

Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the Guinness Atkinson Smart Transportation & Technology 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/moto/>. 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 Smart Transportation & Technology ETF	\$77	0.68%

How did the Fund perform last year?

In 2025, Guinness Atkinson Smart Transportation & Technology ETF produced a total return of 27.55% vs the MSCI World Index (net return) of 21.09%.

What affected the Fund's performance?

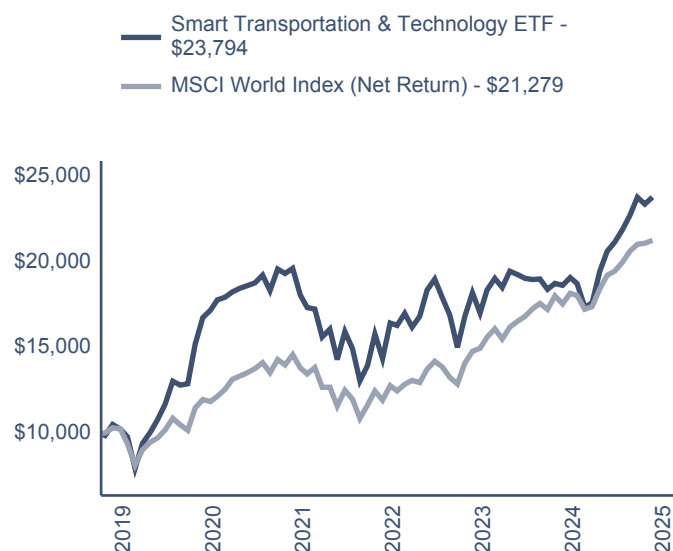
Fund performance can be attributed to the following:

- EV Manufacturers (23.3% exposure) was the strongest category over the period, delivering an average +26.6% total return over the period. Equipment (37.1% exposure) was the second strongest category, returning +24.6%. The weakest category was Electronics (32.8% exposure), where the average company delivered 21.3%.
 - Within EV Manufacturers, Volvo was a notable performer, delivering a positive return of +41.6%, with new product launches in the US helping to win market share and its localized manufacturing base helping to mitigate tariff impacts.
 - Within Equipment, we hold a 58.0% weighting to Components, a 33.9% weighting to Autonomous, and a 8.1% weighting to Batteries. The average semiconductor name returned 39.4%, the average autonomous name returned 16.2%, and the average battery name returned 25.3%.
 - Within Electronics, we hold a 61% weighting to semiconductors, a 13.8% weighting to connectivity, and a 25.2% weighting to general electronics. Amphenol was a notable strong performer in general electronics, returning 96.1% in the year as the company has benefitted from its role as a key enabler of the data centre build out.
- The Fund's three top performers were Dana Inc (+110.4%), Amphenol (+96.1%), and Johnson Matthey (+78.6%). Dana Inc has enjoyed a strong recovery in 2025 thanks to consistent execution of its cost-saving strategy and the divestiture of a key division which has enabled the company to pay down debt.

- The Fund's 3 weakest performers were Mobileye (-47.6%), Power Integrations (-41.3%), and Skyworks Solutions (-25.5%). Mobileye has suffered from excess inventories at customers, subdued demand and the removal of consumer tax credits in the US which has impacted demand for their products towards the end of the year.

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	Since Inception (11/14/2019)
Smart Transportation & Technology ETF	27.55%	7.24%	15.19%
MSCI World Index (Net Return)	21.09%	12.14%	13.24%

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/moto/>.

What are some key Fund statistics? (as of December 31, 2025)

Net Assets (\$)	\$8,028,909
Number of Portfolio Holdings	36
Portfolio Turnover Rate (%)	8%
Total Advisory Fees Paid (\$)	\$11,357

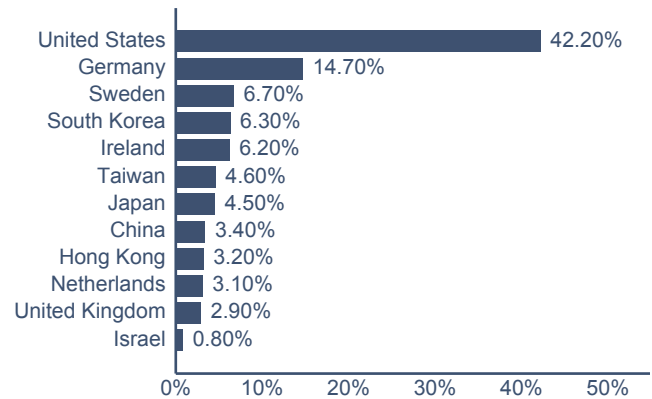
What did the Fund invest in? (as of December 31, 2025)

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 Geographical Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	4.60%
NVIDIA Corp	4.40%
Amphenol Corp Class A	4.40%
Alphabet Inc Class C	4.30%
Tesla Inc	4.10%
Quanta Services Inc	3.90%
TE Connectivity Ltd	3.90%
Volvo AB Class B	3.80%
Siemens AG	3.70%
Eaton Corp PLC	3.50%

Geographic Breakdown (% of net assets)



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/moto/>. 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.