

Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the Guinness Atkinson Asia Pacific Dividend Builder ETF (“Fund”) for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.gafunds.com/our-funds/adiv/>. You can also request this information by contacting us at (866) 307-5990.

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

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Guinness Atkinson Asia Pacific Dividend Builder ETF	\$87	0.78%

How did the Fund perform last year?

The Fund rose 22.42% in 2025 vs MSCI AC Pacific ex-Japan Index (Net Return) which rose 35.79%.

What affected the Fund’s performance?

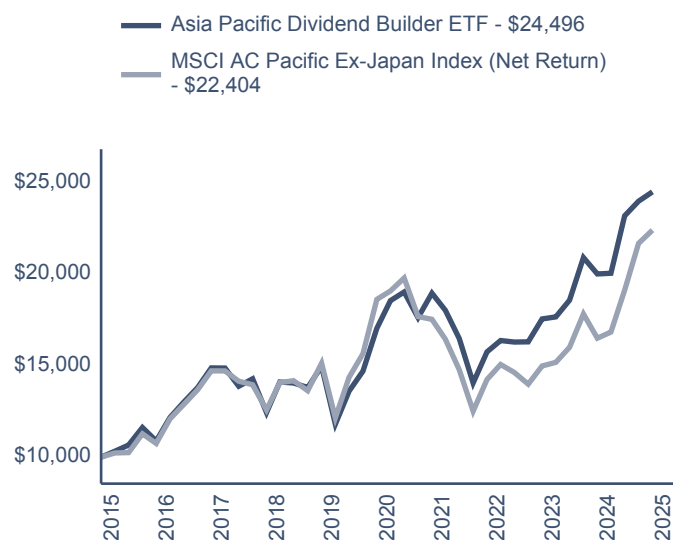
Fund performance can be attributed to the following:

- The Fund targets dividend paying companies with a higher profitability profile (measured by their Return on Capital) that is consistent for year to year. Of the five market leaders in 2025 – Alibaba, Samsung Electronics, SK Hynix, Tencent and TSMC, only TSMC makes it into our universe of stocks with these characteristics. This year, with the significant outperformance by this small group of five largest benchmark stocks, the Fund has lagged.
- The biggest contributors to Fund performance came from good stock selection with stocks such as NetEase in Communication Services, China Medical System in Health Care outperforming. The Financials segment was also good for the Fund with banks and Insurers in China, Hong Kong, Korea and Singapore all contributing meaningfully.
- The drags on performance were evident in the Technology and Consumer Discretionary sectors. In the technology sector semiconductor makers such as SK Hynix, Samsung and TSMC moved sharply higher on demand from the AI investment boom. The fund has some exposure through Elite Material, Hon Hai Precision and Broadcom all of which did well.
- In the Consumer Discretionary sector, our lack of exposure to Alibaba hurt this year. Furthermore, Corporate Travel Management, which operates across Asia, Europe and the USA, has an audit issue concerning its revenue recognition policy in the European division and the stock remains suspended until that is resolved.

- The Fund’s positioning means it still has some exposure to the AI theme from a manufacturing standpoint, but it is primarily positioned to benefit from regional growth and the long-term development of production and sales networks across the region and emerging markets.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.



Average Annual Total Return

	1 Year	5 Year	10 Year
Asia Pacific Dividend Builder ETF	22.42%	7.53%	9.37%
MSCI AC Pacific ex Japan Index (Net Return)	35.79%	3.77%	8.39%

Performance data quoted represents past performance and does not guarantee future results.

The graph and total returns reflect the reinvestment of distributions made by the Fund, if any. The deduction of taxes that a shareholder would pay on Fund distributions or the sale or redemption of Fund shares, and the expenses (if any) incurred in a sale of Fund shares, is not reflected in the total returns.

For the most recent performance information, visit <https://www.gafunds.com/our-funds/adv/>.

What are some key Fund statistics?

(as of December 31, 2025)

Net Assets (\$)	\$29,188,699
Number of Portfolio Holdings	36
Portfolio Turnover Rate (%)	18%
Total Advisory Fees Paid (\$)	(\$56,940)

What did the Fund invest in?

(as of December 31, 2025)

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
BOC Hong Kong Holdings Ltd	3.40%
Ping An Insurance Group Co of China Ltd - H Shares	3.30%
Industrial & Commercial Bank of China Ltd - H Shares	3.20%
Elite Material Co Ltd	3.20%
China Resources Gas Group Ltd	3.10%
China Construction Bank Corp - H Shares	3.10%
Tech Mahindra Ltd	3.00%
Sonic Healthcare Ltd	3.00%
DBS Group Holdings Ltd	3.00%
Suofeiya Home Collection - A Shares	3.00%

Sectors (% of net assets)

Sector	% of Net Assets
Financial	39.60%
Technology	17.60%
Consumer, Cyclical	17.10%
Consumer, Non-cyclical	11.10%
Industrial	10.90%
Utilities	3.10%

How has the Fund changed over the past year?

Effective December 1, 2025, Guinness Atkinson replaced the former term "SmartETFs" with "Guinness Atkinson" in the Fund's name.

What changes in or disagreements with accountants occurred?

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Where can I find additional information about the Fund?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.gafunds.com/our-funds/adv/>. You can also request this information by contacting us at (866) 307-5990.

To reduce expenses, only one copy of the Fund's prospectus and each annual and semi-annual report will be sent to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (866) 307-5990 (or contact your financial institution). You will be sent individual copies thirty days after your request is received.