

Semi-Annual Shareholder Report

June 30, 2025

This semi-annual shareholder report contains important information about the Guinness Atkinson Global Energy Fund ("Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.gafunds.com/our-funds/global-energy-fund/>. You can also request this information by contacting us at (800) 915-6565.

What were the Fund costs for the last six months?

(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 Global Energy Fund | \$74 | 1.45% |

How did the Fund perform during the reporting period?

In the first half of 2025, the Guinness Atkinson Global Energy Fund produced a total return of 5.31% vs the MSCI World Index (net return) of 9.47%.

What affected the Fund's performance?

Fund performance can be attributed to the following.

Within the Global Energy Fund over the period, stronger performers included:

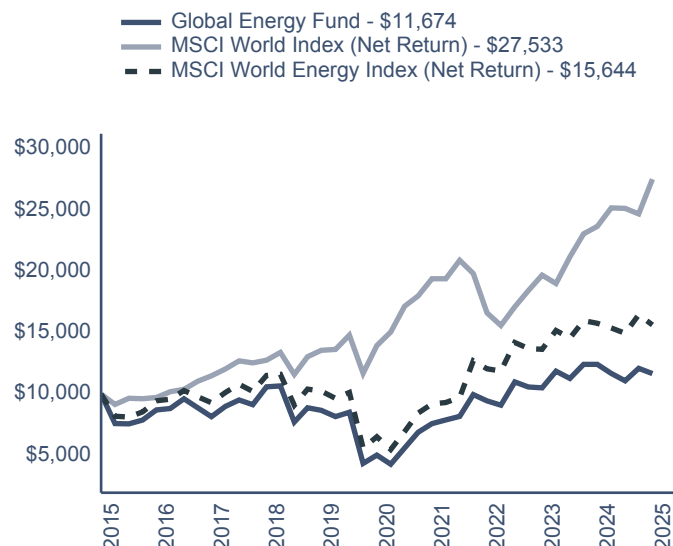
- **European integrateds:** seven of the top ten contributors were European integrateds, reflecting strength in broader European stock markets and a tilting away from low carbon investments back towards growth from fossil fuels.
- **Canadian integrateds:** Canadian oil benchmarks strengthened versus WTI, boosting cashflows, whilst tensions in the Middle East provided a reminder of the energy security qualities of Canadian oil supply.
- **US refining:** tighter refining capacity kept refining margins higher. Particular beneficiaries included Valero Energy and US major, Exxon.

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

- **Services:** Large cap diversified service companies Halliburton, Schlumberger and Baker Hughes underperformed, driven by a declining US oil/gas rig count and continued capital discipline from E&Ps and integrated oils.
- **US E&Ps:** Oil producers such as Devon, Diamondback and Conocophillips tend to have the greatest operational leverage in the portfolio to oil prices. With the spot Brent price down by 9% since the start of the year, so cashflows for these companies have shrunk.

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

| | 6 Months (Actual) | 1 Year | 5 Years | 10 Years |
|--------------------------------------|-------------------|--------|---------|----------|
| Guinness Atkinson Global Energy Fund | 5.31% | -6.07% | 18.36% | 1.56% |
| MSCI World Index (Net Return) | 9.47% | 16.26% | 14.55% | 10.66% |
| MSCI World Energy Index (Net Return) | 4.56% | -0.84% | 19.12% | 4.58% |

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

For the most recent performance information, visit https://www.gafunds.com/our-funds/global-energy-fund/#fund_performance.

What are some key Fund statistics?

(as of June 30, 2025)

| | |
|------------------------------|-------------|
| Net Assets (\$) | \$9,610,826 |
| Number of Portfolio Holdings | 30 |
| Portfolio Turnover Rate (%) | 0% |

What did the Fund invest in?

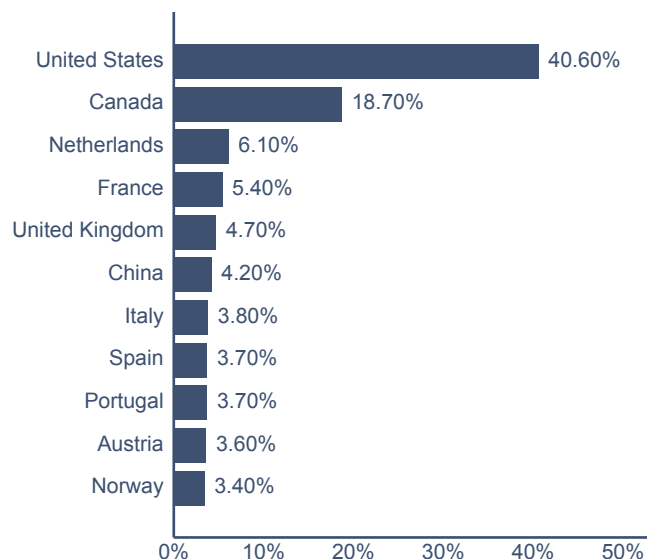
(as of June 30, 2025)

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 |
|--------------------|-----------------|
| Shell PLC | 6.10% |
| Chevron Corp | 5.40% |
| TotalEnergies SE | 5.40% |
| Exxon Mobil Corp | 5.30% |
| Kinder Morgan Inc | 4.50% |
| Imperial Oil Ltd | 4.50% |
| Valero Energy Corp | 4.20% |
| Suncor Energy Inc | 4.20% |
| BP PLC | 4.10% |
| ConocoPhillips | 4.00% |

Geographic Breakdown (% of net assets)



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/global-energy-fund/>. You can also request this information by contacting us at (800) 915-6565.

To reduce expenses, the Trust may mail only one copy of Funds' prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (800) 915-6565 (or contact your financial institution). The Trust will be sending you individual copies thirty days after receiving your request.