

Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the Guinness Atkinson Sustainable Energy 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/solr/>. 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 Sustainable Energy ETF	\$89	0.79%

How did the Fund perform last year?

In 2025, the Guinness Atkinson Sustainable Energy ETF produced a total return of 26.44% vs the MSCI World Index (net return) of 21.09%.

What affected the Fund's performance?

Fund performance can be attributed to the following:

Within the portfolio, the strongest performers included:

- Our electrical equipment companies all performed well, driven by an acceleration in global electrification activity, grid spending and exposure to the data centre subsector. Amphenol shares were the single largest contributor for the year as quarterly results consistently beat expectations and forward earnings guidance was steadily increased. Amphenol’s “IT Datacom” segment, which includes the data centre and AI activities, was largely responsible for the growth improvements. Legrand, our fourth strongest contributor also benefitted from the data centre theme with data centres now representing 25% of sales at Legrand following 22 acquisitions in the subsector since 2010. Legrand is now the most exposed European electrical company in our sustainable energy universe to the data centre theme.
- The second largest contributor was SPIE, which delivered upgraded guidance at its Capital Markets Day and benefitted from higher German infrastructure spending. Also in the top five was Prysmian, which announced a number of significant new power cable contract awards (taking its backlog to a record level, estimated at 17 billion euros) and benefited from US steel tariffs as a result of its US domestic manufacturing activity. SPIE, Prysmian and Amphenol are all additions to the portfolio within the last 14 months.

- Other strong subsectors were renewable power generation and clean energy equipment. While our generation companies saw only muted increases in cash returns and earnings forecasts over the year, there was increased optimism over the value of electrical network assets and baseload power generation capacity. Iberdrola benefitted from its large electrical network exposure while Ormat benefitted from improving sentiment towards geothermal power generation, with the company now extending geothermal power contracts at over \$100/MWh.
- After a generally weak first half, a number of clean energy equipment companies including Vestas, Canadian Solar and First Solar delivered well and ended up as top ten contributors for the year. Their strength reflects an improving cyclical outlook. Outside the US, the outlook has improved due to China's anti-involution efforts to curb overcapacity across the solar supply chain, ease supply-chain competition and support pricing across the industry. Strong performance also resulted from the fact that valuation and sentiment were particularly low in this sub-sector at the start of 2025.
- We also note strong performance of Johnson Matthey, which performed well having accepted a bid for its Catalyst Technologies division for £1.8bn from Honeywell, at an implied attractive valuation of 15x TTM EBITDA.

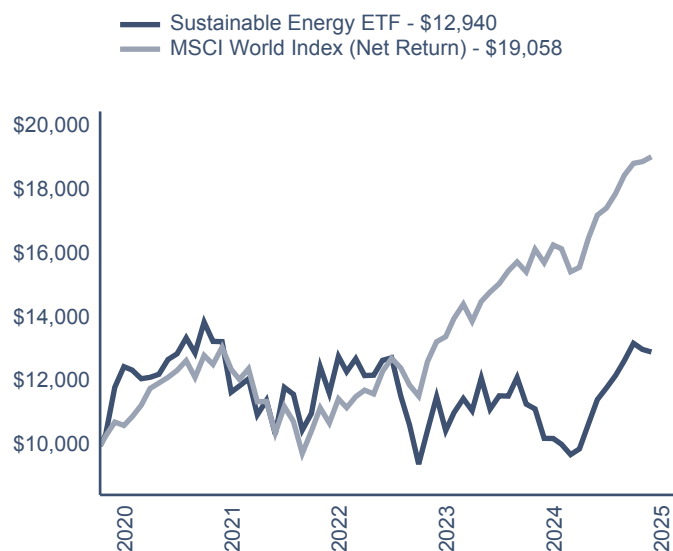
Sectors and companies in the portfolio that were relatively weaker over the period included:

- The more pressured parts of the portfolio also covered a range of end markets. Within electrification we hold a number of companies that sell components into the electric vehicle (EV) supply chain and that also have exposure to the internal combustion engine (ICE) vehicle supply chain. EV penetration growth slowed further in 2025 (relative to start of year expectations) as EV launch schedules were delayed and margins were pressured due to increasing Chinese competition. Gentherm and Samsung SDI suffered from these factors, together with uncertainties around Trump's tariffs, and we exited both positions in the first half of the year. Auto sector weakness also impacted power semiconductor manufacturer Onsemi with their shares weakening as expectations for the speed of recovery in their markets proved to be too optimistic.
- Our exposure to the building sector, predominantly via efficiency and insulation companies, suffered as the outlook for US construction continued to remain weak. Owens Corning suffered due to weakness in the North America residential market while Carlisle Companies saw a slowdown in non-residential spending, with project delays and cancellations causing management to lower organic growth guidance.

- Lastly, shares in Enphase continued to be weak as the elimination of the 25D US solar residential tax credit started to bring lower demand for US customer-owned residential solar systems.

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 (11/11/2020)
Sustainable Energy ETF	26.47%	1.80%	5.14%
MSCI World Index (Net Return)	21.09%	12.14%	13.19%

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/solr/>.

What are some key Fund statistics?

(as of December 31, 2025)

Net Assets (\$)	\$4,043,759
Number of Portfolio Holdings	31
Portfolio Turnover Rate (%)	18%
Total Advisory Fees Paid (\$)	(\$88,126)

What did the Fund invest in?

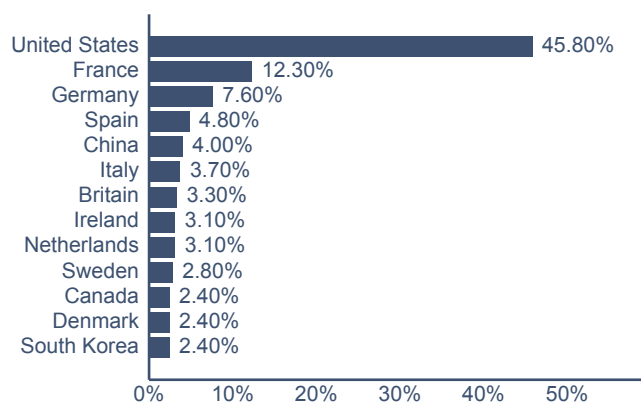
(as of December 31, 2025)

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 Geographic Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Iberdrola SA	4.80%
Amphenol Corp	4.50%
Hubbell Inc	4.30%
Legrand SA	4.30%
Siemens AG	4.30%
Schneider Electric SE	4.30%
Nextera Energy Inc	4.30%
First Solar Inc	4.00%
Eaton Corp PLC	3.80%
Spie SA	3.80%

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/solr/>. 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.