

Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the Guinness Atkinson 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/divs/>. 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 Dividend Builder ETF	\$69	0.65%

How did the Fund perform last year?

For the 12-month period ended December 31, 2025, the Fund returned +11.57% whilst the MSCI World Index (Net Return) returned +21.09%.

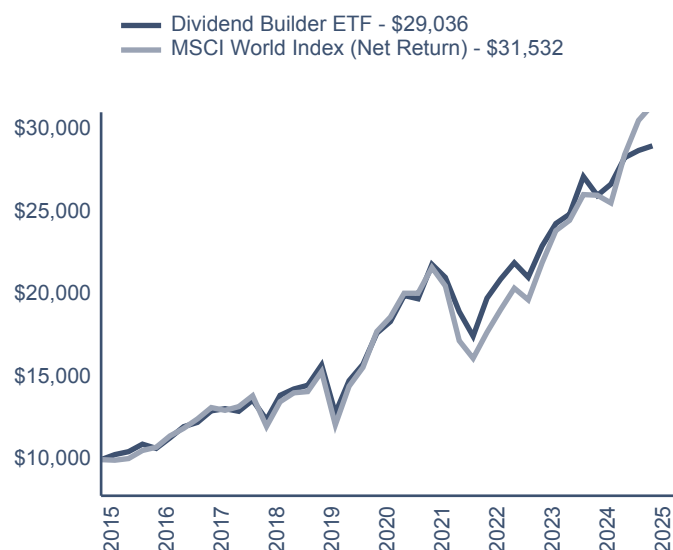
Fund performance can be attributed to:

- Over the course of 2025, the Fund's underweight portfolio exposure to Communication Services (which gained +32.4% USD) and Financials (gained +29.6% USD) acted as a headwind as these were the two best-performing sectors in the index.
- Furthermore, the overweight sector allocation to Consumer Staples was a drag as the sector returned +9.5% (USD) in 2025, notably behind the benchmark (+21.1% USD).
- However, zero-weight allocation in Consumer Discretionary (+8.7% USD), Energy (+14.4% USD) and Real Estate (+3.4% USD) were a positive as all three sectors underperformed the index.
- Additionally, strong stock selection in IT was a tailwind, with notably good performance from names like Broadcom (+50.6% USD), TSMC (+53.0% USD), and Cisco (+33.5% USD), all benefitting from the data center build-out and broader AI-driven demand.

Quality was a headwind in 2025, suffering a rare year of underperformance relative to MSCI World. High-quality stocks lagged as optimism surrounding AI fueled greater risk-taking behavior. This was exacerbated by the outperformance of Value in Europe, and especially banks, whose high yields make them a favorite among some income-seeking equity strategies. However, we had no exposure to banks as their cyclical and heavily regulated nature makes them lower-quality companies. This challenged performance relative to the benchmark and the peer group.

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
Dividend Builder ETF	11.57%	10.44%	11.25%
MSCI World Index (Net Return)	21.09%	12.14%	12.16%

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/divs/>.

What are some key Fund statistics?

(as of December 31, 2025)

Net Assets (\$)	\$41,259,569
Number of Portfolio Holdings	35
Portfolio Turnover Rate (%)	12%
Total Advisory Fees Paid (\$)	\$50,328

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
Taiwan Semiconductor Manufacturing Co Ltd	3.80%
ABB Ltd	3.60%
Johnson & Johnson	3.50%
Danone SA	3.40%
Roche Holding AG	3.40%
Assa Abloy AB-B	3.40%
Broadcom Inc	3.40%
Reckitt Benckiser Group PLC	3.30%
Cisco Systems Inc	3.20%
AbbVie Inc	3.20%

Sectors (% of net assets)

Sector	% of Net Assets
Consumer, Non-cyclical	41.10%
Industrial	23.10%
Technology	13.40%
Financial	12.90%
Communications	6.60%
Consumer, Cyclical	2.20%

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/divs/>. 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.