pacific Dividend Builder ETF	Dividend Builder ETF
No Expiration Long-term	\$176,060	-	-	-
No Expiration Short-term	9,042	-	-	-
Total	\$185,102	-	-	-

For the year ended December 31, 2024, the Sustainable Energy II ETF, utilized capital losses carryforwards of \$52,175.

NOTES TO FINANCIAL STATEMENTS (Continued)

The character of distributions (other than return of capital distributions) paid by the Funds during the fiscal years ended December 31, 2024 and December 31, 2023 were as follows:

	2024		2023	
	Ordinary Income	Capital Gains	Ordinary Income	Capital Gains
Smart Transportation & Technology ETF	\$81,132	9,169	\$222,256	\$91,438
Sustainable Energy II ETF*	30,782	5,618	19,690	43
Asia Pacific Dividend Builder ETF	130,726	79,991	138,323	9,818
Dividend Builder ETF	589,550	374,401	580,116	337,117

* The Sustainable Energy II ETF had \$1,795 return of capital distribution in 2023.

Note 10 – New Accounting Pronouncements and Regulatory Updates

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the Funds have adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

Note 11 - Events Subsequent to the Reporting Period End

The Funds have adopted financial reporting rules regarding a subsequent event which requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Funds’ related events and transactions and has determined that there were no events or transactions that occurred through the date of issuance of the Funds’ financial statements.

Form N-CSR Items 8 – 11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Board Consideration of Investment Advisory and Sub-Advisory Agreements

At a board meeting held on May 5, 2025, the Board of Trustees (the “Trustees” or the “Board”) of Guinness Atkinson Funds (the “Trust”), including the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), reviewed and unanimously approved the continuation of the investment advisory agreement (the “Advisory Agreement”) between the Trust and the Adviser and the sub-advisory agreement (the “Sub-Advisory Agreement”) between the Adviser and Penserra Capital Management LLC (the “Sub-Adviser”) with respect to the SmartETFs Smart Transportation & Technology ETF, and SmartETFs Sustainable Energy II ETF. The Advisory Agreement and the Sub-Advisory Agreement are collectively referred to below as the “Fund Advisory Agreements.” In approving each Fund Advisory Agreement, the Board, including the Independent Trustees, determined that such approval was in the best interests of the Funds in light of the extent and quality of the services to be provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment.

At the meeting, the Trustees discussed with counsel to the Trust and independent legal counsel to the Independent Trustees, their fiduciary duties under the 1940 Act in reviewing the Fund Advisory Agreements and their obligation to obtain and review information relevant and necessary to their consideration of the Fund Advisory Agreements. The Trustees received a memorandum summarizing the duties of the Trustees under, and the fiduciary standards established by, the 1940 Act and applicable state law, legislative and regulatory guidance, and judicial precedent with respect to evaluating the reasonableness of fees and interpretation of the applicable fiduciary standards.

To assist the Board in its evaluation of the Fund Advisory Agreements, the Independent Trustees received a separate report from each of the Adviser and the Sub-Adviser in advance of the Meeting responding to a request for information provided on behalf of the Independent Trustees that, among other things, outlined the services provided by the Adviser and the Sub-Adviser to the Funds (including the relevant personnel responsible for these services and their experience); the fee rate or management fee rate payable by the Funds as compared to fees charged to a relevant peer group of each Fund and as compared to fees charged to other clients of the Adviser and the compensation to be received by the Sub-Adviser from the Adviser; the expenses of each Fund as compared to expense ratios of the funds in the respective Fund’s peer group; the nature of the expenses incurred in providing services to each Fund and the potential for economies of scale, if any; financial data on the Adviser and the Sub-Adviser; any fall-out benefits accruing to the Adviser or the Sub-Adviser; and information on the Adviser’s and the Sub-Adviser’s compliance programs. The Independent Trustees also met separately with their Independent Legal Counsel to discuss the information provided by the Adviser and the Sub-Adviser. In their deliberations, the Trustees considered the factors summarized below, and in approving the continuance of the Fund Advisory Agreements with respect to each Fund, the Trustees did not identify any single factor, or information provided with respect to any single factor, as controlling. The Trustees evaluated all information available to them on a Fund-by-Fund basis, and their determinations were made separately with respect to each Fund.

Form N-CSR Items 8 – 11 (Unaudited)

Nature, Extent and of Quality of Services

The Trustees considered information about the nature, extent and quality of the services provided by the Adviser to the Funds as well as to other series of the Trust, including the background and experience of the Adviser's senior management and portfolio managers, and their special knowledge about the areas in which each Fund is expected to invest. The Trustees also considered the operational and structural differences between mutual funds and ETFs generally. The Trustees also considered information gained from their experience as Trustees of the Guinness Atkinson traditional open-end mutual funds, in addition to the overall reputation and capabilities of the Adviser and its investment professionals, the Adviser's commitment to providing high quality services to those funds, the Trustees' overall confidence in the Adviser's integrity and responsiveness to Trustee concerns, the Adviser's integrity as reflected in its adherence to compliance practices, and the Adviser's willingness and initiative in implementing changes designed to improve services to the Funds. With respect to the Sub-Adviser, the Trustees considered the Sub-Adviser's specialized role in sub-advising third party exchange-traded funds and acting as a passive manager in that capacity. With respect to fees and expenses, the Trustees also considered difference in how services are delivered to ETFs and investor and market expectations concerning appropriate and competitive levels of total expense ratios for ETFs, as well as investor preferences for intraday liquidity offered by ETFs and the expansion of distribution channels for ETFs.

Fund Performances, Advisory Fees and Expenses

For each Fund and its peer group of funds, the Trustees reviewed the performance and expense information compiled from Morningstar Inc. data regarding performance for periods ended March 31, 2025, and expense information as of March 31, 2025. The Trustees considered that they receive from the Adviser and review on a regular basis over the course of the year, data regarding the Funds' performance, including information about each Fund's performance in comparison to its peers and benchmarks, and analyses by the Adviser of the Fund's performance. The Trustees compared each Fund's performance, advisory fee and expenses with its peer group, and considered the differences between each Fund and funds in the peer group. The Trustees considered the size of each Fund in comparison to its peers, including whether the peer funds were part of a larger fund complex. The Trustees considered the following Fund-specific factors:

SmartETFs Smart Transportation & Technology ETF

The Fund's annual advisory fee (gross of waivers) was slightly above the median advisory fee charged to comparable ETFs in the peer group (all of which are passively managed funds), and annual total expenses paid by the Fund (net of fee waivers) were slightly above the peer group median. With respect to the performance results, the Fund's annualized total return for the one-year period was below the peer group median and the return of the MSCI World Index Net Return, its benchmark index. The Fund's annualized total return for the three-year period was above the peer group median return but below the benchmark index. The Fund's annualized total return for the five-year period was above the peer group median return and the benchmark index return.

SmartETFs Asia Pacific Dividend Builder ETF

The Fund's annual advisory fee (gross of waivers) was slightly above the median advisory fee charged to comparable ETFs classified in the Morningstar categories containing the word "World", objectives classified by Morningstar containing the word "Pacific Stock" and fund names containing the word "Dividend", and annual total expenses paid by the Fund (net of fee waivers) were slightly above the peer group median. With respect to the performance results, the Fund's annualized total returns for the one- and ten-year periods were above the peer group median returns and the returns of the MSCI AC Pacific ex Japan Index Net Total Return, its benchmark index. The Fund's annualized total return for the three-year period was below the peer group median return and the Fund's annualized total return for the five-year period was the same as the peer group median return. The Fund's annualized total returns for the one-, three-, five-, and ten-year periods were above the returns of the MSCI AC Pacific ex Japan Index Net Total Return, its benchmark index.

Form N-CSR Items 8 – 11 (Unaudited)

SmartETFs Dividend Builder ETF

The Fund's annual advisory fee (gross of waivers) was below the median advisory fee charged to comparable ETFs classified in the Morningstar categories containing the word "World", objectives classified by Morningstar containing the word "Pacific Stock" and fund names containing the word "Dividend" and the annual total expenses (net of fee waivers) were slightly above the peer group median. With respect to the performance results, the Fund's annualized total return for the one-year period was below the peer group median return. The Fund's annualized total returns for the three-, five-, and ten-year periods were above the peer group median returns. The Fund's annualized total returns for the one-, three-, and ten-year periods were above the MSCI World Index Net Return Index returns, its benchmark index, but below the benchmark index return for the five-year period.

SmartETFs Sustainable Energy II ETF

The Fund's annual advisory fee (gross of waivers) was slightly above the median advisory fee charged to comparable ETFs classified in the Morningstar categories containing the word "Energy" or "Clean", and the annual total expenses (net of fee waivers) were slightly above the peer group median. With respect to the performance results, the Fund's annualized total returns for the one- and three-year periods were above the peer group median returns but below the returns of the MSCI World Index Net Return, its benchmark index.

With respect to each Fund, the Trustees observed that the Adviser agreed to limit the Fund's expense ratios through June 30, 2028, at a level at which it can maintain the viability of the Fund and provide stability to the Fund's expenses during that period.

The Board reviewed information regarding the sub-advisory fee charged by the Sub-Adviser with respect to the SmartETFs Smart Transportation & Technology ETF and SmartETFs Sustainable Energy II ETF, and noted that the Sub-Adviser serves as sub-adviser to a large number of other exchange-traded funds in a similar capacity to which it serves each Fund. The Trustees considered the types of services provided by the Sub-Adviser with respect to the SmartETFs Smart Transportation & Technology ETF and SmartETFs Sustainable Energy II ETF, particularly that the Sub-Adviser specializes in sub-advising third-party exchange-traded funds and acts as a passive manager in that capacity, and that the Adviser remains solely responsible for security selection for the SmartETFs Smart Transportation & Technology ETF and SmartETFs Sustainable Energy II ETF. The Trustees also observed that the Adviser pays the Sub-Adviser's sub-advisory fee out of the Adviser's advisory fee and that the size of the fee paid to the Sub-Adviser appears reasonable.

Costs of Services and Profitability

The Trustees considered the financial information provided by the Adviser, including the profitability of each Fund to the Adviser, the Adviser's profitability in general and the firm's retention of key personnel. The Trustees noted that the Adviser had waived a portion of its advisory fee for each Fund, and that with respect to the SmartETFs Asia Pacific Dividend Builder ETF and SmartETFs Sustainable Energy II ETF, the Adviser's net advisory fee was zero due to expense reimbursements by the Adviser. The Trustees also observed that the Adviser pays the Sub-Adviser's sub-advisory fee out of the Adviser's advisory fee with respect to the SmartETFs Smart Transportation & Technology ETF and SmartETFs Sustainable Energy II ETF and considered the relative levels and types of services provided by the Adviser and Sub-Adviser.

Economies of Scale

The Trustees considered whether each Fund would realize any economies of scale. They noted that each Fund's asset levels were too low to achieve significant economies of scale and that the matter of such economies would be reviewed in the future as the Fund's assets grew. The Trustees considered the Adviser's willingness to use expense limitation agreements to reduce total expenses as evidence that to the extent economies of scale existed for each Fund, the Adviser was willing to share such economies of scale for the benefit of shareholders.

Form N-CSR Items 8 – 11 (Unaudited)

Conclusion

Based on all of the information considered and conclusions reached, the Board, including the Independent Trustees, unanimously determined that the nature, overall quality, and extent of the management and oversight services provided by the Adviser and Sub-Adviser to each applicable Fund was satisfactory; the compensation payable to the Adviser and the Sub-Adviser pursuant to each Fund's Advisory Agreement and Sub-Advisory Agreement, respectively, was fair and reasonable in light of the nature and quality of the services the Adviser and Sub-Adviser provides to each applicable Fund; and the continuance of the Advisory Agreement and Sub-Advisory Agreement would be in the best interests of each Fund and its shareholders, and accordingly, approved the continuance of the Advisory Agreement and Sub-Advisory Agreement, respectively, through May 31, 2026.



This report is intended for the ETF's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the ETF's prospectus and summary prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the ETF carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, e-mail request to mail@SmartETFs.com, by calling 866-307-5990 (toll free in the United States), visiting the ETF's website, www.SmartETFs.com, or by calling or writing a broker-dealer or other financial intermediary. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 866-307-5990, or by visiting www.SmartETFs.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The ETF files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The ETF's Form N-PORT are available on the Commission's website at www.sec.gov. In addition, the ETF's full portfolio holdings are updated daily and available on the ETF's website at www.SmartETFs.com.

Foreside Fund Services, LLC, distributor.