

Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the Guinness Atkinson US Dividend Builder ETF ("Fund") for the period of December 19, 2025 (commencement of operations) to December 31, 2025. You can find additional information about the Fund at <https://www.gafunds.com/our-funds/gaud/>. You can also request this information by contacting us at (866) 307-5990.

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 US Dividend Builder ETF	\$35	0.35%

What are some key Fund statistics?

(as of December 31, 2025)

Net Assets (\$)	\$247,923
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	0%
Total Advisory Fees Paid (\$)	\$32

What did the Fund invest in?

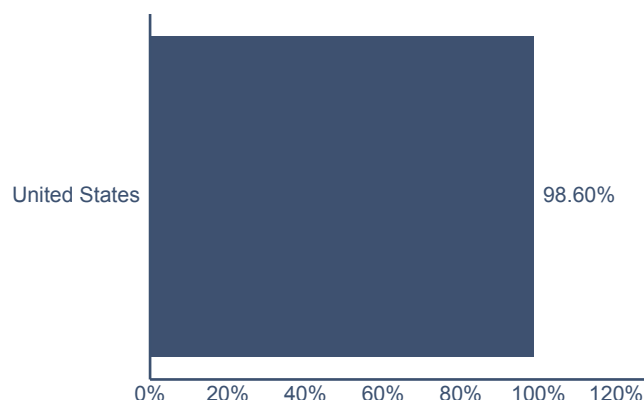
(as of December 31, 2025)

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 Industry Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
BlackRock Inc	3.50%
AbbVie Inc	3.40%
TE Connectivity PLC	3.40%
FactSet Research Systems Inc	3.40%
Cisco Systems Inc	3.40%
Accenture PLC	3.40%
Johnson & Johnson	3.30%
Aflac Inc	3.30%
Lockheed Martin Corp	3.30%
Avery Dennison Corp	3.30%

Geographic Breakdown (% of net assets)



How has the Fund changed over the past year?

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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/gaud/>. 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.