GUINNESS ATKINSON FUNDS

June 30, 2026

Semi-Annual Financials & Other Information

ADIV Guinness Atkinson Asia Pacific Dividend Builder ETF

DIVS Guinness Atkinson Dividend Builder ETF

GAID Guinness Atkinson International Dividend Builder ETF

GARA Guinness Atkinson Real Assets Income ETF

GAUD Guinness Atkinson US Dividend Builder ETF

MOTO Guinness Atkinson Smart Transportation & Technology ETF

SOLR Guinness Atkinson Sustainable Energy ETF

Asia Pacific Dividend Builder ETF
Dividend Builder ETF
International Dividend Builder ETF
Real Assets Income ETF
US Dividend Builder ETF
Smart Transportation & Technology ETF
Sustainable Energy ETF
Each a series of Guinness Atkinson ETFs

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Please note the Financials and Other Information only contains Items 7-11 required on Form N-CSR. All other required items will be filed with the SEC.

This report and the financial statements contained herein are provided for the general information of the shareholders of the ETF Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective shareholder report and prospectus.

https://www.gafunds.com/

Guinness Atkinson Asia Pacific Dividend Builder ETF
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 97.5%		Value
	Australia: 8.0%		
42,751	Corporate Travel Management Ltd.*,(1)	$	15,982
27,305	JB Hi-Fi Ltd.		1,521,334
590,529	Metcash Ltd.		1,206,028
105,244	Sonic Healthcare Ltd.		1,516,225
			4,259,569
	China: 33.4%		
1,620,000	China Construction Bank Corp. - H Shares		1,666,941
926,000	China Medical System Holdings		1,213,768
225,500	China Merchants Bank Co., Ltd. - H Shares		1,291,570
815,500	China Overseas Land & Investment Ltd.		1,254,015
564,400	China Resources Gas Group Ltd.		1,055,000
515,000	Haier Smart Home Co Ltd - /HKD/		1,312,002
2,078,000	Industrial and Commercial Bank of China Ltd. - H Shares		1,703,680
375,000	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares		1,323,094
14,189	NetEase Inc. - ADR		1,818,178
216,500	Ping An Insurance Group Company of China Ltd. - H Shares		1,409,241
257,400	Shenzhou International		1,291,800
1,201,400	Suofeiya Home Collection - A Shares		1,291,467
219,194	Zhejiang Supor Cookware - A Shares		1,278,193
			17,908,949
	Hong Kong: 3.5%		
348,500	BOC Hong Kong Holdings Ltd.		1,883,195
	India: 2.5%		
89,923	Tech Mahindra Ltd.		1,335,095
	Indonesia: 2.3%		
8,016,200	Bank Rakyat Indonesia Persero		1,223,950
	Malaysia: 2.7%		
1,233,300	Public Bank Bhd		1,449,165
	Singapore: 8.9%		
770,698	Capland Ascendas - REIT		1,483,429
806,800	CapitaLand Integrated Commercial Trust - REIT		1,478,078
35,405	DBS Group Holdings Ltd.		1,789,887
			4,751,394
	South Korea: 2.9%		
183,197	Korean Reinsurance Co		1,572,903
	Taiwan: 22.6%		
194,900	Catcher Technology Co., Ltd.		1,280,343
12,250	Elite Material Co., Ltd.		2,075,358
185,417	Hon Hai Precision Industry Co., Ltd.		1,462,822
9,595	Largan Precision Co., Ltd.		1,293,810
147,000	Nien Made Enterprise Co., Ltd.		1,598,680
113,700	Novatek Microelectronics Corp.		1,911,975
5,175	Taiwan Semiconductor Manufacturing Co., Ltd.		2,471,425
			12,094,413

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson Asia Pacific Dividend Builder ETF
Schedule of Investments
at June 30, 2026 (Unaudited)

	Common Stocks: 97.5%		Value
	Thailand: 2.7%		
403,500	Tisco Financial Group PLC/Foreign	$	1,432,616
	United States: 8.0%		
11,763	Aflac Inc.		1,379,212
4,278	Broadcom Inc.		1,616,015
7,000	QUALCOMM Inc.		1,293,530
			4,288,757
	Total Common Stocks (Cost $49,967,633)		52,200,006
	Total Investments (Cost $49,967,633): 97.5%		52,200,006
	Other Assets in Excess of Liabilities: 2.5%		1,355,937
	Total Net Assets - 100.0%	**$**	**53,555,943**

* Non-income producing security.
ADR - American Depository Receipt
PLC - Public Limited Company
REIT - Real Estate Investment Trust
(1) The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

Guinness Atkinson Dividend Builder ETF
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 98.1%	Value
	China: 2.4%	
100,000	ANTA Sports Products Ltd.	$ 905,932
	France: 8.8%	
12,754	Danone SA	1,045,447
12,403	Publicis Groupe	1,225,282
3,350	Schneider Electric SE	1,092,428
		3,363,157
	Germany: 2.7%	
3,809	Deutsche Boerse AG	1,039,297
	Ireland: 2.1%	
10,491	Medtronic PLC	820,711
	Sweden: 5.0%	
25,682	Assa Abloy AB Class B	906,922
50,574	Atlas Copco	1,023,112
		1,930,034
	Switzerland: 8.5%	
11,759	ABB Ltd.	1,274,650
10,164	Nestle SA	1,045,145
2,302	Roche Holding AG	948,209
		3,268,004
	Taiwan: 3.6%	
2,901	Taiwan Semiconductor Manufacturing Co., Ltd.	1,385,431
	United Kingdom: 9.7%	
203,719	Haleon PLC	939,530
12,695	Reckitt Benckiser Group PLC	826,946
33,263	Relx PLC	1,043,880
15,242	Unilever PLC	915,324
		3,725,680
	United States: 55.3%	
5,045	AbbVie Inc.	1,269,524
9,308	Aflac Inc.	1,091,363
4,859	Arthur J Gallagher & Co.	1,115,481
971	BlackRock Inc.	933,675
3,513	Broadcom Inc.	1,327,036
14,014	Cisco Systems Inc.	1,646,084
3,459	CME Group Inc.	763,851
3,023	Eaton Corp. PLC	1,288,161
7,168	Emerson Electric Co.	1,026,099
3,718	Illinois Tool Works Inc.	1,005,607
4,493	Johnson & Johnson	1,141,087
2,721	Microsoft Corp.	1,014,987
18,256	Mondelez International Inc.	1,055,927
11,961	Otis Worldwide Corp.	856,408

Guinness Atkinson Dividend Builder ETF
Schedule of Investments
at June 30, 2026 (Unaudited)

	Common Stocks: 98.1%		Value
	United States (Continued)		
11,581	Paychex Inc.	$	1,138,760
6,619	PepsiCo Inc.		896,213
5,275	Texas Instruments Inc.		1,572,319
14,248	The Coca-Cola Co.		1,157,935
6,684	The Procter & Gamble Co.		980,142
			21,280,659
	Total Common Stocks (Cost $26,749,888)		37,718,905
	Total Investments in Securities (Cost $26,749,888): 98.1%		37,718,905
	Other Assets in Excess of Liabilities: 1.9%		746,915
	Total Net Assets - 100.0%	**$**	**38,465,820**

ADR - American Depository Receipt
PLC - Public Limited Company

Guinness Atkinson Real Assets Income ETF
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 99.3%	Value
	Airport Development/Maintenance: 2.8%	
386	Aena SME SA(1)	$ 11,758
	Building - Heavy Construction: 5.3%	
354	Cellnex Telecom SA(1)	10,577
76	Vinci SA	11,098
		21,675
	Electric - Distribution: 2.9%	
718	National Grid PLC	11,886
	Electric - Generation: 8.2%	
994	Enel SpA	11,419
8,923	Greencoat UK Wind PLC/Funds	12,025
3,134	Meridian Energy Ltd.	10,359
		33,803
	Electric - Integrated: 20.0%	
4,141	A2A SpA	10,693
155	Alliant Energy Corp.	11,825
88	American Electric Power Co Inc.	12,039
93	Duke Energy Corp.	11,772
511	Iberdrola SA	12,752
145	Public Service Enterprise Group Inc.	11,768
98	WEC Energy Group Inc.	11,443
		82,292
	Electric - Transmission: 9.1%	
320	Brookfield Infrastructure Partners LP	11,688
88	Elia Group SA/NV	14,057
1,019	Terna - Rete Elettrica Nazionale	11,923
		37,668
	Gas - Transportation: 2.8%	
1,611	Snam SpA	11,626
	Investment Companies: 6.6%	
2,424	3i Infrastructure PLC	12,154
1,696	Infratil Ltd.	14,863
		27,017
	Pipelines: 2.8%	
213	Enbridge Inc.	11,551
	Real Estate Operation/Development: 2.3%	
508	CTP NV(1)	9,264
	REITS - Diversified: 13.3%	
66	American Tower Corp.	10,796
4,831	CapitaLand Ascendas REIT	9,298
63	Digital Realty Trust Inc.	11,314
13	Equinix Inc.	13,551
56	SBA Communications Corp.	9,882
		54,840

Guinness Atkinson Real Assets Income ETF
Schedule of Investments
at June 30, 2026 (Unaudited)

	Common Stocks: 99.3%	Value
	REITS - Health Care: 11.9%	
134	Aedifica SA	$ 10,809
8,733	Primary Health Properties PLC	11,086
152	Ventas Inc.	13,498
60	Welltower Inc.	13,618
		49,011
	REITS - Warehouse/Industrial: 2.9%	
88	Prologis Inc.	11,921
	Transport - Rail: 3.0%	
46	Union Pacific Corp.	12,512
	Water: 5.4%	
276	Essential Utilities Inc.	10,574
294	Severn Trent PLC	11,528
		22,101
	Total Common Stocks (Cost $377,334)	408,925
	Total Investments in Securities ($377,334): 99.3%	408,925
	Other Assets in Excess of Liabilities: 0.7%	2,686
	Total Net Assets - 100.0%	**$ 411,611**

PLC - Public Limited Company
REIT - Real Estate Investment Trust
(1) *Securities noted are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.*

Guinness Atkinson Smart Transportation & Technology ETF
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 97.1%		Value
	Other: 7.5%		
3,648	Darling Ingredients Inc.*	$	199,254
740	Quanta Services Inc.		532,830
			732,084
	Smart Transportation: 30.2%		
2,484	Aptiv PLC*		152,468
894	Aumovio SE *		36,773
22,500	BYD Co. Ltd.		207,851
1,764	Continental AG		145,442
1,273	Daimler Truck Holding AG		61,381
10,386	Dana Inc.		282,603
13,800	Denso Corp.		159,223
111,000	Geely Automobile Holdings Ltd.		238,623
8,118	Johnson Matthey PLC		203,725
3,168	Kia Corp.		282,651
3,054	Mercedes-Benz Group AG		153,259
6,000	Mobileye Global Inc. Class A*		58,080
6,084	Sensata Technologies Holding		290,450
740	Tesla Inc.*		311,244
828	Versigent PLC *		34,784
9,396	Volvo AB Class B		319,305
			2,937,862
	Technology: 6.0%		
1,212	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR		578,815
	Transportation Technology: 53.4%		
1,098	Alphabet Inc. Class C		387,956
2,604	Amphenol Corp. Class A		459,137
1,026	Analog Devices Inc.		407,496
886	Eaton Corp. PLC		377,542
4,044	Gentherm Inc.*		137,941
19,992	Hexagon AB Class B		165,198
5,874	Infineon Technologies AG - ADR		548,139
534	LG Chem Ltd.		96,669
1,900	NVIDIA Corp.		380,171
1,140	NXP Semiconductors NV		320,374
1,999	Octave Intelligence PLC*		32,245
2,958	ON Semiconductor Corp.*		279,649
3,228	Power Integrations Inc.		270,377
12,700	Renesas Electronics Corp.		375,466
632	Samsung SDI Co., Ltd.		198,990
1,050	Siemens AG		337,304
1,986	Skyworks Solutions Inc.		134,651
1,368	TE Connectivity Ltd.		275,802
			5,185,107
	Total Common Stocks (Cost $6,856,254)		9,433,868

Guinness Atkinson Smart Transportation & Technology ETF
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Preferred Stocks: 1.1%		Value
	Preferred Stocks		
	Smart Transportation: 1.1%		
1,356	Volkswagen AG	$	108,611
	Total Preferred Stocks (Cost $277,433)		108,611
	Total Investments (Cost $7,133,687): 98.2%		9,542,479
	Other Assets in Excess of Liabilities: 1.8%		174,939
	Total Net Assets - 100.0%	**$**	**9,717,418**

* Non-income producing security.
ADR - American Depository Receipt
PLC - Public Limited Company

Guinness Atkinson ETFs
STATEMENTS OF ASSETS AND LIABILITIES
at June 30, 2026 (Unaudited)

	Asia Pacific Dividend Builder ETF	Dividend Builder ETF
Assets:		
Investments in securities, at cost	$ 49,967,633	$ 26,749,888
Investments in securities, at value	$ 52,200,006	$ 37,718,905
Cash	1,231,159	618,493
Receivables:		
Dividends receivable	182,413	32,408
Tax reclaim	-	135,339
Other receivable	949	-
Prepaid expenses	6,289	6,309
Total Assets	$ 53,620,816	$ 38,511,454
Liabilities:		
Due to Adviser, net	25,544	11,658
Audit fees	6,911	6,911
CCO fees	88	1,494
Custody fees	5,047	4,690
Fund Accounting fees	5,518	5,356
Legal fees	689	5,114
Miscellaneous fees	772	634
Printing fees	7,076	5,505
Transfer Agent fees	12,246	3,632
Trustee fees	982	640
Total Liabilities	64,873	45,634
Net Assets	$ 53,555,943	$ 38,465,820
Composition of Net Assets:		
Paid-in capital	$ 49,581,314	$ 24,505,759
Total distributable earnings	3,974,629	13,960,061
Net Assets	$ 53,555,943	$ 38,465,820
Number of shares issued and outstanding (unlimited number of shares authorized, no par value)	2,882,305	1,169,899
Net Asset Value, Offering and Redemption Price Per Share	$ 18.58	$ 32.88

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson ETFs
STATEMENTS OF ASSETS AND LIABILITIES
at June 30, 2026 (Unaudited)

	International Dividend Builder ETF	Real Assets Income ETF	US Dividend Builder ETF
Assets:			
Investments in securities, at cost*	$ -	$ 377,334	$ -
Investments in securities, at value*	$ -	$ 408,925	$ -
Cash	365,668	-	244,219
Foreign currency, at value			
(Cost of $3,768,$2,991 and $0, respectively)	3,780	2,950	-
Receivables:			
Fund shares sold	-	600	-
Dividends receivable	-	1,156	230
Total Assets	$ 369,448	$ 413,631	$ 244,449
Liabilities:			
Overdraft due to custodian bank	-	1,967	-
Due to Adviser, net	137	152	72
Miscellaneous fees	-	(99)	-
Total Liabilities	137	2,020	72
Net Assets	$ 369,311	$ 411,611	$ 244,377
Composition of Net Assets:			
Paid-in capital	$ 375,830	$ 375,393	$ 250,192
Total distributable earnings (loss)	(6,519)	36,218	(5,815)
Net Assets	$ 369,311	$ 411,611	$ 244,377
Number of shares issued and outstanding			
(unlimited number of shares authorized, no par value)	15,000	15,000	10,000
Net Asset Value, Offering and Redemption Price Per Share	$ 24.62	$ 27.44	$ 24.44

* As of June 30, 2026, the International Dividend Builder ETF and the US Dividend Builder ETF held no portfolio investments. The Funds' sole asset consisted of cash pending distribution in connection with the Funds' liquidation.

Guinness Atkinson ETFs
STATEMENTS OF ASSETS AND LIABILITIES
at June 30, 2026 (Unaudited)

	Smart Transportation & Technology ETF	Sustainable Energy ETF
Assets:		
Investments in securities, at cost*	$ 7,133,687	$ -
Investments in securities, at value*	$ 9,542,479	$ -
Cash	139,400	4,576,228
Foreign currency, at value		
(Cost of $0 and $71, respectively)	-	69
Receivables:		
Dividends receivable	16,609	3,907
Tax reclaim	38,897	-
Due from Adviser, net	-	29,156
Total Assets	$ 9,737,385	$ 4,609,360
Liabilities:		
Due to Adviser, net	4,511	-
Accrued administration fees	-	14,436
Audit fees	6,918	3,500
CCO fees	2,300	1,075
Custody fees	-	5,474
Fund Accounting fees	-	4,345
Legal fees	4,200	9,215
Miscellaneous fees	-	197
Printing fees	-	11,171
Transfer Agent fees	-	3,985
Trustee fees	2,038	600
Total Liabilities	19,967	53,998
Net Assets	$ 9,717,418	$ 4,555,362
Composition of Net Assets:		
Paid-in capital	$ 7,213,357	$ 4,698,990
Total distributable earnings (loss)	2,504,061	(143,628)
Net Assets	$ 9,717,418	$ 4,555,362
Number of shares issued and outstanding (unlimited number of shares authorized, no par value)	150,002	130,000
Net Asset Value, Offering and Redemption Price Per Share	$ 64.78	$ 35.04

* As of June 30, 2026, the Sustainable Energy ETF held no portfolio investments. The Fund's sole asset consisted of cash pending distribution in connection with the Fund's liquidation.

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson ETFs
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2026 (Unaudited)

	Asia Pacific Dividend Builder ETF	Dividend Builder ETF
Investment Income:		
Dividends*	$ 1,043,219	$ 610,520
Total income	1,043,219	610,520
Expenses:		
Advisory fees	171,791	89,622
Transfer agent fees and expenses	3,006	6,859
Fund accounting fee and expenses	11,125	10,435
Administration fees	7,677	7,698
Custody fees and expenses	29,640	11,433
Audit fees	6,911	6,911
Legal fees	14,032	13,060
Listing fees	5,083	5,082
Printing	7,427	8,621
Trustees' fees and expenses	6,722	5,955
Insurance	823	1,713
CCO fees and expenses	4,789	5,690
Deferred foreign tax expense	728	-
Miscellaneous	2,772	2,202
Interest expense	246	-
Total expenses	272,772	175,281
Less: fees waived and expenses absorbed	(92,551)	(78,586)
Net expenses	180,221	96,695
Net investment income	862,998	513,825
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency		
Net realized gain (loss) on:		
Investments	1,427,295	753,157
Investments in-kind	263,425	2,083,142
Foreign Currency	(4,180)	(1,330)
	1,686,540	2,834,969
Net change in unrealized appreciation (depreciation) on:		
Investments	(364,841)	(779,524)
Deferred foreign taxes	88	-
Foreign Currency	(501)	(3,340)
	(365,254)	(782,864)
Net realized and unrealized gain on investments and foreign currency	1,321,286	2,052,105
Net Increase in Net Assets from Operations	$ 2,184,284	$ 2,565,930

* *Net of foreign taxes withheld of $99,890 and $28,638, respectively.*

Guinness Atkinson ETFs
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2026 (Unaudited)

	International Dividend Builder ETF	Real Assets Income ETF	US Dividend Builder ETF
Investment Income:			
Dividends*	$ 5,511	$ 8,136	$ 3,435
Total income	5,511	8,136	3,435
Expenses:			
Advisory fees	914	1,011	488
Interest expense	19	9	-
Total expenses	933	1,020	488
Less: advisory fees waived	(93)	(100)	(62)
Net expenses	840	920	426
Net Investment Income	4,671	7,216	3,009
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency			
Net realized gain on:			
Investments	(8,457)	3,804	(7,484)
Foreign Currency	(363)	(8)	-
	(8,820)	3,796	(7,484)
Net change in unrealized appreciation (depreciation) on:			
Investments	(1,181)	27,407	2,428
Foreign Currency	13	(53)	1
	(1,168)	27,354	2,429
Net realized and unrealized gain (loss) on investments and foreign currency	(9,988)	31,150	(5,055)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (5,317)	$ 38,366	$ (2,046)

* Net of foreign taxes withheld of $1,329, $857 and $69, respectively.

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson ETFs
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2026 (Unaudited)

	Smart Transportation & Technology ETF	Sustainable Energy ETF
Investment Income:		
Dividends*	$ 96,355	$ 32,675
Total income	96,355	32,675
Expenses:		
Advisory fees	30,624	17,104
Transfer agent fees and expenses	-	7,182
Fund accounting fee and expenses	-	8,380
Administration fees	-	14,841
Custody fees and expenses	-	8,602
Audit fees	6,918	3,500
Legal fees	2,708	10,194
Listing fees	-	10,124
Printing	-	11,006
Trustees' fees and expenses	3,857	2,082
Insurance	-	224
CCO fees and expenses	2,268	2,072
Miscellaneous	-	825
Total expenses	46,375	96,136
Less: fees waived and expenses absorbed	(15,750)	(79,033)
Net expenses	30,625	17,103
Net Investment Income	65,730	15,572
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency		
Net realized gain (loss) on:		
Investments	-	764,574
Foreign Currency	167	(1,654)
	167	762,920
Net change in unrealized appreciation (depreciation) on:		
Investments	1,623,769	(266,575)
Foreign Currency	(1,157)	(314)
	1,622,612	(266,889)
Net realized and unrealized gain (loss) on investments and foreign currency	1,622,779	496,031
Net Increase in Net Assets Resulting from Operations	$ 1,688,509	$ 511,603

* *Net of foreign taxes withheld of $13,364 and $8,529, respectively.*

Guinness Atkinson ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Asia Pacific Dividend Builder ETF		Dividend Builder ETF	
	Six Months Ended June 30, 2026†	**Year Ended December 31, 2025**	**Six Months Ended June 30, 2026†**	**Year Ended December 31, 2025**
INCREASE/(DECREASE) IN NET ASSETS FROM:				
Operations:				
Net Investment income	$ 862,998	$ 454,037	$ 513,825	$ 703,479
Net realized gain (loss) on:				
Investments	1,427,295	40,860	753,157	405,943
Investments in-kind	263,425	17,233	2,083,142	517,626
Foreign Currency	(4,180)	(1,174)	(1,330)	8,495
Net change in unrealized appreciation (depreciation) on:				
Investments	(364,841)	1,822,065	(779,524)	2,787,102
Deferred foreign taxes	88	(8,451)	-	-
Foreign Currency	(501)	501	(3,340)	12,331
Net Increase (Decrease) in Net Assets Resulting from Operations	2,184,284	2,325,071	2,565,930	4,434,976
Distributions to shareholders:				
Dividends and distributions	(790,368)	(495,548)	(408,467)	(1,080,828)
Total distribution to shareholders	(790,368)	(495,548)	(408,467)	(1,080,828)
Capital Transactions:				
Proceeds from shares sold	23,902,723	22,654,993	-	-
Transaction fees	29,370	10,484	-	-
Cost of shares redeemed	(958,765)	-	(4,951,212)	(1,189,612)
Net change in Net Assets from capital transactions	22,973,328	22,665,477	(4,951,212)	(1,189,612)
Total Increase (Decrease) in Net Assets	24,367,244	24,495,000	(2,793,749)	2,164,536
Net Assets:				
Beginning of period	29,188,699	4,693,699	41,259,569	39,095,033
End of period	$ 53,555,943	$ 29,188,699	$ 38,465,820	$ 41,259,569
Capital Share Activity:				
Shares sold	1,325,000	1,300,000	-	-
Shares redeemed	(50,000)	-	(160,000)	(40,000)
Net Increase (Decrease) in Share Transactions	1,275,000	1,300,000	(160,000)	(40,000)

† *Unaudited*

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	International Dividend Builder ETF	
	Six Months Ended June 30, 2026†	For the Period December 19, 2025* through December 31, 2025
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net Investment income	$ 4,671	$ 14
Net realized gain on:		
Investments	(8,457)	-
Foreign Currency	(363)	3
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,181)	1,181
Foreign Currency	13	-
Net Increase in Net Assets Resulting from Operations	(5,317)	1,198
Distributions to shareholders:		
Dividends and distributions	(2,400)	-
Total distributions to shareholders	(2,400)	-
Capital Transactions:		
Proceeds from shares sold	-	375,205
Transaction fees	-	625
Net change in Net Assets from Capital Transactions	-	375,830
Total Increase in Net Assets	(7,717)	377,028
Net Assets:		
Beginning of period	377,028	-
End of period	$ 369,311	$ 377,028
Capital Share Activity:		
Shares sold	-	15,000
Net Increase in Share Transactions	-	15,000

* *Commencement of operations.*

† *Unaudited*

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Real Assets Income ETF	
	Six Months Ended June 30, 2026†	For the Period December 19, 2025* through December 31, 2025
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net Investment income	$ 7,216	$ 116
Net realized gain on:		
Investments	3,804	-
Foreign Currency	(8)	2
Net change in unrealized appreciation (depreciation) on:		
Investments	27,407	4,184
Foreign Currency	(53)	-
Net Increase in Net Assets Resulting from Operations	38,366	4,302
Distributions to shareholders:		
Dividends and distributions	(6,450)	-
Total distributions to shareholders	(6,450)	-
Capital Transactions:		
Proceeds from shares sold	-	374,793
Transaction fees	-	600
Net change in Net Assets from Capital Transactions	-	375,393
Total Increase in Net Assets	31,916	379,695
Net Assets:		
Beginning of period	379,695	-
End of period	$ 411,611	$ 379,695
Capital Share Activity:		
Shares sold	-	15,000
Net Increase in Share Transactions	-	15,000

* *Commencement of operations.*

† *Unaudited*

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson ETFs
STATEMENT OF CHANGES IN NET ASSETS

	US Dividend Builder ETF	
	Six Months Ended June 30, 2026†	**For the Period December 19, 2025* through December 31, 2025**
DECREASE IN NET ASSETS FROM:		
Operations:		
Net Investment income	$ 3,009	$ 159
Net realized gain (loss) on:		
Investments	(7,484)	-
Net change in unrealized depreciation on:		
Investments	2,428	(2,428)
Net Decrease in Net Assets Resulting from Operations	(2,046)	(2,269)
Distributions to shareholders:		
Dividends and distributions	(1,500)	-
Total distributions to shareholders	(1,500)	-
Capital Transactions:		
Proceeds from shares sold	-	250,192
Net change in Net Assets from Capital Transactions	-	250,192
Total Decrease in Net Assets	(3,546)	247,923
Net Assets:		
Beginning of period	247,923	-
End of period	$ 244,377	$ 247,923
Capital Share Activity:		
Shares sold	-	10,000
Net Increase in Share Transactions	-	10,000

* *Commencement of operations.*

† *Unaudited*

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Smart Transportation & Technology ETF	
	Six Months Ended June 30, 2026†	Year Ended December 31, 2025
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net Investment income	$ 65,730	$ 85,960
Net realized gain (loss) on:		
Investments	-	228,217
Investments in-kind	-	242,489
Foreign Currency	167	(759)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,623,769	1,306,957
Foreign Currency	(1,157)	3,684
Net Increase in Net Assets Resulting from Operations	1,688,509	1,866,548
Distributions to shareholders:		
Dividends and distributions	-	(84,406)
Total distribution to shareholders	-	(84,406)
Capital Transactions:		
Transaction fees	-	484
Cost of shares redeemed	-	(2,235,222)
Net change in Net Assets from Capital Transactions	-	(2,234,738)
Total Decrease in Net Assets	1,688,509	(452,596)
Net Assets:		
Beginning of period	8,028,909	8,481,505
End of period	$ 9,717,418	$ 8,028,909
Capital Share Activity:		
Shares redeemed	-	(50,000)
Net Decrease in Share Transactions	-	(50,000)

† *Unaudited*

The accompanying notes are an integral part of these financial statements.

Guinness Atkinson ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Sustainable Energy ETF	
	Six Months Ended June 30, 2026†	**Year Ended December 31, 2025**
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net Investment income	$ 15,572	$ 28,058
Net realized gain (loss) on:		
Investments	764,574	(616,319)
Investments in-kind	-	132,959
Foreign Currency	(1,654)	(386)
Net change in unrealized appreciation (depreciation) on:		
Investments	(266,575)	1,342,331
Foreign Currency	(314)	523
Net Increase/(Decrease) in Net Assets Resulting from Operations	511,603	887,166
Distributions to shareholders:		
Dividends and distributions	-	(27,001)
Total distributions to shareholders	-	(27,001)
Capital Transactions:		
Transaction fees	-	63
Cost of shares redeemed	-	(777,901)
Net change in Net Assets from Capital Transactions	-	(777,838)
Total Increase/Decrease in Net Assets	511,603	82,327
Net Assets:		
Beginning of period	4,043,759	3,961,432
End of period	$ 4,555,362	$ 4,043,759
Capital Share Activity:		
Shares redeemed	-	(30,000)
Net Decrease in Share Transactions	-	(30,000)

† *Unaudited*

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Asia Pacific Dividend Builder ETF	For the Six Months Ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$ 18.16	$ 15.27	$ 14.06	$ 13.22	$ 16.39	$ 16.92
Investment operations:						
Net investment income	0.32	0.51	0.48	0.49	0.51	0.96
Net realized and unrealized gain (loss) on investments and foreign currency	0.39	2.88	1.47	0.99	(3.29)	0.84
Total from investment operations	0.71	3.39	1.95	1.48	(2.78)	1.80
Less distributions to Shareholders:						
From Net investment income	(0.29)	(0.48)	(0.44)	(0.60)	(0.39)	(0.89)
From Realized gain	-	(0.02)	(0.30)	(0.04)	-	(1.44)
Total distributions	(0.29)	(0.50)	(0.74)	(0.64)	(0.39)	(2.33)
Redemption fee proceeds	-	-	-	-	-	-
Net asset value, end of period	$ 18.58	$ 18.16	$ 15.27	$ 14.06	$ 13.22	$ 16.39
Total return	3.92% (1)	22.42%	13.93%	11.51%	(16.92%)	11.27%
Ratios/Supplemental Data:						
Net assets, end of period (millions)	$53.6	$29.2	$4.7	$3.3	$3.4	$4.2
Ratio of expenses to average net assets:						
Before fee waived	1.18% (2)	1.95%	4.11%	5.08%	4.94%	3.55%
After fees waived (3)	0.78% (2)	0.78%	0.78%	0.78%	0.78%	0.86%
Ratio of net investment income (loss) to average net assets:						
Before fees waived	3.36% (2)	2.17%	(0.03%)	(0.80%)	(0.51%)	(0.04%)
After fees waived	3.76% (2)	3.34%	3.30%	3.50%	3.64%	2.65%
Portfolio turnover rate (4)	9.57% (1)	18.13%	18.84%	11.56%	7.27%	27.21%

† *Unaudited*
(1) *Not annualized.*
(2) *Annualized.*
(3) *The Adviser has contractually agreed to limit the operating expenses of the Fund to 0.78%, excluding interest expenses, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. Includes financial information of the predecessor mutual fund for the period prior to March 27, 2021. The predecessor mutual fund's expense cap was 1.10%. See Note 7.*
(4) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Dividend Builder ETF	For the Six Months Ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$ 31.02	$ 28.54	$ 25.84	$ 23.02	$ 26.89	$ 22.77
Investment operations:						
Net investment income	0.42	0.52	0.48	0.42	0.49	0.50
Net realized and unrealized gain (loss) on investments and foreign currency	1.77	2.77	2.98	3.21	(2.99)	4.78
Total from investment operations	2.19	3.29	3.46	3.63	(2.50)	5.28
Less distributions to Shareholders:						
From Net investment income	(0.33)	(0.53)	(0.46)	(0.46)	(0.44)	(0.48)
From Realized gain	-	(0.28)	(0.30)	(0.35)	(0.93)	(0.68)
Total distributions	(0.33)	(0.81)	(0.76)	(0.81)	(1.37)	(1.16)
Net asset value, end of period	$ 32.88	$ 31.02	$ 28.54	$ 25.84	$ 23.02	$ 26.89
Total return	7.11% (1)	11.57%	13.35%	15.99%	(9.39%)	23.60%
Ratios/Supplemental Data:						
Net assets, end of period (millions)	$38.5	$41.3	$39.1	$30.2	$20.9	$24.5
Ratio of expenses to average net assets:						
Before fee waived	0.88% (2)	0.98%	1.01% (5)	1.09%	1.22%	1.04%
After fees waived (3)	0.49% (2)	0.65%	0.66% (5)	0.65%	0.65%	0.66%
Ratio of net investment income to average net assets:						
Before fees waived	2.19% (2)	1.39%	1.44%	1.35%	1.43%	1.56%
After fees waived	2.58% (2)	1.72%	1.79%	1.79%	2.00%	1.94%
Portfolio turnover rate (4)	9.59% (1)	11.69%	10.07%	9.40%	20.66%	18.47%

† *Unaudited*

(1) *Not annualized.*

(2) *Annualized.*

(3) *The Adviser has contractually agreed to limit the operating expenses of the Fund to 0.45%, prior to February 1, 2026, the limit on operating expenses was 0.65%, excluding interest expenses, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. Includes financial information of the predecessor mutual fund for the period prior to March 27, 2021. The predecessor mutual fund's expense cap was 0.68%. See Note 7.*

(4) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.*

(5) *If tax reclaim service fees had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2024.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

International Dividend Builder ETF	For the Six Months Ended June 30, 2026†		For the Period December 19, 2025* to December 31, 2025	
Net asset value, beginning of period	$ 25.14		$ 25.01	
Income from investment operations:				
Net investment income	0.31		0.00	**
Net realized and unrealized gain (loss) on investments and foreign currency	(0.67)		0.13	
Total from investment operations	(0.36)		0.13	
Less distributions:				
From Net investment income	(0.16)		-	
Total distributions	(0.16)		-	
Net asset value, end of period	$ 24.62		$ 25.14	
Total return	(1.65%)	(1)	0.52%	
Ratios/Supplemental Data:				
Net assets, end of period (millions)	$0.4		$0.4	
Ratio of expenses to average net assets:				
Before fee waived	0.51%	(2)	0.50%	
After fees waived (3)	0.46%	(2),(5)	0.45%	
Ratio of net investment income (loss) to average net assets:				
Before fees waived	2.51%	(2)	0.05%	
After fees waived	2.56%	(2)	0.10%	
Portfolio turnover rate (4)	12.07%	(1)	0.00%	

* *Commencement of operations.*
** *Less than $0.005 per share.*
(1) *Not annualized.*
(2) *Annualized.*
(3) *The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.45%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions, brokerage commissions and extraordinary expenses. See Note 7.*
(4) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.*
(5) *If interest expense had been excluded, expenses would have been lowered by 0.01% for the six months endeed June 30, 2026.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Real Assets Income ETF	**For the Six Months Ended June 30, 2026†**		**For the Period December 19, 2025* to December 31, 2025**
Net asset value, beginning of period	$ 25.31		$ 24.99
Income from investment operations:			
Net investment income	0.49		0.01
Net realized and unrealized gain (loss) on investments and foreign	2.07		0.31
Total from investment operations	2.56		0.32
Less distributions:			
From Net investment income	(0.43)		-
Total distributions	(0.43)		-
Net asset value, end of period	$ 27.44		$ 25.31
Total return	10.18%	(1)	1.28%
Ratios/Supplemental Data:			
Net assets, end of period (millions)	$0.4		$0.4
Ratio of expenses to average net assets:			
Before fee waived	0.50%	(2)	0.50%
After fees waived (3)	0.45%	(2)	0.45%
Ratio of net investment income (loss) to average net assets:			
Before fees waived	3.52%	(2)	0.81%
After fees waived	3.57%	(2)	0.86%
Portfolio turnover rate (4)	6.36%	(1)	0.00%

* *Commencement of operations.*
(1) *Not annualized.*
(2) *Annualized.*
(3) *The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.45%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions, brokerage commissions and extraordinary expenses. See Note 7.*
(4) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout the period.

US Dividend Builder ETF	**For the Six Months Ended June 30, 2026†**	**For the Period December 19, 2025* to December 31, 2025**
Net asset value, beginning of period	$ 24.79	$ 25.02
Income from investment operations:		
Net investment income (loss)	0.32	0.02
Net realized and unrealized gain (loss) on investments and foreign currency	(0.52)	(0.25)
Total from investment operations	(0.20)	(0.23)
Less distributions:		
From Net investment income	(0.15)	-
Total distributions	(0.15)	-
Net asset value, end of period	$ 24.44	$ 24.79
Total return	(0.77%) [1]	(0.92%)
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	$0.2	$0.2
Ratio of expenses to average net assets:		
Before fee waived	0.40% [2]	0.40%
After fees waived [3]	0.35% [2]	0.35%
Ratio of net investment income (loss) to average net assets:		
Before fees waived	2.42% [2]	1.73%
After fees waived	2.47% [2]	1.78%
Portfolio turnover rate [4]	1.12% [1]	0.00%

* *Commencement of operations.*
(1) *Not annualized.*
(2) *Annualized.*
(3) *The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.35%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions, brokerage commissions and extraordinary expenses. See Note 7.*
(4) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Smart Transportation & Technology ETF	For the six months ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$ 53.53	$ 42.41	$ 41.86	$ 34.00	$ 47.45	$ 40.74
Income from investment operations:						
Net investment income	0.44	0.63	0.59	0.42	0.56	0.44
Net realized and unrealized gain (loss) on investments and foreign currency	10.81	11.05	0.41	8.58	(13.19)	6.53
Total from investment operations	11.25	11.68	1.00	9.00	(12.63)	6.97
Less distributions:						
From Net investment income	-	(0.56)	(0.45)	(0.42)	(0.77)	(0.22)
From Realized gain	-	-	-	(0.72)	(0.02)	(0.04)
From Return of Capital	-	-	-	-	(0.03)	-
Total distributions	-	(0.56)	(0.45)	(1.14)	(0.82)	(0.26)
Net asset value, end of period	$ 64.78	$ 53.53	$ 42.41	$ 41.86	$ 34.00	$ 47.45
Total return	21.04% (1)	27.55%	2.36%	26.69%	(26.77%)	17.12%
Ratios/Supplemental Data:						
Net assets, end of period (millions)	$9.7	$8.0	$8.5	$11.5	$10.2	$16.6
Ratio of expenses to average net assets:						
Before fee waived	1.03% (2)	1.21%	1.02%	0.96%	0.92%	0.88%
After fees waived (3)	0.68% (2)	0.68%	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income (loss) to average net assets:						
Before fees waived	1.11% (2)	0.59%	0.75%	0.54%	1.06%	0.87%
After fees waived	1.46% (2)	1.12%	1.09%	0.82%	1.30%	1.07%
Portfolio turnover rate (4)	0.00% (1)	8.11%	7.68%	24.25%	4.84%	12.20%

† *Unaudited*
(1) *Not annualized.*
(2) *Annualized.*
(3) *The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.68%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses. See Note 7.*
(4) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout the period.

Sustainable Energy ETF	**For the six months ended June 30, 2026†**		**Year Ended December 31,**				
			2025	**2024**	**2023**	**2022**	**2021**
Net asset value, beginning of period	$ 31.11		$ 24.76	$ 28.16	$28.56	$32.93	$ 30.16
Income from investment operations:							
Net investment income (loss)	0.12		0.22	0.19	0.12	0.10	0.08
Net realized and unrealized gain (loss) on investments and foreign currency	3.81		6.34	(3.36)	(0.40)	(4.10)	3.56
Total from investment operations	3.93		6.56	(3.17)	(0.28)	(4.00)	3.64
Less distributions:							
From Net investment income	-		(0.21)	(0.19)	(0.11)	(0.08)	(0.09)
From Realized gain	-		-	(0.04)	-	(0.29)	(0.78)
From Return of Capital	-		-	-	(0.01)	-	-
Total distributions	-		(0.21)	(0.23)	(0.12)	(0.37)	(0.87)
Net asset value, end of period	$ 35.04		$ 31.11	$ 24.76	$ 28.16	$28.56	$ 32.93
Total return	12.67%	(1)	26.47%	(11.31%)	(0.95%)	(12.23%)	12.11%
Ratios/Supplemental Data:							
Net assets, end of period (in millions)	$4.6		$4.0	$4.0	$5.1	$5.1	$5.9
Ratio of expenses to average net assets:							
Before fee waived	4.44%	(2)	3.81%	3.12%	3.18%	3.29%	2.84%
After fees waived [3]	0.79%	(2)	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets:							
Before fees waived	(2.93%)	(2)	(2.31%)	(1.71%)	(2.05%)	(2.17%)	(1.76%)
After fees waived	0.72%	(2)	0.71%	0.62%	0.34%	0.33%	0.29%
Portfolio turnover rate [4]	8.55%	(1)	18.33%	21.40%	11.73%	19.02%	24.21%

† *Unaudited*
(1) *Not annualized.*
(2) *Annualized.*
(3) *The Adviser has contractually agreed to limit the operating expenses of the ETF to 0.79%, excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses. See Note 7.*
(4) *Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.*

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Organization
Guinness Atkinson™ Funds (the "Trust"), was organized on April 28, 1997 as a Delaware statutory trust and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust comprises of twelve separate series portfolios, each of which has unique investment objectives and strategies. This report covers seven series, which are operated as exchange-traded funds ("ETFs"): Guinness Atkinson Asia Pacific Dividend Builder ETF ("Asia Pacific Dividend Builder ETF"), Guinness Atkinson Dividend Builder ETF ("Dividend Builder ETF"), Guinness Atkinson International Dividend Builder ETF ("International Dividend Builder ETF"), Guinness Atkinson Real Assets Income ETF ("Real Assets Income ETF"), Guinness Atkinson US Dividend Builder ETF ("US Dividend Builder ETF"), Guinness Atkinson Smart Transportation & Technology ETF ("Smart Transportation & Technology ETF"), and Guinness Atkinson Sustainable Energy ETF ("Sustainable Energy ETF") (individually each a "Fund" or collectively the "Funds"). Each Fund is a diversified fund. The investment objective of the Asia Pacific Dividend Builder ETF is to provide investors with dividend income and long-term capital growth. The investment objective of the Dividend Builder ETF is to seek a moderate level of current income and consistent dividend growth at rate that exceeds inflation. The investment objective of the International Dividend Builder ETF is to seek a moderate level of current income and consistent dividend growth. The investment objective of Real Assets Income ETF is to seek a moderately high level of current income, consistent dividend growth, and capital appreciation. The investment objective of US Dividend Builder ETF is to seek a moderate level of current income. The investment objective of the Smart Transportation & Technology ETF is long term capital appreciation from investments involved in the manufacture, development, distribution, and servicing of autonomous or electric vehicles. The investment objective of the Sustainable Energy ETF is long term capital appreciation by investing in equity securities of companies that provide or support alternative or renewable sources of energy. Smart Transportation & Technology ETF commenced operations on November 14, 2019. The Asia Pacific Dividend Builder ETF and the Dividend Builder ETF commenced operations on March 27, 2021. The Real Assets Income ETF commenced on December 19, 2025. Sustainable Energy ETF, International Dividend Builder ETF, and US Dividend Builder ETF (the "Liquidated Funds") liquidated on June 30, 2026, pursuant to a Plan of Liquidation. All interest in, and assets of, the liquidated funds have been redeemed and distributed to the shareholders.

The Asia Pacific Dividend Builder ETF and the Dividend Builder ETF became a series of the Trust as of March 27, 2021 following the tax-free reorganization of the Guinness Atkinson Asia Pacific Dividend Fund and the Guinness Atkinson Dividend Builder Fund (each a "Predecessor Mutual Fund" and collectively the "Predecessor Mutual Funds"). The Agreement and Plan of Reorganization was approved by the Board of the Trust on May 14, 2020. As a result of the reorganization, the Funds assumed the performance and accounting history of the Predecessor Mutual Funds. Financial information included for the dates prior to the reorganization is that of the Predecessor Mutual Funds.

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The Management of the Funds' Adviser is deemed to be the Chief Operating Decision Maker with respect to the Funds' investment decisions.

Note 2 - Significant Accounting Policies
The Funds are an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services—Investment Companies".

Securities Valuations. Securities of the Funds that are traded on a principal exchange (U.S. or foreign) or NASDAQ are valued at the official closing price on each day that the exchanges are open for trading. Securities traded on an exchange for which there have been no sales, and other over-the-counter securities are valued at the mean between the bid and asked prices. Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Funds' Valuation Committee in accordance with procedures established by the Board of Trustees. Short term investments are stated at cost, combined with accrued interest, which approximates market value. Realized gains and losses from securities transactions are calculated using the identified cost method.

Foreign Currency Transactions. The accounting records of the Funds are maintained in U.S. dollars. Financial instruments and other assets and liabilities of the Funds denominated in a foreign currency, if any, are translated into U.S. dollars at current exchange rates. Purchases and sales of financial instruments, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the date of the transaction. The Funds does not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in values to financial instruments. Such fluctuations are included with the net realized and unrealized gains or losses from investments. Realized foreign exchange gains or losses arise from transactions in financial instruments and foreign currencies, currency exchange fluctuations between the trade and settlement date of such transactions, and the difference between the amount of assets and liabilities recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including financial instruments, resulting from changes in currency exchange rates. The Funds may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Funds invests.

Illiquid Securities. Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that each Fund limits its illiquid investments that are investments to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Adviser, at any time determines that the value of illiquid securities held by a Fund exceeds 15% of its net asset value, the Adviser will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds' written LRMP.

Security Transactions, Dividend Income and Distributions*.* Security transactions are accounted for on the trade date. Realized gains and losses from securities transactions are calculated using the identified cost method.

Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. The Funds may be subject to foreign taxation related to capital gains on the sale of securities in the foreign jurisdictions in which they invest. When a capital gain tax is determined to apply, the Funds record an estimated deferred tax liability in an amount that may be payable if securities were disposed of on the valuation date.

Allocation of Expenses*.* Each Fund is charged for those expenses directly attributable to it. Expenses that are not directly attributable to a Fund are allocated among the Funds in the Trust in proportion to their respective assets or another appropriate method.

Use of Estimates. The preparation of financial statements in conformity with U.S. accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Reclassification of Capital Accounts. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial tax reporting. These reclassifications have no effect on net assets or NAV per share.

The permanent differences primarily relate to redemptions in-kind. For the period ended June 30, 2026, the following table shows the reclassifications made:

	Distributable Earnings	Paid-In Capital
Asia Pacific Dividend Builder ETF	(263,425)	263,425
Dividend Builder ETF	(2,083,142)	2,083,142
International Dividend Builder ETF	-	-
Real Assets Income ETF	-	-
US Dividend Builder ETF	-	-
Smart Transportation & Technology ETF	-	-
Sustainable Energy ETF	-	-

Federal Income Taxes. The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all its net investment income and any net realized gains to its shareholders. Therefore, no federal income tax or excise provision is required. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Management of the Funds have evaluated tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open tax period/year ended December 31, 2022-2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds are subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on application foreign tax laws. In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Fund's financial statements. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024.

Indemnifications. Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.

Note 3 – Valuation of Investments

The Funds utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that a Fund has the ability to access.

- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes the market value of the Funds' investments as of June 30, 2026, based on the inputs used to value them:

Asia Pacific Dividend Builder ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	$52,184,024	$-	$15,982	$52,200,006
Total	$52,184,024	$-	$15,982	$52,200,006

Dividend Builder ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	$37,718,905	$-	$-	$37,718,905
Total	$37,718,905	$-	$-	$37,718,905

Real Assets Income ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	$408,925	$-	$-	$408,925
Total	$408,925	$-	$-	$408,925

Smart Transportation & Technology ETF*

Investments	Level 1	Level 2	Level 3	Total
Common Stocks	$9,433,868	$-	$-	$9,433,868
Preferred Stocks	108,611	$-	$-	108,611
Total	$9,542,479	$-	$-	$9,542,479

*Please refer to the Schedule of Investments for Industry break out.

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

		Asia Pacific Dividend Builder ETF
		Common Stocks
Balance as of December 31, 2024	$	-
Transfers into Level 3		228,239
Transfers out of Level 3		-
Total gains or losses for the period		
Realized loss included in earnings (or changes in net assets)		-
Unrealized appreciation (depreciation) included in earnings (or changes in net assets)		(212,257)
Included in other comprehensive income		-
Net purchases		-
Net sales		-
Balance as of June 30, 2026	$	15,982
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	$	(212,257)

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of June 30, 2026:

Fund	Asset Class	Fair Value at June 30, 2026	Valuation Technique(s)	Unobservable Input	Range of Input	Weighted Average	Impact to Valuation from an Increase in Input(1)
Asia Pacific Dividend Builder ETF	Common Stocks	$15,982	Market Approach	Liquidity Discount	97%	N/A	Decrease

(1) This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

Note 4 – Capital Share Transactions

Shares are created and redeemed by the ETFs only in Creation Unit size aggregations of 25,000 Shares for the Smart Transportation & Technology ETF and the Asia Pacific Dividend Builder ETF, 20,000 Shares for Dividend Builder ETF, 15,000 Shares for the Real Assets Income ETF and the International Dividend Builder ETF, and 10,000 Shares for the Sustainable Energy ETF and the US Dividend Builder ETF. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the ETFs. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transactions to the NAV per unit of the ETFs on the transaction date. Both purchases and redemptions of Creation Units are subject to a Transaction Fee.

Note 5 - Investment Transactions
Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended June 30, 2026, were as follows:

	Purchases	Sales
Asia Pacific Dividend Builder ETF	14,967,579	4,203,505
Dividend Builder ETF	3,803,864	4,229,655
International Dividend Builder ETF	12,293	379,045
Real Assets Income ETF	27,516	25,671
US Dividend Builder ETF	2,338	241,812
Smart Transportation & Technology ETF	-	-
Sustainable Energy ETF	315,439	4,762,835

Purchases, sales, and realized gain/(loss) of in-kind transactions for the period ended June 30, 2026, were as follows:

	In-kind Purchases	In-kind Sales	Gain/(Loss)
Asia Pacific Dividend Builder ETF	11,745,010	628,329	263,425
Dividend Builder ETF	-	4,880,433	2,083,142
International Dividend Builder ETF	(1)	-	-
Real Assets Income ETF	-	-	-
US Dividend Builder ETF	-	-	-
Smart Transportation & Technology ETF	-	-	-
Sustainable Energy ETF	-	-	-

Note 6 – Principal Risks
The ETFs are subject to the risks common to all ETFs that invest in equity securities and foreign securities. Investing in the ETFs may be riskier than investing in an ETF that invests only in U.S. securities due to the increased volatility of foreign markets.

Autonomous/Electric Vehicle Risk. Autonomous and/or electric vehicles are a relatively new development in transportation markets. They could fail to “catch on” with consumers in a meaningful way and could suffer technical problems, supply or demand shortfalls, or be supplanted by other technologies.

Technology Risk. The technologies used by autonomous and electric vehicles and their support systems, such as software, grids, networks, fuel and batteries, may be unproven, susceptible to obsolescence or subject to future regulation in countries or locations of deployment.

Cybersecurity Risk. Technologies created or deployed for Smart Transportation, including for vehicles or drive systems as well as for networks and intelligent roadways, may be subject to greater cybersecurity risk than other companies.

Product Risk. Companies creating products and technologies for autonomous or electric transportation, for passenger, commercial or freight usage, face considerable competition.

Product Regulation Risk. Autonomous vehicles and their networks may be subject to multiple levels of regulation including local regulations and operating restrictions.

Foreign Securities Risk. Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

Industry Risk. Prices of energy, whether traditional or sustainable, may fluctuate or decline due to many factors, including international political or economic developments, real or perceived, demand for energy and sustainable energy, production and distribution policies of OPEC (Organization of Petroleum Exporting Countries) and other oil-producing countries, energy conservation projects, changes in governmental regulations affecting companies in the energy business or related lines of business, including Sustainable Energy companies, changes in technology affecting Sustainable Energy, and changes in tax regulations relating to energy. A decline in energy prices would likely have a negative effect on securities held by the Fund. The Fund's focus on sustainable energy businesses exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among various industries or sectors.

China Currency Risk. The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

Other Currency Risk. Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country's economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies, such as South Korea (Won), Taiwan (New Taiwan Dollar), Singapore (Singapore Dollar) and India (Rupee), trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

Pandemic Risk. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. The pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in shutdowns and economic stimulus packages. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Funds' portfolio, including by affecting their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

Capital Controls and Sanctions Risk. In 2022, a number of countries imposed capital controls and economic and other sanctions in response to Russia's invasion of Ukraine. The range of sanctions and their impact continues to evolve but has included asset seizures, restrictions on the transfer or exchange of currency, restrictions on asset transfers, exclusions from international banking systems, export limitations and limitations on listing shares of companies that are economically tied to Russia and Belarus, including depositary receipts on shares of affected companies. Sanctions programs have been imposed by individual countries, but also on a coordinated basis. The duration of sanctions programs and capital controls in response to the invasion of Ukraine cannot be predicted with any certainty. Capital controls and/or sanctions could adversely impact a Fund's ability to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Fund shares, and otherwise cause the Fund to decline in value.

Real Estate-Related Securities Risk. The Fund's investments in real-estate related companies, including REITs (real estate investment trusts), as well as companies that own, hold, develop, manage or operate real estate assets may expose investors indirectly to the risks associated with owning real estate directly, as well as the risks of operating real estate management companies. Real estate assets can be affected by changes in property values, government actions (including levels of tax or other local regulations), zoning designations, usage limitations, environmental conditions, limitations on rental income increases or evictions, casualty events (including natural disasters) and eminent domain. Real estate investments are sensitive to local, state and federal changes and can be cyclical, including during periods of overdevelopment. REITs may be subject to additional risks including risks relating to financing or leverage to acquire real-estate related assets, financial market and leverage exposures, and potential defaults. REITs may fail to continue to qualify for favorable tax or regulatory treatment, based on changes in underlying assets.

Infrastructure Risk. The Fund's investments in companies in the infrastructure industry may be subject to a variety of factors that could adversely affect their business or operations, including high or variable interest costs in connection with capital spending or construction programs (including government-backed programs), higher than average degrees of leverage, costs associated with governmental, environmental and other regulations, the level of government spending on or in support of infrastructure projects, and other factors. These companies may also be more sensitive to global or local changes in inflation, tariffs, supply chain constrictions, business disruptions, and changes in commodity or energy prices. Transportation costs associated with infrastructure projects may be affected by supply and demand for specific products or services, tax policy or tariffs, government regulation, world events and global or local economic conditions.

Note 7 - Investment Advisory and Other Agreements

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement with Guinness Atkinson Asset Management, Inc. (the "Adviser"), under which the Adviser provides the Funds with investment management services. The Adviser furnishes all necessary office facilities, equipment and personnel for servicing the investments of the Funds. Under the terms of the Agreement, the Funds pay a monthly investment advisory fee to the Adviser based on each Fund's average daily net assets. The annual rates are listed in the table below:

	Investment Advisory Fee
Asia Pacific Dividend Builder ETF	0.75%
Dividend Builder ETF	0.45%
International Dividend Builder ETF	0.50%
Real Assets Income ETF	0.50%
US Dividend Builder ETF	0.40%
Smart Transportation & Technology ETF	0.68%
Sustainable Energy ETF	0.79%

The Adviser has agreed to pay all ordinary operating expenses of the International Dividend Builder ETF, Real Assets Income ETF, and US Dividend Builder ETF (excluding acquired fund fees and expenses, fees related to services for reclamation or collection of foreign taxes withheld, interest, taxes, dividends on short positions, brokerage commissions, and extraordinary expenses). Pursuant to a fee waiver agreement, the Adviser has agreed to waive 0.05% of its management fee through June 30, 2027.

Pursuant to the investment advisory agreement between Smart Transportation & Technology ETF and the Adviser, the Fund pays the Adviser an annual advisory fee rate of 0.68% of its average daily net assets and the Adviser has agreed to pay all expenses of the Fund, except for: (i) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of the Independent Trustee; (iv) compensation and expenses of counsel to the Independent Trustees; (v) compensation and expenses of the Trust's CCO; (vi) extraordinary expenses; (vii) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; and (viii) the advisory fee payable to the Adviser. The Smart Transportation & Technology ETF is responsible for other expenses not assumed by the Adviser, including brokerage expenses in connection with portfolio transactions or creation/redemption transactions, legal fees, compensation and expenses of the Board of Trustees, compensation and expenses of the Trust's CCO, extraordinary expenses, distribution fees and expenses, interest, taxes, in addition to the advisory fee.

The Adviser has contractually agreed to limit each Fund's total operating expenses by reducing all or a portion of its fees and reimburse the Funds for expenses (excluding interest, taxes, acquired fund fees and expenses (as defined in Form N-1A), fees and expenses related to services for reclamation or collection of foreign taxes withheld, dividends on short positions, brokerage expenses, and extraordinary expenses) so that its ratio of expenses to average daily net assets will not exceed the following levels:

	Annual Expense Limitation	Expiration Date
Asia Pacific Dividend Builder ETF	0.78%	June 30, 2029
Dividend Builder ETF	0.45%	June 30, 2029
Smart Transportation & Technology ETF	0.68%	June 30, 2029
Sustainable Energy ETF	0.79%	June 30, 2029

Effective February 1, 2026, the Adviser has agreed to reduce the limit on the total annual fund operating expenses of the Guinness Atkinson Dividend Builder ETF from 0.65% to 0.45% of the average daily net assets of the Fund.

Penserra Capital Management, LLC ("Penserra") serves as sub-adviser to the Smart Transportation & Technology ETF and Sustainable Energy ETF. Penserra is compensated by the Adviser and does not receive payments from the Funds.

Foreside Fund Services, LLC, a Delaware limited liability company, (the "Distributor") serves as the Funds' principal underwriter and distributor of Creation Units pursuant to a distribution agreement. The Distributor does not maintain any secondary market in ETF Shares.

Mutual Fund Administration, LLC (the "Administrator") serves as the Funds' administrator under an administration agreement.

Brown Brothers Harriman & Co. (the "Custodian", "Transfer Agent" and "Fund Accounting agent") serves as the Funds' custodian, transfer agent and fund accounting agent.

Foreside Fund Officer Services, LLC provides Chief Compliance Officer ("CCO") services to the Funds'. The fees paid for CCO services for the period ended June 30, 2026, are reported on the Statements of Operations.

The fees paid to non-interested Trustees for the period ended June 30, 2026, are reported on the Statements of Operations.

Certain officers of the Trust are also officers and/or Directors of the Adviser and the Administrator. None of these officers are compensated directly by the Funds.

Note 8 – Distribution Plan

The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act which permits the Funds to pay Rule 12b-1 fees not to exceed 0.10% per year of each Fund's average daily net assets. The Board of Trustees has not authorized the Funds to make payments under the Distribution Plan. Currently, no payment is being made by the Funds.

Note 9 – Tax Matters

	Asia Pacific Dividend Builder ETF	Dividend Builder ETF	Real Assets Income ETF	Smart Transportation & Technology ETF
Tax cost of investments	$49,967,633	$26,749,888	$377,334	$7,133,687
Gross tax unrealized appreciation	7,003,705	12,245,581	36,599	3,685,577
Gross tax unrealized depreciation	(4,771,332)	(1,276,564)	(5,006)	(1,276,785)
Net tax unrealized appreciation (depreciation)*	2,232,373	10,969,017	31,593	2,408,792

* The differences between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primary to the tax deferral of losses on wash sales and passive foreign investment company (PFIC) mark to market adjustments.

NOTES TO FINANCIAL STATEMENTS (Continued)

As of December 31, 2025, the Funds have the following capital loss carryforwards available to offset future realized capital gains:

Capital losses expiring in:	Asia Pacific Dividend Builder ETF	Dividend Builder ETF	International Dividend Builder ETF	Real Assets Income ETF
No Expiration Long-term	-	-	-	-
No Expiration Short-term	-	-	-	-
Total	-	-	-	-

Capital losses expiring in:	US Dividend Builder ETF	Smart Transportation & Technology ETF	Sustainable Energy ETF
No Expiration Long-term	-	-	$871,193
No Expiration Short-term	-	-	-
Total	-	-	$871,193

For the year ended December 31, 2025, the Smart Transportation & Technology ETF, utilized capital losses carryforwards of $185,102.

The character of distributions (other than return of capital distributions) paid by the Funds during the fiscal years ended December 31, 2025 and December 31, 2024 were as follows:

	2025		2024	
	Ordinary Income	Capital Gains	Ordinary Income	Capital Gains
Asia Pacific Dividend Builder ETF	$491,419	$4,129	$130,726	79,991
Dividend Builder ETF	$706,063	374,765	589,550	374,401
International Dividend Builder ETF	-	-	-	-
Real Assets Income ETF	-	-	-	-
US Dividend Builder ETF	-	-	-	-
Smart Transportation & Technology ETF	84,406	-	81,132	9,169
Sustainable Energy ETF*	27,001	-	30,782	5,618

Note 10 – New Accounting Pronouncements and Regulatory Updates
The Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosure (ASU 2023-09), which enhances income tax disclosures, including taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Adoption of the new standard does not have material impact on the financial statements.

Note 11 - Events Subsequent to the Reporting Period End
The Funds have adopted financial reporting rules regarding a subsequent event which requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Funds' related events and transactions that occurred through the date of issuance of the Funds' financial statements.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

Form N-CSR Items 8 – 11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Board Consideration of Investment Advisory and Sub-Advisory Agreements

At a board meeting held on May 15, 2026, the Board of Trustees (the "Trustees" or the "Board") of Guinness Atkinson Funds (the "Trust"), including the trustees who are not "interested persons" of the Trust (the "Independent Trustees") as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), reviewed and unanimously approved the continuation of the investment advisory agreement (the "Advisory Agreement") between the Trust and the Adviser and, with respect to the Smart Transportation & Technology ETF and the Sustainable Energy ETF only, the sub-advisory agreement (the "Sub-Advisory Agreement") between the Adviser and Penserra Capital Management LLC (the "Sub-Adviser"). The Advisory Agreement and the Sub-Advisory Agreement are collectively referred to below as the "Fund Advisory Agreements." In approving each Fund Advisory Agreement, the Board, including the Independent Trustees, determined that such approval was in the best interests of the Funds in light of the extent and quality of the services to be provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment. In determining whether to approve the continuation of the Fund Advisory Agreements with respect to the Sustainable Energy ETF, the Board gave weight and recognition to the fact that the Adviser recommended the liquidation of the Sustainable Energy ETF pursuant to a plan of liquidation which was also approved by the Board on May 15, 2026.

At the meeting, the Trustees discussed with counsel to the Trust and independent legal counsel to the Independent Trustees, their fiduciary duties under the 1940 Act in reviewing the Fund Advisory Agreements and their obligation to obtain and review information relevant and necessary to their consideration of the Fund Advisory Agreements. The Trustees received a memorandum summarizing the duties of the Trustees under, and the fiduciary standards established by, the 1940 Act and applicable state law, legislative and regulatory guidance, and judicial precedent with respect to evaluating the reasonableness of fees and interpretation of the applicable fiduciary standards.

To assist the Board in its evaluation of the Fund Advisory Agreements, the Independent Trustees received a separate report from each of the Adviser and the Sub-Adviser in advance of the Meeting responding to a request for information provided on behalf of the Independent Trustees that, among other things, outlined the services provided by the Adviser and the Sub-Adviser to the Funds (including the relevant personnel responsible for these services and their experience); the fee rate or management fee rate payable by the Funds as compared to fees charged to a relevant peer group of each Fund and as compared to fees charged to other clients of the Adviser and the compensation to be received by the Sub-Adviser from the Adviser; the expenses of each Fund as compared to expense ratios of the funds in the respective Fund's peer group; the nature of the expenses incurred in providing services to each Fund and the potential for economies of scale, if any; financial data on the Adviser and the Sub-Adviser; any fall-out benefits accruing to the Adviser or the Sub-Adviser; and information on the Adviser's and the Sub-Adviser's compliance programs. The Independent Trustees also met separately with their Independent Legal Counsel to discuss the information provided by the Adviser and the Sub-Adviser. In their deliberations, the Trustees considered the factors summarized below, and in approving the continuance of the Fund Advisory Agreements with respect to each Fund, the Trustees did not identify any single factor, or information provided with respect to any single factor, as controlling. The Trustees evaluated all information available to them on a Fund-by-Fund basis, and their determinations were made separately with respect to each Fund.

Nature, Extent and of Quality of Services

The Trustees considered information about the nature, extent and quality of the services provided by the Adviser to the Funds as well as to other series of the Trust, including the background and experience of the Adviser's senior management and portfolio managers, and their special knowledge about the areas in which each Fund is expected to invest. The Trustees also considered the operational and structural differences between mutual funds and ETFs generally. The Trustees also considered information gained from their experience as Trustees of the Guinness Atkinson traditional open-end mutual funds, in addition to the overall reputation and capabilities of the Adviser and its investment professionals, the Adviser's commitment to providing high quality services to those funds, the Trustees' overall confidence in the Adviser's integrity and responsiveness to Trustee concerns, the Adviser's integrity as reflected in its adherence to compliance practices, and the Adviser's willingness and initiative in implementing changes designed to improve services to the Funds. The Trustees also considered the general market performance in the prior year across market sectors and specifically in respect of each Fund's specific sector or region focus, including the particular challenges or strengths of the markets in responding to global market events during the period. With respect to the Sub-Adviser, the Trustees considered the Sub-Adviser's specialized role in sub-advising third party exchange-traded funds and acting as a passive manager in that capacity. With respect to fees and expenses, the Trustees also considered difference in how services are delivered to ETFs and investor and market expectations concerning appropriate and competitive levels of total expense ratios for ETFs, as well as investor preferences for intraday liquidity offered by ETFs and the expansion of distribution channels for ETFs.

Fund Performances, Advisory Fees and Expenses

For each Fund and its peer group of funds, the Trustees reviewed the performance and expense information compiled from Morningstar Inc. data regarding performance for periods ended March 31, 2026, and expense information as of March 31, 2026. The Trustees considered that they receive from the Adviser and review on a regular basis over the course of the year, data regarding the Funds' performance, including information about each Fund's performance in comparison to its peers and benchmarks, and analyses by the Adviser of the Fund's performance. The Trustees compared each Fund's performance, advisory fee and expenses with its peer group, and considered the differences between each Fund and funds in the peer group. The Trustees considered the size of each Fund in comparison to its peers, including whether the peer funds were part of a larger fund complex. The Trustees considered the following Fund-specific factors:

Smart Transportation ETF

The Fund's annual advisory fee (gross of waivers) was slightly above the median advisory fee charged to comparable ETFs in the peer group (all of which within the Global Large Growth category as classified by Morningstar and all of which are passively managed funds), and annual total expenses paid by the Fund (net of fee waivers) were slightly above the peer group median. With respect to the performance results, the Fund's annualized total returns for the one-, three- and five-year periods were above the peer group median. The Fund's annualized total returns for the one-year period were above the return of the MSCI World Index Net Return, its benchmark index. The Fund's annualized total return for the three- and five-year periods were below the benchmark index.

Asia Pacific Dividend Builder ETF

The Fund's annual advisory fee (gross of waivers) was above the median advisory fee charged to comparable ETFs classified in the Morningstar "Pacific/Aisa ex-Japan Stock" category, and annual total expenses paid by the Fund (net of fee waivers) were above the peer group median. With respect to the performance results, the Fund's annualized total returns for the one- and three-year periods were below the peer group median returns and the returns of the MSCI AC Pacific ex Japan Index Net Total Return, its benchmark index. The Fund's annualized total return for the five-year period was below the peer group median return but above the MSCI AC Pacific ex Japan Index Net Total Return index return. The Fund's annualized total returns for the ten-year period were above the peer group median returns and the MSCI AC Pacific ex Japan Index Net Total Return index return.

Dividend Builder ETF

The Fund's annual advisory fee (gross of waivers) was below the median advisory fee charged to comparable ETFs classified in the Morningstar categories containing the word "Global Large-Stock" and fund names containing the word "Dividend" and the annual total expenses paid by the Fund (net of fee waivers) were below above the peer group median. With respect to the performance results, the Fund's annualized total return for the one-, three-, and five-year periods were below the peer group median returns and the MSCI World Index Net Return Index returns, its benchmark index. The Fund's annualized total returns for the ten-year period were above the peer group median return but below the MSCI World Index Net Return Index returns.

Sustainable Energy ETF

The Fund's annual advisory fee (gross of waivers) was above the median advisory fee charged to comparable ETFs classified in the Morningstar categories containing the word "Energy" or "Clean", and the annual total expenses for the Fund (net of fee waivers) were above the peer group median. With respect to the performance results, the Fund's annualized total returns for the one-year period were below the peer group median return but above the returns of the MSCI World Index Net Return, its benchmark index. For the three-year period, the Fund's annualized total returns were the same as the peer group median return but below the MSCI World Index Net Return index return. For the five-year period, the Fund's annualized total returns were above the peer group median return but below the MSCI World Index Net Return index return.

With respect to each Fund, the Trustees observed that the Adviser agreed to limit the Fund's expense ratios through June 30, 2029, at a level at which it can maintain the viability of the Fund and provide stability to the Fund's expenses during that period.

The Board reviewed information regarding the sub-advisory fee charged by the Sub-Adviser with respect to the Smart Transportation & Technology ETF and Sustainable Energy ETF, and noted that the Sub-Adviser serves as sub-adviser to a large number of other exchange-traded funds in a similar capacity to which it serves each Fund. The Trustees considered the types of services provided by the Sub-Adviser with respect to the Smart Transportation & Technology ETF and Sustainable Energy ETF, particularly that that the Sub-Adviser specializes in sub-advising third-party exchange-traded funds and acts as a passive manager in that capacity, and that the Adviser remains solely responsible for security selection for the Funds. The Trustees also observed that the Adviser pays the Sub-Adviser's sub-advisory fee out of the Adviser's advisory fee or its own assets, and that the size of the fee paid to the Sub-Adviser appears reasonable.

Costs of Services and Profitability

The Trustees considered the financial information provided by the Adviser, including the profitability of each Fund to the Adviser, the Adviser's profitability in general and the firm's retention of key personnel. The Trustees noted that the Adviser had waived a portion of its advisory fee for each Fund, and that with respect to the Asia Pacific Dividend Builder ETF and Sustainable Energy ETF, the Adviser's net advisory fee was zero due to expense reimbursements by the Adviser. The Trustees also observed that the Adviser pays the Sub-Adviser's sub-advisory fee out of the Adviser's advisory fee or its own assets with respect to the Smart Transportation & Technology ETF and Sustainable Energy ETF and considered the relative levels and types of services provided by the Adviser and Sub-Adviser.

Economies of Scale

The Trustees considered whether each Fund would realize any economies of scale. They noted that each Fund's asset levels were too low to achieve significant economies of scale and that the matter of such economies would be reviewed in the future as the Fund's assets grew. The Trustees considered the Adviser's willingness to use expense limitation agreements to reduce total expenses as evidence that to the extent economies of scale existed for each Fund, the Adviser was willing to share such economies of scale for the benefit of shareholders.

Conclusion

Based on all of the information considered and conclusions reached, the Board, including the Independent Trustees, unanimously determined that the nature, overall quality, and extent of the management and oversight services provided by the Adviser and Sub-Adviser to each applicable Fund was satisfactory; the compensation payable to the Adviser and the Sub-Adviser pursuant to each Fund's Advisory Agreement and Sub-Advisory Agreement, respectively, was fair and reasonable in light of the nature and quality of the services the Adviser and Sub-Adviser provides to each applicable Fund; and the continuance of the Advisory Agreement and Sub-Advisory Agreement would be in the best interests of each Fund and its shareholders, and accordingly, approved the continuance of the Advisory Agreement and Sub-Advisory Agreement, respectively, through May 31, 2027.

This report is intended for the ETF's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the ETF's prospectus and summary prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the ETF carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, e-mail request to info@gafunds.com, by calling 866-307-5990 (toll free in the United States), visiting the ETF's website, www.gafunds.com, or by calling or writing a broker-dealer or other financial intermediary. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 866-307-5990, or by visiting www.gafunds.com, or on the Securities and Exchange Commission's website at http://www.sec.gov.

The ETF files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The ETF's Form N-PORT are available on the Commission's website at www.sec.gov. In addition, the ETF's full portfolio holdings are updated daily and available on the ETF's website at www.SmartETFs.com.

Foreside Fund Services, LLC, distributor.