

DECEMBER 31, 2025

Annual Financials & Other Information

ADIV Guinness Atkinson Asia Pacific Dividend Builder ETF

DIVS Guinness Atkinson Dividend Builder ETF

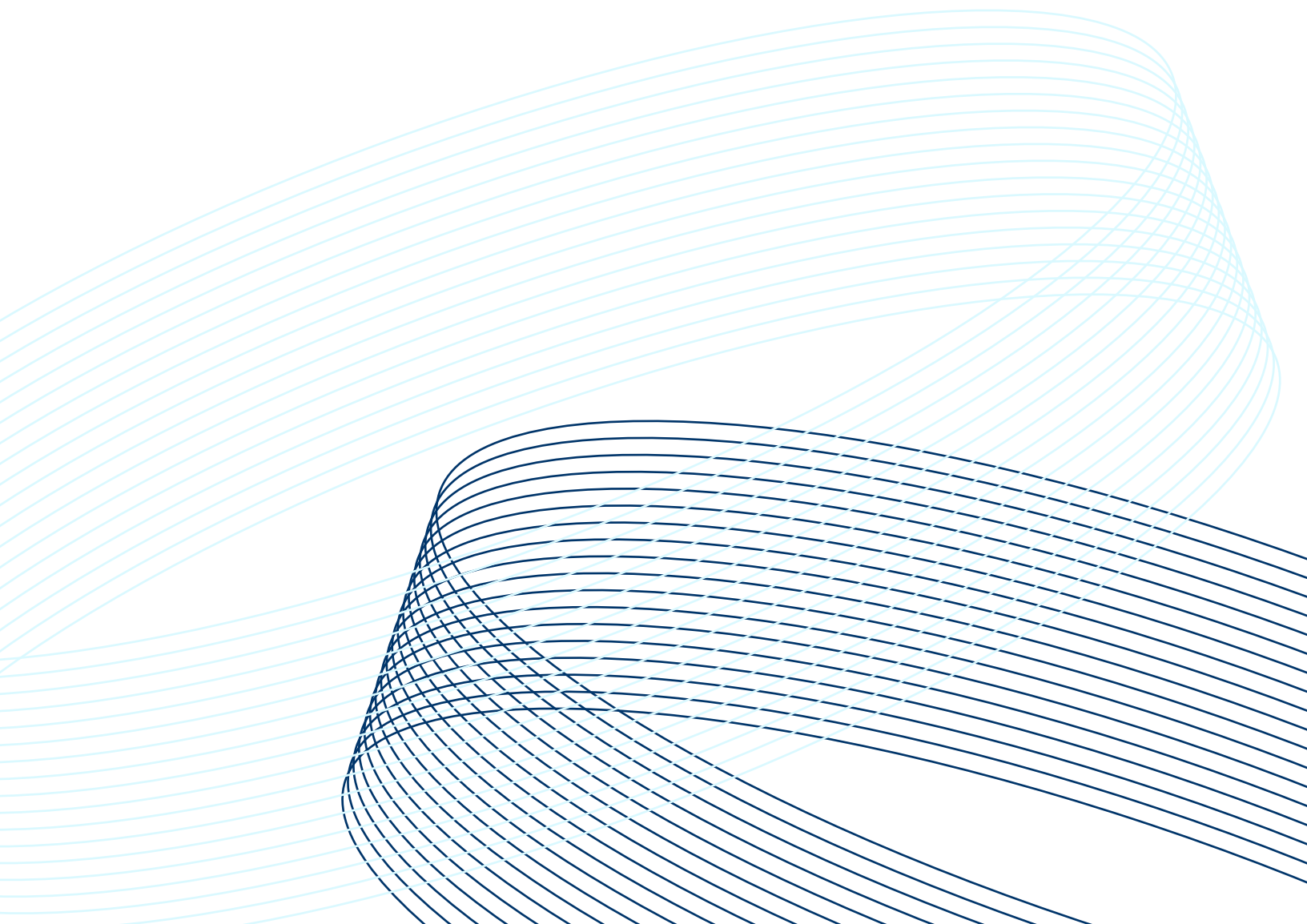
GAID Guinness Atkinson International Dividend Builder ETF

GARA Guinness Atkinson Real Assets Income ETF

GAUD Guinness Atkinson US Dividend Builder ETF

MOTO Guinness Atkinson Smart Transportation & Technology ETF

SOLR Guinness Atkinson Sustainable Energy ETF



Asia Pacific Dividend Builder ETF
Dividend Builder ETF
International Dividend Builder ETF
Real Assets Income ETF
US Dividend Builder ETF
Smart Transportation & Technology ETF
Sustainable Energy ETF
Each a series of Guinness Atkinson ETFs

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This report and the financial statements contained herein are provided for the general information of the shareholders of the ETF 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.

Guinness Atkinson Asia Pacific Dividend Builder ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 99.4%	Value
Australia: 9.2%		
42,751	Corporate Travel Management Ltd. ⁽¹⁾	\$ 228,239
13,013	JB Hi-Fi Ltd.	835,596
329,307	Metcash Ltd.	725,218
58,681	Sonic Healthcare Ltd.	885,425
		<u>2,674,478</u>
China: 37.0%		
906,000	China Construction Bank Corp. - H Shares	895,220
518,000	China Medical System Holdings	858,608
123,500	China Merchants Bank Co., Ltd. - H Shares	837,869
458,500	China Overseas Land & Investment Ltd.	721,690
314,500	China Resources Gas Group Ltd.	914,089
239,800	Haier Smart Home Co Ltd - /HKD/	748,123
1,160,000	Industrial and Commercial Bank of China Ltd. - H Shares	937,527
186,100	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	762,902
5,791	NetEase Inc. - ADR	796,957
114,500	Ping An Insurance Group Company of China Ltd. - H Shares	958,507
92,400	Shenzhen International	726,605
451,700	Suofeiyi Home Collection - A Shares	881,180
122,294	Zhejiang Supor Cookware - A Shares	772,686
		<u>10,811,963</u>
Hong Kong: 3.4%		
195,500	BOC Hong Kong Holdings Ltd.	990,236
India: 3.0%		
50,143	Tech Mahindra Ltd.	887,778
Indonesia: 2.6%		
3,401,100	Bank Rakyat Indonesia Persero	746,508
Malaysia: 2.6%		
687,600	Public Bank Bhd	769,272
Singapore: 8.7%		
374,054	Capland Ascendas - REIT	823,536
449,800	CapitaLand Integrated Commercial Trust - REIT	836,333
20,105	DBS Group Holdings Ltd.	881,529
		<u>2,541,398</u>
South Korea: 2.8%		
102,158	Korean Reinsurance Co	817,984
Taiwan: 19.2%		
108,200	Catcher Technology Co., Ltd.	717,836
17,800	Elite Material Co., Ltd.	933,944
103,817	Hon Hai Precision Industry Co., Ltd.	763,263
9,665	Largan Precision Co., Ltd.	769,143
69,000	Nien Made Enterprise Co., Ltd.	794,495
62,700	Novatek Microelectronics Corp.	747,952
2,880	Taiwan Semiconductor Manufacturing Co., Ltd.	875,203
		<u>5,601,836</u>

Guinness Atkinson Asia Pacific Dividend Builder ETF
Schedule of Investments
at December 31, 2025

Common Stocks: 99.4%		Value
Thailand: 2.7%		
225,000	Tisco Financial Group PCL	\$ 789,913
United States: 8.2%		
6,561	Aflac Inc.	723,481
2,391	Broadcom Inc.	827,525
4,830	QUALCOMM Inc.	826,172
		<u>2,377,178</u>
Total Common Stocks (Cost \$26,396,157)		<u>29,008,544</u>
Total Investments (Cost \$26,396,157): 99.4%		29,008,544
Other Assets in Excess of Liabilities: 0.6%		180,155
Total Net Assets - 100.0%		<u>\$ 29,188,699</u>

ADR - American Depository Receipt

PCL - Public Company Limited

⁽¹⁾ The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

Guinness Atkinson Dividend Builder ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 99.3%	Value
	China: 2.2%	
86,600	ANTA Sports Products Ltd.	\$ 896,311
	France: 8.8%	
15,774	Danone SA	1,423,438
9,932	Publicis Groupe	1,034,468
4,285	Schneider Electric SE	1,182,994
		<u>3,640,900</u>
	Germany: 2.8%	
4,330	Deutsche Boerse AG	<u>1,138,420</u>
	Ireland: 2.8%	
11,926	Medtronic PLC	<u>1,145,612</u>
	Sweden: 6.2%	
35,789	Assa Abloy AB-B	1,395,189
64,184	Atlas Copco	1,157,646
		<u>2,552,835</u>
	Switzerland: 10.0%	
19,621	ABB Ltd.	1,467,023
12,680	Nestle SA	1,260,556
3,422	Roche Holding AG	1,417,967
		<u>4,145,546</u>
	Taiwan: 3.9%	
5,221	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	<u>1,586,610</u>
	United Kingdom: 10.6%	
40,261	Diageo PLC	870,378
206,042	Haleon PLC	1,041,141
16,584	Reckitt Benckiser Group PLC	1,341,960
17,312	Unilever PLC	1,134,209
		<u>4,387,688</u>
	United States: 52.0%	
5,734	AbbVie Inc.	1,310,162
10,582	Aflac Inc.	1,166,877
3,366	Arthur J Gallagher & Co.	871,087
1,107	BlackRock Inc.	1,184,866
3,994	Broadcom Inc.	1,382,323
17,331	Cisco Systems Inc.	1,335,007
4,511	CME Group Inc.	1,231,864
3,439	Eaton Corp. PLC	1,095,356
8,583	Emerson Electric Co.	1,139,136
4,223	Illinois Tool Works Inc.	1,040,125
7,006	Johnson & Johnson	1,449,892
2,641	Microsoft Corp.	1,277,240
18,489	Mondelez International Inc.	995,263
11,259	Otis Worldwide Corp.	983,474

Guinness Atkinson Dividend Builder ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 99.3%	Value
7391	Paychex Inc.	\$ 829,122
7,525	PepsiCo Inc.	1,079,988
6,487	Procter & Gamble Co./The	929,652
5,996	Texas Instruments Inc.	1,040,246
16,203	The Coca-Cola Co.	<u>1,132,752</u>
		<u>21,474,432</u>
	Total Common Stocks (Cost \$29,219,813)	<u>40,968,354</u>
	Total Investments in Securities (Cost \$29,219,813): 99.3%	40,968,354
	Other Assets in Excess of Liabilities: 0.7%	291,215
	Total Net Assets - 100.0%	<u><u>\$ 41,259,569</u></u>

ADR - American Depository Receipt
PLC - Public Limited Company

Guinness Atkinson International Dividend Builder ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 93.2%	Value
Australia: 6.8%		
108	CSL Ltd.	\$ 12,444
203	JB Hi-Fi Ltd.	13,035
		<u>25,479</u>
Britain: 16.7%		
296	Admiral Group PLC	12,672
203	Intertek Group PLC	12,658
69	Next PLC	12,724
155	Reckitt Benckiser Group PLC	12,540
189	Unilever PLC	12,380
		<u>62,974</u>
Canada: 3.4%		
236	Alimentation Couche-Tard Inc.	12,889
China: 3.0%		
3,600	Haier Smart Home Co. Ltd.	11,231
France: 16.2%		
71	Capgemini SE	11,869
135	Danone SA	12,181
28	L'Oreal SA	12,063
118	Publicis Groupe SA	12,289
46	Schneider Electric SE	12,699
		<u>61,101</u>
Hong Kong: 9.9%		
2,500	BOC Hong Kong Holdings Ltd.	12,663
250	Hong Kong Exchanges & Clearing Ltd.	13,093
1,000	Techtronic Industries Co. Ltd.	11,551
		<u>37,307</u>
Italy: 3.4%		
494	FinecoBank Banca Fineco SpA	12,888
Japan: 13.3%		
300	BayCurrent Inc.	12,449
100	Daikin Industries Ltd.	12,819
800	MonotaRO Co. Ltd.	12,771
1,100	USS Co. Ltd.	12,058
		<u>50,097</u>
Netherlands: 3.4%		
85	Euronext NV ¹	12,786
Singapore: 3.5%		
300	DBS Group Holdings Ltd.	13,154

Guinness Atkinson International Dividend Builder ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 93.2%	Value
	Spain: 3.3%	
190	Industria de Diseno Textil SA	12,580
	Sweden: 6.9%	
331	Assa Abloy AB	12,903
720	Atlas Copco AB	12,986
		<u>25,889</u>
	Switzerland: 3.4%	
31	Roche Holding AG	12,845
	Total Common Stocks (Cost \$350,039)	<u>351,220</u>
	Total Investments in Securities (Cost \$350,039): 93.2%	351,220
	Other Assets in Excess of Liabilities: 6.8%	25,808
	Total Net Assets - 100.0%	<u><u>\$ 377,028</u></u>

PLC - Public Limited Company

¹ Securities noted are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Guinness Atkinson Real Assets Income ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 99.0%	Value
	Airport Development/Maintenance: 2.8%	
386	Aena SME SA ¹	\$ 10,805
	Building - Heavy Construction: 5.8%	
354	Cellnex Telecom SA ¹	11,411
76	Vinci SA	10,722
		<u>22,133</u>
	Electric - Distribution: 2.9%	
718	National Grid PLC	11,048
	Electric - Generation: 11.5%	
994	Enel SpA	10,370
464	Engie SA	12,220
8,288	Greencoat UK Wind PLC/Funds	10,960
3,134	Meridian Energy Ltd.	10,105
		<u>43,655</u>
	Electric - Integrated: 16.6%	
3,859	A2A SpA	10,476
155	Alliant Energy Corp.	10,077
88	American Electric Power Co Inc.	10,147
93	Duke Energy Corp.	10,900
511	Iberdrola SA	11,089
98	WEC Energy Group Inc.	10,335
		<u>63,024</u>
	Electric - Transmission: 8.8%	
320	Brookfield Infrastructure Partners LP	11,123
88	Elia Group SA/NV	11,345
1,019	Terna - Rete Elettrica Nazionale	10,842
		<u>33,310</u>
	Gas - Transportation: 2.8%	
1,611	Snam SpA	10,708
	Investment Companies: 5.8%	
2,218	3i Infrastructure PLC	11,182
1,696	Infratil Ltd.	10,819
		<u>22,001</u>
	Pipelines: 2.7%	
213	Enbridge Inc.	10,193
	Real Estate Operation/Development: 2.8%	
508	CTP NV ¹	10,650
	REITS - Diversified: 13.5%	
59	American Tower Corp.	10,359
4,700	CapitaLand Ascendas REIT	10,348
63	Digital Realty Trust Inc.	9,747
13	Equinix Inc.	9,960
56	SBA Communications Corp.	10,832
		<u>51,246</u>

Guinness Atkinson Real Assets Income ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 99.0%	Value
	REITS - Health Care: 11.5%	
134	Aedifica SA	10,630
601	Healthpeak Properties Inc.	9,664
8,733	Primary Health Properties PLC	11,524
152	Ventas Inc.	11,762
		<u>43,580</u>
	REITS - Warehouse/Industrial: 3.0%	
88	Prologis Inc.	11,234
	Transport - Rail: 2.8%	
46	Union Pacific Corp.	10,641
	Water: 5.7%	
276	Essential Utilities Inc.	10,587
294	Severn Trent PLC	11,053
		<u>21,640</u>
	Total Common Stocks (Cost \$371,684)	<u>375,868</u>
	Total Investments in Securities (Cost \$371,684): 99.0%	375,868
	Other Assets in Excess of Liabilities: 1.0%	3,827
	Total Net Assets - 100.0%	<u><u>\$ 379,695</u></u>

PLC - Public Limited Company

¹ Securities noted are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Guinness Atkinson US Dividend Builder ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 98.6%	Value
	Advertising Agencies: 3.3%	
100	Omnicom Group Inc.	\$ 8,075
	Aerospace/Defense: 3.3%	
17	Lockheed Martin Corp.	8,222
	Commercial Services: 3.2%	
31	Automatic Data Processing Inc.	7,974
	Computer Services: 3.4%	
31	Accenture PLC	8,317
	Containers & Packaging: 3.3%	
45	Avery Dennison Corp.	8,185
	Cosmetics & Toiletries: 3.2%	
56	The Procter & Gamble Co.	8,025
	Data Processing/Management: 6.4%	
36	Broadridge Financial Solutions Inc.	8,034
71	Paychex Inc.	7,965
		15,999
	Diversified Manufacturing Operations: 3.3%	
33	Illinois Tool Works Inc.	8,128
	Electronics: 6.7%	
37	TE Connectivity PLC	8,418
47	Texas Instruments Inc.	8,154
		16,572
	Financial Information Services: 3.4%	
29	FactSet Research Systems Inc.	8,416
	Food: 16.2%	
171	General Mills Inc.	7,952
152	Mondelez International Inc.	8,182
55	PepsiCo Inc.	7,894
117	The Coca-Cola Co.	8,179
44	The Hershey Co.	8,007
		40,214
	Insurance: 9.9%	
75	Aflac Inc.	8,270
147	Fidelity National Financial Inc.	8,025
44	Marsh & McLennan Cos. Inc.	8,163
		24,458

Guinness Atkinson US Dividend Builder ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 98.6%	Value
	Investment Management: 10.0%	
8	Blackrock Inc.	\$ 8,563
308	Invesco Ltd.	8,091
79	T Rowe Price Group Inc.	8,088
		<u>24,742</u>
	Medical: 13.3%	
37	AbbVie Inc.	8,454
42	Becton Dickinson & Co.	8,151
40	Johnson & Johnson	8,278
84	Medtronic PLC	8,069
		<u>32,952</u>
	Networking: 3.3%	
108	Cisco Systems Inc.	<u>8,319</u>
	Retail: 3.2%	
158	Tractor Supply Co.	<u>7,902</u>
	Semiconductor Components: 3.2%	
47	QUALCOMM Inc.	<u>8,039</u>
	Total Common Stocks (Cost \$246,967)	<u>244,539</u>
	Total Investments in Securities (Cost \$246,967): 98.6%	244,539
	Other Assets in Excess of Liabilities: 1.4%	3,384
	Total Net Assets - 100.0%	<u><u>\$ 247,923</u></u>

ADR - American Depository Receipt

PLC - Public Limited Company

Guinness Atkinson Smart Transportation & Technology ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 96.5%	Value
	Other: 5.5%	
3,648	Darling Ingredients Inc.*	\$ 131,328
740	Quanta Services Inc.	312,324
		<u>443,652</u>
	Smart Transportation: 33.9%	
2,484	Aptiv PLC*	189,008
22,500	BYD Co. Ltd.	275,663
1,764	Continental AG	140,897
1,273	Daimler Truck Holding AG	55,837
13,800	Denso Corp.	190,144
111,000	Geely Automobile Holdings Ltd.	255,300
8,118	Johnson Matthey PLC	233,341
3,168	Kia Corp.	267,731
3,054	Mercedes-Benz Group AG*	215,613
6,000	Mobileye Global Inc - A*	62,640
6,084	Sensata Technologies Holding	202,536
740	Tesla Inc.*	332,793
9,396	Volvo AB Class B	301,994
		<u>2,723,497</u>
	Technology: 4.6%	
1,212	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	<u>368,315</u>
	Transportation Technology: 52.5%	
1,098	Alphabet Inc. Class C	344,552
2,604	Amphenol Corp. Class A	351,905
1,026	Analog Devices Inc.	278,251
894	Aumovio SE *	45,118
10,386	Dana Inc.	246,771
886	Eaton Corp. PLC	282,200
4,044	Gentherm Inc.*	147,080
19,992	Hexagon AB Class B	237,783
5,874	Infineon Technologies AG - ADR	260,477
534	LG Chem Ltd.	123,382
1,900	NVIDIA Corp.	354,350
1,140	NXP Semiconductors NV	247,448
2,958	ON Semiconductor Corp.*	160,176
3,228	Power Integrations Inc.	114,723
12,700	Renesas Electronics Corp.*	173,528
632	Samsung SDI Co., Ltd.	118,180
1,050	Siemens AG	295,127
1,986	Skyworks Solutions Inc.	125,932
1,368	TE Connectivity Ltd.	311,234
		<u>4,218,217</u>
	Total Common Stocks (Cost \$6,856,254)	<u>7,753,681</u>

Guinness Atkinson Smart Transportation & Technology ETF
Schedule of Investments
at December 31, 2025

Preferred Stocks: 2.1%		Value
Preferred Stocks		
Smart Transportation: 2.1%		
1,356	Volkswagen AG	<u>\$ 165,028</u>
Total Preferred Stocks (Cost \$277,433)		<u>165,028</u>
Total Investments (Cost \$7,133,687): 98.6%		7,918,709
Other Assets in Excess of Liabilities: 1.4%		<u>110,200</u>
Total Net Assets - 100.0%		<u><u>\$ 8,028,909</u></u>

* Non-income producing security.

ADR - American Depository Receipt

PLC - Public Limited Company

Guinness Atkinson Sustainable Energy ETF
Schedule of Investments
at December 31, 2025

Shares	Common Stocks: 97.7%	Value
	Electrification: 24.9%	
1,351	Amphenol Corp	\$ 182,574
1,642	Aptiv PLC*	124,940
3,061	Infineon Technologies AG	135,737
4,688	Johnson Matthey PLC	134,750
416	LG Chem Ltd.	96,118
574	NXP Semiconductors NV	124,592
1,761	ON Semiconductor Corporation*	95,358
3,416	Sensata Technologies Holding	113,719
		<u>1,007,788</u>
	Energy Efficiency: 20.0%	
2,320	Ameresco Inc.*	67,953
6,162	Atlas Copco AB	111,140
286	Carlisle Cos Inc	91,480
389	Hubbell Inc.	172,759
493	Installed Building Products Inc	127,879
773	Owens Corning	86,506
390	Trane Technologies PLC	151,788
		<u>809,505</u>
	Renewable Energy Generation: 19.0%	
124,994	China Longyuan Power Group Corp Ltd.	106,643
8,939	Iberdrola SA	193,993
2,145	Nextera Energy Inc.	172,201
1,326	Ormat Technologies Inc.	146,483
1,468	Prysmian SpA	149,035
		<u>768,355</u>
	Renewable Equipment Manufacturing: 33.8%	
4,051	Canadian Solar Inc.*	96,292
481	Eaton Corp. PLC	153,203
786	Enphase Energy Inc.*	25,191
615	First Solar Inc.*	160,657
1,140	Itron Inc.*	105,860
1,154	Legrand SA	172,589
624	Schneider Electric SE	172,273
613	Siemens AG	172,298
2,639	Spie SA	152,786
3,523	Vestas Wind Systems A/S	96,121
148,000	Xinyi Solar Holdings Ltd.	56,480
		<u>1,363,750</u>
	Total Common Stocks (Cost \$3,682,823)	<u>3,949,398</u>
	Total Investments (Cost \$3,682,823): 97.7%	3,949,398
	Other Assets in Excess of Liabilities: 2.3%	94,361
	Total Net Assets - 100.0%	<u><u>\$ 4,043,759</u></u>

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

Guinness Atkinson ETFs
STATEMENTS OF ASSETS AND LIABILITIES
at December 31, 2025

	Asia Pacific Dividend Builder ETF	Dividend Builder ETF
Assets:		
Investments in securities, at cost	\$ 26,396,157	\$ 29,219,813
Investments in securities, at value	\$ 29,008,544	\$ 40,968,354
Cash	176,485	192,611
Foreign currency, at value (Cost of \$19,870 and \$0, respectively)	19,870	-
Receivables:		
Dividends receivable	86,558	38,689
Tax reclaim	-	110,081
Other receivable	963	-
Prepaid expenses	-	519
Total Assets	<u>\$ 29,292,420</u>	<u>\$ 41,310,254</u>
Liabilities:		
Payable for securities purchased	37,847	-
Due to Adviser, net	484	903
Accrued administration fees	1,308	716
Audit fees	14,000	14,000
CCO fees	1,024	1,918
Custody fees	16,340	7,836
Deferred foreign tax liability	15,262	-
Fund Accounting fees	6,271	7,330
Legal fees	885	8,592
Miscellaneous fees	347	672
Printing fees	2,661	2,354
Transfer Agent fees	6,280	4,930
Trustee fees	1,012	1,434
Total Liabilities	<u>103,721</u>	<u>50,685</u>
Net Assets	<u>\$ 29,188,699</u>	<u>\$ 41,259,569</u>
Composition of Net Assets:		
Paid-in capital	\$ 26,607,986	\$ 29,456,971
Total distributable earnings	2,580,713	11,802,598
Net Assets	<u>\$ 29,188,699</u>	<u>\$ 41,259,569</u>
Number of shares issued and outstanding		
(unlimited number of shares authorized, no par value)	<u>1,607,305</u>	<u>1,329,899</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 18.16</u>	<u>\$ 31.02</u>

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

Guinness Atkinson ETFs
STATEMENTS OF ASSETS AND LIABILITIES
at December 31, 2025

	International Dividend Builder ETF	Real Assets Income ETF	US Dividend Builder ETF
Assets:			
Investments in securities, at cost	\$ 350,039	\$ 371,684	\$ 246,967
Investments in securities, at value	<u>\$ 351,220</u>	<u>\$ 375,868</u>	<u>\$ 244,539</u>
Cash	25,169	3,114	3,227
Receivables:			
Fund shares sold	625	600	-
Dividends receivable	74	173	174
Tax reclaim	-	-	15
Total Assets	<u><u>\$ 377,088</u></u>	<u><u>\$ 379,755</u></u>	<u><u>\$ 247,955</u></u>
Liabilities:			
Due to Adviser, net	<u>60</u>	<u>60</u>	<u>32</u>
Total Liabilities	<u><u>60</u></u>	<u><u>60</u></u>	<u><u>32</u></u>
Net Assets	<u><u>\$ 377,028</u></u>	<u><u>\$ 379,695</u></u>	<u><u>\$ 247,923</u></u>
Composition of Net Assets:			
Paid-in capital	\$ 375,830	\$ 375,393	\$ 250,192
Total distributable earnings (loss)	<u>1,198</u>	<u>4,302</u>	<u>(2,269)</u>
Net Assets	<u><u>\$ 377,028</u></u>	<u><u>\$ 379,695</u></u>	<u><u>\$ 247,923</u></u>
Number of shares issued and outstanding			
(unlimited number of shares authorized, no par value)	<u>15,000</u>	<u>15,000</u>	<u>10,000</u>
Net Asset Value, Offering and Redemption Price Per Share	<u><u>\$ 25.14</u></u>	<u><u>\$ 25.31</u></u>	<u><u>\$ 24.79</u></u>

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

Guinness Atkinson ETFs
STATEMENTS OF ASSETS AND LIABILITIES
at December 31, 2025

	Smart Transportation & Technology ETF	Sustainable Energy ETF
Assets:		
Investments in securities, at cost	\$ 7,133,687	\$ 3,682,823
Investments in securities, at value	\$ 7,918,709	\$ 3,949,398
Cash	90,237	122,966
Foreign currency, at value (Cost of \$0 and \$1,327, respectively)	-	1,326
Receivables:		
Dividends receivable	7,182	2,212
Tax reclaim	36,195	3,798
Due from Adviser, net	-	7,408
Total Assets	\$ 8,052,323	\$ 4,087,108
Liabilities:		
Due to Adviser, net	1,451	-
Accrued administration fees	-	512
Audit fees	14,000	14,000
CCO fees	3,163	1,738
Custody fees	-	8,790
Fund Accounting fees	-	6,124
Legal fees	2,837	1,216
Miscellaneous fees	-	403
Printing fees	-	3,275
Transfer Agent fees	-	5,511
Trustee fees	1,963	1,780
Total Liabilities	23,414	43,349
Net Assets	\$ 8,028,909	\$ 4,043,759
Composition of Net Assets:		
Paid-in capital	\$ 7,213,357	\$ 4,698,990
Total distributable earnings (loss)	815,552	(655,231)
Net Assets	\$ 8,028,909	\$ 4,043,759
Number of shares issued and outstanding		
(unlimited number of shares authorized, no par value)	150,002	130,000
Net Asset Value, Offering and Redemption Price Per Share	\$ 53.53	\$ 31.11

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

Guinness Atkinson ETFs
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	Asia Pacific Dividend Builder ETF	Dividend Builder ETF
Investment Income:		
Dividends*	\$ 559,760	\$ 969,588
Total income	<u>559,760</u>	<u>969,588</u>
Expenses:		
Advisory fees	101,446	183,646
Transfer agent fees and expenses	2,003	12,707
Fund accounting fee and expenses	18,313	21,077
Administration fees	8,493	22,264
Custody fees and expenses	59,346	23,606
Audit fees	14,000	14,000
Legal fees	13,430	56,529
Listing fees	9,472	10,001
Printing	15,607	16,396
Trustees' fees and expenses	9,927	16,455
Insurance	242	2,343
CCO fees and expenses	7,212	12,802
Miscellaneous	4,398	6,211
Tax reclaim service fee	-	1,331
Interest expense	220	59
Total expenses	<u>264,109</u>	<u>399,427</u>
Less: fees waived and expenses absorbed	<u>(158,386)</u>	<u>(133,318)</u>
Net expenses	<u>105,723</u>	<u>266,109</u>
Net investment income	<u>454,037</u>	<u>703,479</u>
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency		
Net realized gain (loss) on:		
Investments	40,860	405,943
Investments in-kind	17,233	517,626
Foreign Currency	(1,174)	8,495
	<u>56,919</u>	<u>932,064</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	1,822,065	2,787,102
Deferred foreign taxes	(8,451)	-
Foreign Currency	501	12,331
	<u>1,814,115</u>	<u>2,799,433</u>
Net realized and unrealized gain on investments and foreign currency	<u>1,871,034</u>	<u>3,731,497</u>
Net Increase in Net Assets from Operations	<u>\$ 2,325,071</u>	<u>\$ 4,434,976</u>

* Net of foreign taxes withheld of \$53,113 and \$50,667, respectively.

Guinness Atkinson ETFs
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	International Dividend Builder ETF [^]	Real Assets Income ETF [^]	US Dividend Builder ETF [^]
Investment Income:			
Dividends*	\$ 74	\$ 176	\$ 191
Total income	<u>74</u>	<u>176</u>	<u>191</u>
Expenses:			
Advisory fees	67	67	36
Total expenses	67	67	36
Less: advisory fees waived	(7)	(7)	(4)
Net expenses	<u>60</u>	<u>60</u>	<u>32</u>
Net Investment Income	<u>14</u>	<u>116</u>	<u>159</u>
Realized and Unrealized Gain (Loss) on Investments and Foreign			
Net realized gain on:			
Foreign Currency	3	2	-
	<u>3</u>	<u>2</u>	<u>-</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	1,181	4,184	(2,428)
Foreign Currency	-	-	-
	<u>1,181</u>	<u>4,184</u>	<u>(2,428)</u>
Net realized and unrealized gain (loss) on investments and foreign currency	<u>1,184</u>	<u>4,186</u>	<u>(2,428)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 1,198</u>	<u>\$ 4,302</u>	<u>\$ (2,269)</u>

* Net of foreign taxes withheld of \$8, \$0 and \$0, respectively.

[^] Fund commenced operations on December 19, 2025.

Guinness Atkinson ETFs
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	Smart Transportation & Technology ETF	Sustainable Energy ETF
Investment Income:		
Dividends*	\$ 138,254	\$ 59,227
Total income	<u>138,254</u>	<u>59,227</u>
Expenses:		
Advisory fees	52,293	31,139
Transfer agent fees and expenses	-	14,204
Fund accounting fee and expenses	-	17,141
Administration fees	-	1,892
Custody fees and expenses	-	22,458
Audit fees	14,544	14,000
Legal fees	7,818	5,100
Listing fees	-	10,001
Printing	-	14,962
Trustees' fees and expenses	9,802	8,617
Insurance	-	581
CCO fees and expenses	8,773	6,366
Miscellaneous	-	3,973
Total expenses	<u>93,230</u>	<u>150,434</u>
Less: fees waived and expenses absorbed	<u>(40,936)</u>	<u>(119,265)</u>
Net expenses	<u>52,294</u>	<u>31,169</u>
Net Investment Income	<u>85,960</u>	<u>28,058</u>
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency		
Net realized gain (loss) on:		
Investments	228,217	(616,319)
Investments in-kind	242,489	132,959
Foreign Currency	(759)	(386)
	<u>469,947</u>	<u>(483,746)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	1,306,957	1,342,331
Foreign Currency	3,684	523
	<u>1,310,641</u>	<u>1,342,854</u>
Net realized and unrealized gain (loss) on investments and foreign currency	<u>1,780,588</u>	<u>859,108</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,866,548</u>	<u>\$ 887,166</u>

* Net of foreign taxes withheld of \$17,231 and \$4,915, respectively.

Guinness Atkinson ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Asia Pacific Dividend Builder ETF		Dividend Builder ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:				
Operations:				
Net Investment income	\$ 454,037	\$ 123,407	\$ 703,479	\$ 587,554
Net realized gain (loss) on:				
Investments	40,860	98,596	405,943	1,320,045
Investments in-kind	17,233	-	517,626	706,510
Deferred foreign taxes	-	(764)	-	-
Foreign Currency	(1,174)	(69)	8,495	1,919
Net change in unrealized appreciation (depreciation) on:				
Investments	1,822,065	275,195	2,787,102	1,271,173
Deferred foreign taxes	(8,451)	(4,257)	-	-
Foreign Currency	501	(187)	12,331	(6,388)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,325,071	491,921	4,434,976	3,880,813
Distributions to shareholders:				
Dividends and distributions	(495,548)	(210,717)	(1,080,828)	(963,951)
Total distribution to shareholders	(495,548)	(210,717)	(1,080,828)	(963,951)
Capital Transactions:				
Proceeds from shares sold	22,654,993	1,146,984	-	7,614,328
Transaction fees	10,484	391	-	-
Cost of shares redeemed	-	-	(1,189,612)	(1,670,101)
Net change in Net Assets from capital transactions	22,665,477	1,147,375	(1,189,612)	5,944,227
Total Increase (Decrease) in Net Assets	24,495,000	1,428,579	2,164,536	8,861,089
Net Assets:				
Beginning of period	4,693,699	3,265,120	39,095,033	30,233,944
End of period	\$ 29,188,699	\$ 4,693,699	\$ 41,259,569	\$ 39,095,033
Capital Share Activity:				
Shares sold	1,300,000	75,000	-	260,000
Shares redeemed	-	-	(40,000)	(60,000)
Net Increase (Decrease) in Share Transactions	1,300,000	75,000	(40,000)	200,000

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

Guinness Atkinson ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	International Dividend Builder ETF	Real Assets Income ETF
	For the Period	For the Period
	December 19, 2025*	December 19, 2025*
	through	through
	December 31, 2025	December 31, 2025
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net Investment income	\$ 14	\$ 116
Net realized gain on:		
Foreign Currency	3	2
Net change in unrealized appreciation (depreciation) on:		
Investments	1,181	4,184
Net Increase in Net Assets Resulting from Operations	1,198	4,302
Capital Transactions:		
Proceeds from shares sold	375,205	374,793
Transaction fees	625	600
Cost of shares redeemed	-	-
Net change in Net Assets from Capital Transactions	375,830	375,393
Total Increase in Net Assets	377,028	379,695
Net Assets:		
Beginning of period	-	-
End of period	\$ 377,028	\$ 379,695
Capital Share Activity:		
Shares sold	15,000	15,000
Net Increase in Share Transactions	15,000	15,000

* Commencement of operations.

Guinness Atkinson ETFs
STATEMENT OF CHANGES IN NET ASSETS

	US Dividend Builder ETF
	For the Period December 19, 2025* through December 31, 2025
DECREASE IN NET ASSETS FROM:	
Operations:	
Net Investment income	\$ 159
Net change in unrealized depreciation on:	
Investments	(2,428)
Net Decrease in Net Assets Resulting from Operations	<u>(2,269)</u>
Capital Transactions:	
Proceeds from shares sold	250,192
Net change in Net Assets from Capital Transactions	<u>250,192</u>
Total Decrease in Net Assets	<u>247,923</u>
Net Assets:	
Beginning of period	-
End of period	<u>\$ 247,923</u>
Capital Share Activity:	
Shares sold	10,000
Net Increase in Share Transactions	<u>10,000</u>

* Commencement of operations.

Guinness Atkinson ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Smart Transportation & Technology ETF	
	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net Investment income	\$ 85,960	\$ 110,579
Net realized gain (loss) on:		
Investments	228,217	6,641
Investments in-kind	242,489	790,614
Foreign Currency	(759)	(2,006)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,306,957	(670,868)
Foreign Currency	3,684	(1,828)
Net Increase in Net Assets Resulting from Operations	1,866,548	233,132
Distributions to shareholders:		
Dividends and distributions	(84,406)	(90,301)
Total distribution to shareholders	(84,406)	(90,301)
Capital Transactions:		
Proceeds from shares sold	-	1,076,073
Transaction fees	484	425
Cost of shares redeemed	(2,235,222)	(4,248,870)
Net change in Net Assets from Capital Transactions	(2,234,738)	(3,172,372)
Total Decrease in Net Assets	(452,596)	(3,029,541)
Net Assets:		
Beginning of period	8,481,505	11,511,046
End of period	\$ 8,028,909	\$ 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)

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

Guinness Atkinson ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Sustainable Energy ETF	
	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net Investment income	\$ 28,058	\$ 30,076
Net realized gain (loss) on:		
Investments	(616,319)	(198,738)
Investments in-kind	132,959	95,539
Foreign Currency	(386)	(690)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,342,331	(460,885)
Foreign Currency	523	(218)
Net Increase/(Decrease) in Net Assets Resulting from Operations	887,166	(534,916)
Distributions to shareholders:		
Dividends and distributions	(27,001)	(36,400)
Total distributions to shareholders	(27,001)	(36,400)
Capital Transactions:		
Transaction fees	63	-
Cost of shares redeemed	(777,901)	(536,130)
Net change in Net Assets from Capital Transactions	(777,838)	(536,130)
Total Increase/Decrease in Net Assets	82,327	(1,107,446)
Net Assets:		
Beginning of period	3,961,432	5,068,878
End of period	\$ 4,043,759	\$ 3,961,432
Capital Share Activity:		
Shares redeemed	(30,000)	(20,000)
Net Decrease in Share Transactions	(30,000)	(20,000)

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

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

Asia Pacific Dividend Builder ETF	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 15.27	\$ 14.06	\$ 13.22	\$ 16.39	\$ 16.92
Investment operations:					
Net investment income	0.51	0.48	0.49	0.51	0.96
Net realized and unrealized gain (loss) on investments and foreign currency	2.88	1.47	0.99	(3.29)	0.84
Total from investment operations	3.39	1.95	1.48	(2.78)	1.80
Less distributions to Shareholders:					
From Net investment income	(0.48)	(0.44)	(0.60)	(0.39)	(0.89)
From Realized gain	(0.02)	(0.30)	(0.04)	-	(1.44)
Total distributions	(0.50)	(0.74)	(0.64)	(0.39)	(2.33)
Redemption fee proceeds	-	-	-	-	-
Net asset value, end of period	\$ 18.16	\$ 15.27	\$ 14.06	\$ 13.22	\$ 16.39
Total return	22.42%	13.93%	11.51%	(16.92%)	11.27%
Ratios/Supplemental Data:					
Net assets, end of period (millions)	\$29.2	\$4.7	\$3.3	\$3.4	\$4.2
Ratio of expenses to average net assets:					
Before fee waived	1.95%	4.11%	5.08%	4.94%	3.55%
After fees waived ⁽¹⁾	0.78%	0.78%	0.78%	0.78%	0.86%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	2.17%	(0.03%)	(0.80%)	(0.51%)	(0.04%)
After fees waived	3.34%	3.30%	3.50%	3.64%	2.65%
Portfolio turnover rate ⁽²⁾	18.13%	18.84%	11.56%	7.27%	27.21%

⁽¹⁾ 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.

⁽²⁾ 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	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 28.54	\$ 25.84	\$ 23.02	\$ 26.89	\$ 22.77
Investment operations:					
Net investment income	0.52	0.48	0.42	0.49	0.50
Net realized and unrealized gain (loss) on investments and foreign currency	2.77	2.98	3.21	(2.99)	4.78
Total from investment operations	3.29	3.46	3.63	(2.50)	5.28
Less distributions to Shareholders:					
From Net investment income	(0.53)	(0.46)	(0.46)	(0.44)	(0.48)
From Realized gain	(0.28)	(0.30)	(0.35)	(0.93)	(0.68)
Total distributions	(0.81)	(0.76)	(0.81)	(1.37)	(1.16)
Net asset value, end of period	\$ 31.02	\$ 28.54	\$ 25.84	\$ 23.02	\$ 26.89
Total return	11.57%	13.35%	15.99%	(9.39%)	23.60%
Ratios/Supplemental Data:					
Net assets, end of period (millions)	\$41.3	\$39.1	\$30.2	\$20.9	\$24.5
Ratio of expenses to average net assets:					
Before fee waived	0.98%	1.01% ⁽³⁾	1.09%	1.22%	1.04%
After fees waived ⁽¹⁾	0.65%	0.66% ⁽³⁾	0.65%	0.65%	0.66%
Ratio of net investment income to average net assets:					
Before fees waived	1.39%	1.44%	1.35%	1.43%	1.56%
After fees waived	1.72%	1.79%	1.79%	2.00%	1.94%
Portfolio turnover rate ⁽²⁾	11.69%	10.07%	9.40%	20.66%	18.47%

⁽¹⁾ 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.

⁽²⁾ Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

⁽³⁾ If tax reclaim service fees had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

International Dividend Builder ETF	For the Period December 19, 2025* to December 31, 2025
Net asset value, beginning of period	\$ 25.01
Income from investment operations:	
Net investment income	0.00 **
Net realized and unrealized gain (loss) on investments and foreign currency	0.13
Total from investment operations	0.13
Net asset value, end of period	\$ 25.14
Total return	0.52% ⁽¹⁾
Ratios/Supplemental Data:	
Net assets, end of period (millions)	\$0.4
Ratio of expenses to average net assets:	
Before fee waived	0.50% ⁽²⁾
After fees waived ⁽³⁾	0.45% ⁽²⁾
Ratio of net investment income (loss) to average net assets:	
Before fees waived	0.05% ⁽²⁾
After fees waived	0.10% ⁽²⁾
Portfolio turnover rate ⁽⁴⁾	0.00% ⁽¹⁾

* Commencement of operations.

** Less than \$0.005 per share.

⁽¹⁾ Not annualized.

⁽²⁾ Annualized.

⁽³⁾ The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.45%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions, brokerage commissions 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.

	For the Period December 19, 2025* to December 31, 2025
Real Assets Income ETF	
Net asset value, beginning of period	\$ 24.99
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	0.31
Total from investment operations	0.32
Net asset value, end of period	\$ 25.31
Total return	1.28% ⁽¹⁾
Ratios/Supplemental Data:	
Net assets, end of period (millions)	\$0.4
Ratio of expenses to average net assets:	
Before fee waived	0.50% ⁽²⁾
After fees waived ⁽³⁾	0.45% ⁽²⁾
Ratio of net investment income (loss) to average net assets:	
Before fees waived	0.81% ⁽²⁾
After fees waived	0.86% ⁽²⁾
Portfolio turnover rate ⁽⁴⁾	0.00% ⁽¹⁾

* Commencement of operations.

⁽¹⁾ Not annualized.⁽²⁾ Annualized.⁽³⁾ The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.45%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions, brokerage commissions 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.

	For the Period December 19, 2025* to December 31, 2025
US Dividend Builder ETF	
Net asset value, beginning of period	\$ 25.02
Income from investment operations:	
Net investment income (loss)	0.02
Net realized and unrealized gain (loss) on investments and foreign currency	<u>(0.25)</u>
Total from investment operations	<u>(0.23)</u>
Net asset value, end of period	<u>\$ 24.79</u>
Total return	-0.92% ⁽¹⁾
Ratios/Supplemental Data:	
Net assets, end of period (in millions)	\$0.2
Ratio of expenses to average net assets:	
Before fee waived	0.40% ⁽²⁾
After fees waived ⁽³⁾	0.35% ⁽²⁾
Ratio of net investment income (loss) to average net assets:	
Before fees waived	1.73% ⁽²⁾
After fees waived	1.78% ⁽²⁾
Portfolio turnover rate ⁽⁴⁾	0.00% ⁽¹⁾

* Commencement of operations.

⁽¹⁾ Not annualized.⁽²⁾ Annualized.⁽³⁾ The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.35%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions, brokerage commissions 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.

Smart Transportation & Technology ETF	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 42.41	\$ 41.86	\$ 34.00	\$ 47.45	\$ 40.74
Income from investment operations:					
Net investment income	0.63	0.59	0.42	0.56	0.44
Net realized and unrealized gain (loss) on investments and foreign currency	11.05	0.41	8.58	(13.19)	6.53
Total from investment operations	11.68	1.00	9.00	(12.63)	6.97
Less distributions:					
From Net investment income	(0.56)	(0.45)	(0.42)	(0.77)	(0.22)
From Realized gain	-	-	(0.72)	(0.02)	(0.04)
From Return of Capital	-	-	-	(0.03)	-
Total distributions	(0.56)	(0.45)	(1.14)	(0.82)	(0.26)
Net asset value, end of period	\$ 53.53	\$ 42.41	\$ 41.86	\$ 34.00	\$ 47.45
Total return	27.55%	2.36%	26.69%	(26.77%)	17.12%
Ratios/Supplemental Data:					
Net assets, end of period (millions)	\$8.0	\$8.5	\$11.5	\$10.2	\$16.6
Ratio of expenses to average net assets:					
Before fee waived	1.21%	1.02%	0.96%	0.92%	0.88%
After fees waived ⁽¹⁾	0.68%	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	0.59%	0.75%	0.54%	1.06%	0.87%
After fees waived	1.12%	1.09%	0.82%	1.30%	1.07%
Portfolio turnover rate ⁽²⁾	8.11%	7.68%	24.25%	4.84%	12.20%

⁽¹⁾ 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.

⁽²⁾ 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 ETF	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 24.76	\$ 28.16	\$28.56	\$32.93	\$ 30.16
Income from investment operations:					
Net investment income (loss)	0.22	0.19	0.12	0.10	0.08
Net realized and unrealized gain (loss) on investments and foreign currency	6.34	(3.36)	(0.40)	(4.10)	3.56
Total from investment operations	6.56	(3.17)	(0.28)	(4.00)	3.64
Less distributions:					
From Net investment income	(0.21)	(0.19)	(0.11)	(0.08)	(0.09)
From Realized gain	-	(0.04)	-	(0.29)	(0.78)
From Return of Capital	-	-	(0.01)	-	-
Total distributions	(0.21)	(0.23)	(0.12)	(0.37)	(0.87)
Net asset value, end of period	\$ 31.11	\$ 24.76	\$ 28.16	\$28.56	\$ 32.93
Total return	26.47%	(11.31%)	(0.95%)	(12.23%)	12.11%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	\$4.0	\$4.0	\$5.1	\$5.1	\$5.9
Ratio of expenses to average net assets:					
Before fee waived	3.81%	3.12%	3.18%	3.29%	2.84%
After fees waived	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(2.31%)	(1.71%)	(2.05%)	(2.17%)	(1.76%)
After fees waived ⁽¹⁾	0.71%	0.62%	0.34%	0.33%	0.29%
Portfolio turnover rate ⁽²⁾	18.33%	21.40%	11.73%	19.02%	24.21%

⁽¹⁾ 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.

⁽²⁾ Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

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 twelve separate series portfolios, each of which has unique investment objectives and strategies. This report covers seven series, which are operated as exchange-traded funds (“ETFs”): Guinness Atkinson Asia Pacific Dividend Builder ETF (“Asia Pacific Dividend Builder ETF”), Guinness Atkinson Dividend Builder ETF (“Dividend Builder ETF”) (formerly known as SmartETFs Asia Pacific Dividend Builder ETF and SmartETFs Dividend Builder ETF), Guinness Atkinson International Dividend Builder ETF (“International Dividend Builder ETF”), Guinness Atkinson Real Assets Income ETF (“Real Assets Income ETF”), Guinness Atkinson US Dividend Builder ETF (“US Dividend Builder ETF”), Guinness Atkinson Smart Transportation & Technology ETF (“Smart Transportation & Technology ETF”), and Guinness Atkinson Sustainable Energy ETF (“Sustainable Energy ETF”) (formerly known as SmartETFs Smart Transportation & Technology ETF and SmartETFs Sustainable II ETF) (individually each a “Fund” or collectively the “Funds”). Each Fund is a diversified fund. 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. The investment objective of the International Dividend Builder ETF is to seek a moderate level of current income and consistent dividend growth. The investment objective of Real Assets Income ETF is to seek a moderately high level of current income, consistent dividend growth, and capital appreciation. The investment objective of US Dividend Builder ETF is to seek a moderate level of current income. 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 ETF is long term capital appreciation by investing in equity securities of companies that provide or support alternative or renewable sources of energy. Smart Transportation & Technology ETF commenced operations on November 14, 2019. Sustainable Energy 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 International Dividend Builder ETF, Real Assets Income ETF, and US Dividend Builder ETF each commenced on December 19, 2025.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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.

Reclassification of Capital Accounts. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial tax reporting. These reclassifications have no effect on net assets or NAV per share.

The permanent differences primarily relate to redemptions in-kind. For the year ended December 31, 2025, the following table shows the reclassifications made:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Distributable Earnings	Paid-In Capital
Asia Pacific Dividend Builder ETF	(17,233)	17,233
Dividend Builder ETF	(517,626)	517,626
International Dividend Builder ETF	-	-
Real Assets Income ETF	-	-
US Dividend Builder ETF	-	-
Smart Transportation & Technology ETF	(242,489)	242,489
Sustainable Energy ETF	(132,959)	132,959

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, 2022-2024, the Funds did not have a liability for any 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.

The Funds are subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on application foreign tax laws. In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Fund's financial statements. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024.

The Funds did not pay any federal or state and local income taxes. The Funds paid income taxes in foreign jurisdictions during the year ended December 31, 2025. Cash paid for income taxes, net of refunds received, were as follows:

Income taxes by foreign jurisdiction:	Asia Pacific Dividend Builder ETF	Dividend Builder ETF	Int'l Dividend Builder ETF	Real Assets Income ETF
Australia	\$ 169	\$ -	\$ -	\$ -
China	16,808	-	-	-
Denmark	-	2,293	-	-
France	-	16,835	-	-
Germany	-	2,986	-	-
India	2,156	-	-	-
Indonesia	8,323	-	-	-
Japan	-	-	8	-

NOTES TO FINANCIAL STATEMENTS (Continued)

Singapore	2,305	-	-	-
South Korea	3,061	-	-	-
Sweden	-	6,486	-	-
Switzerland	-	18,610	-	-
Taiwan	18,044	3,457	-	-
Thailand	2,247	-	-	-
Total Income taxes paid, net of refunds	\$ 53,113	\$ 50,667	\$ 8	\$ -

Income taxes by foreign jurisdiction:	US Dividend Builder ETF	Smart Transp. & Tech. ETF	Sustainable Energy ETF
China	-	465	476
Denmark	-	-	268
France	-	-	1,487
Germany	-	7,230	994
Ireland	-	-	562
Japan	-	584	-
Netherlands	-	593	331
South Korea	-	3,637	69
Spain	-	-	583
Sweden	-	3,610	145
Taiwan	-	1,112	-
Total Income taxes paid, net of refunds	\$ -	\$ 17,231	\$ 4,915

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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 December 31, 2025, based on the inputs used to value them:

Asia Pacific Dividend Builder ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	\$28,780,305	\$-	\$228,239	\$29,008,544
Total	\$28,780,305	\$-	\$228,239	\$29,008,544

Dividend Builder ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	\$40,968,354	\$-	\$-	\$40,968,354
Total	\$40,968,354	\$-	\$-	\$40,968,354

International Dividend Builder ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	\$351,220	\$-	\$-	\$351,220
Total	\$351,220	\$-	\$-	\$351,220

Real Assets Income ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	\$375,868	\$-	\$-	\$375,868
Total	\$375,868	\$-	\$-	\$375,868

US Dividend Builder ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	\$244,539	\$-	\$-	\$244,539
Total	\$244,539	\$-	\$-	\$244,539

Smart Transportation & Technology ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	\$7,753,681	\$-	\$-	\$7,753,681
Preferred Stocks	165,028	\$-	\$-	165,028
Total	\$7,918,709	\$-	\$-	\$7,918,709

Sustainable Energy ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	\$3,949,398	\$-	\$-	\$3,949,398
Total	\$3,949,398	\$-	\$-	\$3,949,398

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

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Asia Pacific Dividend Builder ETF	
	Common Stocks	
Balance as of December 31, 2024	\$	-
Transfers into Level 3		228,239
Transfers out of Level 3		-
Total gains or losses for the period		
Realized loss included in earnings (or changes in net assets)		-
Unrealized appreciation (depreciation) included in earnings (or changes in net assets)		-
Included in other comprehensive income		-
Net purchases		-
Net sales		-
Balance as of December 31, 2025	\$	228,239
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	\$	-

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2025:

Fund	Asset Class	Fair Value at December 31, 2025	Valuation Technique(s)	Unobservable Input	Range of Input	Weighted Average	Impact to Valuation from an Increase in Input ⁽¹⁾
Asia Pacific Dividend Builder ETF	Common Stocks	\$ 228,239	Market Approach	Liquidity Discount	50%	N/A	Decrease

⁽¹⁾ This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

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, 15,000 Shares for the Real Assets Income ETF and the International Dividend Builder ETF, and 10,000 Shares for the Sustainable Energy ETF and the US Dividend Builder 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

NOTES TO FINANCIAL STATEMENTS (Continued)

ended December 31, 2025, were as follows:

	Purchases	Sales
Asia Pacific Dividend Builder ETF	11,017,062	2,456,893
Dividend Builder ETF	4,706,473	5,198,814
International Dividend Builder ETF	-	-
Real Assets Income ETF	-	-
US Dividend Builder ETF	-	-
Smart Transportation & Technology ETF	611,193	754,934
Sustainable Energy ETF	701,268	765,864

Purchases, sales, and realized gain/(loss) of in-kind transactions for the year ended December 31, 2025, were as follows:

	In-kind Purchases	In-kind Sales	Gain/(Loss)
Asia Pacific Dividend Builder ETF	13,915,828	24,562	17,233
Dividend Builder ETF	-	1,182,271	517,626
International Dividend Builder ETF	350,039	-	-
Real Assets Income ETF	371,684	-	-
US Dividend Builder ETF	246,967	-	-
Smart Transportation & Technology ETF	-	2,070,453	242,489
Sustainable Energy ETF	-	717,300	132,959

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 riskier 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 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

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

Real Estate-Related Securities Risk. The Fund's investments in real-estate related companies, including REITs (real estate investment trusts), as well as companies that own, hold, develop, manage or operate real estate assets may expose investors indirectly to the risks associated with owning real estate directly, as well as the risks of operating real estate management companies. Real estate assets can be affected by changes in property values, government actions (including levels of tax or other local regulations), zoning designations, usage limitations, environmental conditions, limitations on rental income increases or evictions, casualty events (including natural disasters) and eminent domain. Real estate investments are sensitive to local, state and federal changes and can be cyclical, including during periods of overdevelopment. REITs may be subject to additional risks including risks relating to financing or leverage to acquire real-estate related assets, financial market and leverage exposures, and potential defaults. REITs may fail to continue to qualify for favorable tax or regulatory treatment, based on changes in underlying assets.

Infrastructure Risk. The Fund's investments in companies in the infrastructure industry may be subject to a variety of factors that could adversely affect their business or operations, including high or variable interest costs in connection with capital spending or construction programs (including government-backed programs), higher than average degrees of leverage, costs associated with governmental, environmental and other regulations, the level of government spending on or in support of infrastructure projects, and other factors. These companies may also

NOTES TO FINANCIAL STATEMENTS (Continued)

be more sensitive to global or local changes in inflation, tariffs, supply chain constrictions, business disruptions, and changes in commodity or energy prices. Transportation costs associated with infrastructure projects may be affected by supply and demand for specific products or services, tax policy or tariffs, government regulation, world events and global or local economic conditions.

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. Under the terms of the Agreement, the Funds pay a monthly investment advisory fee to the Adviser based on each Fund's average daily net assets. The annual rates are listed in the table below:

	Investment Advisory Fee
Asia Pacific Dividend Builder ETF	0.75%
Dividend Builder ETF	0.45%
International Dividend Builder ETF	0.50%
Real Assets Income ETF	0.50%
US Dividend Builder ETF	0.40%
Smart Transportation & Technology ETF	0.68%
Sustainable Energy ETF	0.79%

The Adviser has agreed to pay all ordinary operating expenses of the International Dividend Builder ETF, Real Assets Income ETF, and US Dividend Builder ETF (excluding acquired fund fees and expenses, fees related to services for reclamation or collection of foreign taxes withheld, interest, taxes, dividends on short positions, brokerage commissions, and extraordinary expenses). Pursuant to a fee waiver agreement, the Adviser has agreed to waive 0.05% of its management fee through June 30, 2027.

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 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
Asia Pacific Dividend Builder ETF	0.78%	June 30, 2028
Dividend Builder ETF	0.65%	June 30, 2028
Smart Transportation & Technology ETF	0.68%	June 30, 2028
Sustainable Energy ETF	0.79%	June 30, 2028

NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended December 31, 2025, the Advisor waived a portion of its advisory fees and/or absorbed expenses totaling \$451,923.

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

Forside 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.

Forside Fund Officer Services, LLC provides Chief Compliance Officer (“CCO”) services to the Funds’. The fees paid for CCO services for the year ended December 31, 2025, are reported on the Statements of Operations.

The fees paid to non-interested Trustees for the year ended December 31, 2025 are reported on the Statements of 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

	Asia Pacific Dividend Builder ETF	Dividend Builder ETF	International Dividend Builder ETF	Real Assets Income ETF
Tax cost of investments	\$26,590,903	\$29,234,433	\$350,039	\$371,684
Gross tax unrealized appreciation	3,193,017	13,003,800	3,511	4,579
Gross tax unrealized depreciation	(775,376)	(1,269,879)	(2,330)	(395)
Net tax unrealized appreciation (depreciation)*	2,417,641	11,733,921	1,181	4,184
Net tax unrealized appreciation (depreciation) on foreign currency	418	10,851	-	-
Unrealized Non-U.S.Taxes	(15,173)	-	-	-
Undistributed ordinary income	283,424	26,937	17	118
Undistributed long-term capital gains	-	30,889	-	-
Post October Loss**	(105,597)	-	-	-

NOTES TO FINANCIAL STATEMENTS (Continued)

Capital loss carryforward	-	-	-	-
Distributable earnings (accumulated deficit)	\$2,580,713	\$11,802,598	\$1,198	\$4,302

	US Dividend Builder ETF	Smart Transportation & Technology ETF	Sustainable Energy ETF
Tax cost of investments	\$246,967	\$7,172,188	\$3,734,210
Gross tax unrealized appreciation	498	2,127,105	1,050,670
Gross tax unrealized depreciation	(2,926)	(1,380,585)	(835,483)
Net tax unrealized appreciation (depreciation)*	(2,428)	746,521	215,188
Net tax unrealized appreciation (depreciation) on foreign currency	-	1,950	265
Unrealized Non-U.S.Taxes	-	-	-
Undistributed ordinary income	159	28,460	509
Undistributed long-term capital gains	-	38,845	-
Post October Loss**	-	(224)	-
Capital loss carryforward	-	-	(871,193)
Distributable earnings (accumulated deficit)	\$(2,269)	\$815,552	\$(655,231)

* 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, 2025, the Funds have the following capital loss carryforwards available to offset future realized capital gains:

Capital losses expiring in:	Asia Pacific Dividend Builder ETF	Dividend Builder ETF	International Dividend Builder ETF	Real Assets Income ETF
No Expiration Long-term	-	-	-	-
No Expiration Short-term	-	-	-	-
Total	-	-	-	-

NOTES TO FINANCIAL STATEMENTS (Continued)

Capital losses expiring in:	US Dividend Builder ETF	Smart Transportation & Technology ETF	Sustainable Energy ETF
No Expiration Long-term	-	-	\$871,193
No Expiration Short-term	-	-	-
Total	-	-	\$871,193

For the year ended December 31, 2025, the Smart Transportation & Technology ETF, utilized capital losses carryforwards of \$185,102.

The character of distributions (other than return of capital distributions) paid by the Funds during the fiscal years ended December 31, 2025 and December 31, 2024 were as follows:

	2025		2024	
	Ordinary Income	Capital Gains	Ordinary Income	Capital Gains
Asia Pacific Dividend Builder ETF	\$491,419	\$4,129	\$130,726	79,991
Dividend Builder ETF	\$706,063	374,765	589,550	374,401
International Dividend Builder ETF	-	-	-	-
Real Assets Income ETF	-	-	-	-
US Dividend Builder ETF	-	-	-	-
Smart Transportation & Technology ETF	84,406	-	81,132	9,169
Sustainable Energy ETF*	27,001	-	30,782	5,618

Note 10 – New Accounting Pronouncements and Regulatory Updates

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosure (ASU 2023-09), which enhances income tax disclosures, including taxes paid disaggregated by jurisdiction. Adoption of the new standard impacted financial statement disclosures only.

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 that occurred through the date of issuance of the Funds' financial statements.

Effective February 1, 2026, the Adviser has agreed to reduce the limit on the total annual fund operating expenses of the Guinness Atkinson Dividend Builder ETF from 0.65% to 0.45% of the average daily net assets of the Fund.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Guinness Atkinson Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Guinness Atkinson Asia Pacific Dividend Builder ETF, Guinness Atkinson Dividend Builder, Guinness Atkinson Smart Transportation & Technology ETF, Guinness Atkinson Sustainable Energy ETF, (formerly known as SmartETFs Asia Pacific Dividend Builder ETF, SmartETFs Dividend Builder ETF, SmartETFs Smart Transportation & Technology ETF and SmartETFs Sustainable Energy II ETF), Guinness Atkinson International Dividend Builder ETF, Guinness Atkinson Real Assets Income ETF and Guinness Atkinson US Dividend Builder (the “Funds”), each a series of Guinness Atkinson Funds (the “Trust”), including the schedules of investments, as of December 31, 2025, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting the Guinness Atkinson Trust	Statement Of Operations	Statements Of Changes In Net Assets	Financial Highlights
Guinness Atkinson Asia Pacific Dividend Builder ETF, Guinness Atkinson Dividend Builder ETF, Guinness Atkinson Smart Transportation & Technology ETF, Guinness Atkinson Sustainable Energy ETF,	For the year ended December 31, 2025	For the two years in the period then ended	For the five years in the period then ended
Guinness Atkinson International Dividend Builder ETF, Guinness Atkinson Real Assets Income ETF, Guinness Atkinson US Dividend Builder	For the period December 19, 2025 (commencement of operations) to December 31, 2025	For the period December 19, 2025 (commencement of operations) to December 31, 2025	For the period December 19, 2025 (commencement of operations) to December 31, 2025

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the Funds in the Trust since 2003.

**To the Board of Trustees
and Shareholders of
Guinness Atkinson Funds**

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers, when replies from brokers were not received we performed alternative audit procedures. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Tait, Weller & Baker LLP". The signature is written in a cursive, flowing style.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
February 27, 2026**

Other Information (Unaudited)

Supplemental Tax Information

For the year ended December 31, 2025, a portion of the dividends distributed by the Funds are considered qualified dividend income and are eligible for reduced tax rates. The tax rates range from 5% to 20% depending on the individual's tax bracket, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Asia Pacific Dividend Builder ETF	31%
Dividend Builder ETF	100%
International Dividend Builder ETF	N/A
Real Assets Income ETF	N/A
US Dividend Builder ETF	N/A
Smart Transportation & Technology ETF	100%
Sustainable Energy ETF	100%

For the year ended December 31, 2025, pursuant to Section 853(b)(3) of the Internal Revenue Code, the Asia Pacific Dividend Builder ETF and the Dividend Builder ETF designates \$4,129 and \$374,765, respectively, as long-term capital gains.

Pursuant to Section 853 of the Internal Revenue Code of 1986, as amended, the Funds designate the following income earned from foreign sources and foreign taxes paid for the year ended December 31, 2025:

	Foreign Sourced Income		Foreign Taxes Paid	
	Total Amount	Per Share Amount	Total Amount	Per Share Amount
Asia Pacific Dividend Builder ETF	\$585,966	\$0.36	\$53,113	\$0.03
Dividend Builder ETF	N/A	N/A	N/A	N/A
International Dividend Builder ETF	N/A	N/A	N/A	N/A
Real Assets Income ETF	N/A	N/A	N/A	N/A
US Dividend Builder ETF	N/A	N/A	N/A	N/A
Smart Transportation & Technology ETF	129,699	0.86	17,231	0.11
Sustainable Energy ETF	36,671	0.28	4,915	0.04

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of the Funds and the Funds NAV can be found on the Funds' website at <https://www.gafunds.com/>.

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 Agreement for the Guinness Atkinson US Dividend Builder ETF, Guinness Atkinson International Dividend Builder ETF and Guinness Atkinson Real Assets Income ETF

At a quarterly in-person meeting held on December 15, 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 investment advisory agreement (the “Advisory Agreement”) between the Trust and the Adviser with respect to the Guinness Atkinson US Dividend Builder ETF (the “US Dividend Builder ETF”), Guinness Atkinson International Dividend Builder ETF (the “International Dividend Builder ETF”) and Guinness Atkinson Real Assets Income ETF (the “Real Assets Income ETF”) (each, a “Fund” and together, the “Funds”), each for an initial two-year term. In approving the Advisory Agreement, the Board, including the Independent Trustees, determined that such approval was in the best interests of each Fund 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 Advisory Agreement and their obligation to obtain and review information relevant and necessary to their consideration of the Advisory Agreement. The Trustees received a memorandum summarizing the duties of the Trustees under, and the fiduciary standards established by, the 1940 Act and 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 Advisory Agreement, the Independent Trustees received a report from the 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 to the Funds (including the relevant personnel responsible for these services and their experience); the fee rate or management fee rate payable by each Fund as compared to fees charged to a peer group of the respective Fund and as compared to fees charged to other clients of 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 the Funds and the potential for economies of scale, if any; financial data on the Adviser; any fall-out benefits accruing to the Adviser; and information on the Adviser’s compliance program. The Independent Trustees also met separately with their

Guinness Atkinson Funds Statement Regarding Basis for Approval of Investment Advisory Contract – Continued

Independent Counsel to discuss the information provided by the Adviser. In their deliberations, the Trustees considered the factors summarized below, and in approving the Advisory Agreement with respect to the Funds, the Trustees did not identify any single factor, or information provided with respect to any single factor, as controlling.

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 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 the Funds are expected to invest. The Trustees also considered information gained from their experience as Trustees of the Guinness Atkinson traditional open-end mutual funds and exchange-traded 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 Fund.

Fund Performances, Advisory Fees and Expenses

The Trustees considered each Fund's proposed unitary fee rate payable under the Advisory Agreement for the services to be provided. The Trustees compared each Fund's advisory fee and expense information compiled from peer group data, and considered the size of the relative peer funds and whether they were part of a larger fund complex.

US Dividend Builder ETF

The Trustees noted that, under the unitary fee arrangement, the Fund would pay the Advisor a unitary fee of 0.40% of its average daily net assets which was below the peer group median fee. The Trustees noted that the Advisor would be responsible for the Fund's expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services and license fees, if any, but excluding the fee payment under the Advisory Agreement and acquired fund fees and expenses (if any), interest, taxes, dividends on short positions, investment related expenses (such as brokerage commissions, and fees paid in association with a securities lending program), fees and expenses relating to tax reclamation services or collection of foreign taxes (if any), and extraordinary expenses. The Trustees also considered that the Adviser had agreed to contractually waive 0.05% of its unitary fee through June 30, 2027.

The Trustees received and reviewed information showing the fee rates and expense ratios of the peer funds, as well as fee rates charged by the Advisor to other ETFs. The Trustees considered the Fund's expense ratio compared to its peer group and based on the information provided, the Trustees observed that the total (net) expense ratio of 0.35% for the Fund was below the median total (net) expense ratio of the peer group. The Trustees considered the Adviser's observation that there are no direct comparable funds for the US Dividend Builder ETF and that the US Dividend Builder ETF's unitary fee was within the range of advisory fees paid by other series of the Trust managed by the Adviser. In light of the information considered and the nature, extent and quality of the services expected to be provided to the Fund under the Advisory Agreement, the Board determined that the proposed unitary fee was fair and reasonable.

Guinness Atkinson Funds Statement Regarding Basis for Approval of Investment Advisory Contract – Continued

International Dividend Builder ETF

The Trustees noted that, under the unitary fee arrangement, the Fund would pay the Advisor a unitary fee of 0.50% of its average daily net assets which was higher than the peer group median fee by 0.01%. The Trustees noted that the Advisor would be responsible for the Fund's expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services and license fees, if any, but excluding the fee payment under the Advisory Agreement and acquired fund fees and expenses (if any), interest, taxes, dividends on short positions, investment related expenses (such as brokerage commissions, and fees paid in association with a securities lending program), fees and expenses relating to tax reclamation services or collection of foreign taxes (if any), and extraordinary expenses. The Trustees also considered that the Adviser had agreed to contractually waive 0.05% of its unitary fee through June 30, 2027.

The Trustees received and reviewed information showing the fee rates and expense ratios of the peer funds, as well as fee rates charged by the Advisor to other ETFs. The Trustees considered the Fund's expense ratio compared to its peer group and based on the information provided, the Trustees observed that the total (net) expense ratio of 0.45% for the Fund was below the median total (net) expense ratio of the peer group. The Trustees considered the Adviser's observation that there are no direct comparable funds for the International Dividend Builder ETF and that the International Dividend Builder ETF's unitary fee was within the range of advisory fees paid by other series of the Trust managed by the Adviser. In light of the information considered and the nature, extent and quality of the services expected to be provided to the Fund under the Advisory Agreement, the Board determined that the proposed unitary fee was fair and reasonable.

Real Assets Income ETF

The Trustees noted that, under the unitary fee arrangement, the Fund would pay the Advisor a unitary fee of 0.50% of its average daily net assets which was below the peer group median fee. The Trustees noted that the Advisor would be responsible for the Fund's expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services and license fees, if any, but excluding the fee payment under the Advisory Agreement and acquired fund fees and expenses (if any), interest, taxes, dividends on short positions, investment related expenses (such as brokerage commissions, and fees paid in association with a securities lending program), fees and expenses relating to tax reclamation services or collection of foreign taxes (if any), and extraordinary expenses. The Trustees also considered that the Adviser had agreed to contractually waive 0.05% of its unitary fee through June 30, 2027.

The Trustees received and reviewed information showing the fee rates and expense ratios of the peer funds, as well as fee rates charged by the Advisor to other ETFs. The Trustees considered the Fund's expense ratio compared to its peer group and based on the information provided, the Trustees observed that the total (net) expense ratio of 0.45% for the Fund was below the median total (net) expense ratio of the peer group. The Trustees considered the unitary fee for the Real Assets Income ETF was lower than the total expense ratio of a fund managed by the Adviser that invests in a similar asset class as the Real Assets Income ETF and that the Real Assets Income ETF's unitary fee was within the range of advisory fees paid by other series of the Trust managed by the Adviser. In light of the information considered and the nature, extent and quality of the services expected to be provided to the Fund under the Advisory

Guinness Atkinson Funds Statement Regarding Basis for Approval of Investment Advisory Contract – Continued

Agreement, the Board determined that the proposed unitary fee was fair and reasonable.

The Board noted that because the Funds were new, the Adviser had not provided any historical performance information.

Costs of Services and Profitability

The Trustees considered the financial information provided by the Adviser, including the estimated profitability of each Fund to the Adviser, the Adviser's profitability in general and the firm's retention of key personnel. The Trustees considered that in light of the expected small asset size during the start-up period and the proposed unitary fee arrangement, the Adviser would not be realizing any profits during the early periods of the Funds' operations.

Economies of Scale

The Trustees considered whether each Fund would realize any economies of scale. They noted that during each Fund's start-up period, its asset levels would likely be too low to achieve significant economies of scale and that the matter of such economies would be reviewed in the future as the Funds' assets grew.

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 to be provided by the Adviser to each Fund was satisfactory; the compensation payable to the Adviser pursuant to the Advisory Agreement was fair and reasonable in light of the nature and quality of the services to be provided to each Fund; and the approval of the Advisory Agreement would be in the best interests of each Fund and its respective shareholders.

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 info@gafunds.com, by calling 866-307-5990 (toll free in the United States), visiting the ETF's website, www.gafunds.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.gafunds.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.