GUINNESS ATKINSON FUNDS

Semi-Annual Financials

& Other Information

June 30, 2026

- Alternative Energy Fund
- Asia Focus Fund
- China & Hong Kong Fund
- Global Energy Fund
- Global Innovators Fund

Guinness Atkinson™ Funds
June 30, 2026

TABLE OF CONTENTS

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.

Item 7. Financial Statements and Financial Highlights

Schedule of Investments

Alternative Energy Fund 3

Asia Focus Fund 5

China & Hong Kong Fund 7

Global Energy Fund 9

Global Innovators Fund 11

Statements of Assets and Liabilities 13

Statements of Operations 15

Statements of Changes in Net Assets 17

Financial Highlights 21

Notes to Financial Statements 27

Item 8. Changes in and Disagreements with Accountants 38

Item 9. Proxy Disclosures 38

Item 10. Remuneration Paid to Directors, Officers, and Others 38

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract 38

This report and the financial statements contained herein are provided for the general information of the shareholders of the Guinness Atkinson 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 ALTERNATIVE ENERGY FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 97.4%		Value
	Electrification: 21.0%		
6,152	Amphenol Corp.	$	1,084,721
7,905	Aptiv PLC*		485,209
9,613	Infineon Technologies AG		900,928
1,918	LG Chem Ltd.		351,134
2,646	NXP Semiconductors NV		743,605
15,646	Sensata Technologies Holding		746,940
2,523	Versigent PLC		105,991
			4,418,528
	Energy Efficiency: 22.0%		
6,764	AECOM		472,127
11,084	Ameresco*		305,918
29,199	Atlas Copco AB		590,987
1,402	Carlisle Cos Inc.		508,576
21,690	Johnson Matthey PLC		544,449
3,726	Owens Corning		592,285
12,182	Spie SA		703,143
1,836	Trane Technologies PLC		901,770
			4,619,255
	Renewable Energy Generation: 17.4%		
606,000	China Longyuan Power Group Corp. - H Shares		387,267
41,027	Iberdrola SA		1,021,764
9,728	Nextera Energy Inc.		853,827
6,060	Ormat Technologies Inc.		659,934
22,598	SSE PLC		731,265
			3,654,057
	Renewable Equipment Manufacturing: 37.0%		
17,848	Canadian Solar Inc.*		285,925
2,231	Eaton Corp PLC		950,674
3,830	Enphase Energy Inc.*		188,589
2,778	First Solar Inc.*		655,497
1,755	Hubbell Inc.		918,216
5,508	Itron Inc.*		476,607
5,278	Legrand SA		893,445
5,449	Prysmian SpA		910,545
2,824	Schneider Electric SE		924,259
2,787	Siemens AG		895,999

GUINNESS ATKINSON ALTERNATIVE ENERGY FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 97.4%		Value
17,043	Vestas Wind Systems A/S	$	482,152
690,200	Xinyi Solar Holdings Ltd.		182,000
			7,763,908
	Total Common Stock (cost $18,796,786)		20,455,748
	Total Investments in Securities (cost $18,796,786): 97.4%		20,455,748
	Other Assets in Excess of Liabilities: 2.6%		534,899
	Net Assets: 100.0%	**$**	**20,990,647**

** Non-income producing security.*
PLC - Public Limited Company

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

GUINNESS ATKINSON ASIA FOCUS FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 98.9%		Value
	Australia: 2.4%		
34,519	Corporate Travel Management Ltd.[*,1]	$	12,905
19,149	Sonic Healthcare Ltd.		275,441
			288,346
	China: 50.4%		
22,600	Alibaba Group Holding Ltd.		270,677
3,039	Baidu Inc. - ADR*		347,327
207,000	China Medical System Holdings Ltd.		271,464
164,000	Geely Automobile Holdings Ltd.		353,929
111,000	Haitian International Holdings Ltd.		266,096
83,400	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares		294,457
11,260	JD.com Inc. - ADR		286,905
30,000	Meituan - B Shares[*,2]		263,553
111,909	NARI Technology Co., Ltd. - A Shares		377,178
3,400	NetEase Inc. - ADR		435,676
49,000	Ping An Insurance Group Company of China Ltd. - H Shares		320,654
29,900	Proya Cosmetics Co., Ltd.		263,866
113,000	Sany Heavy Industry Co., Ltd. - A Shares		288,220
51,745	Shandong Himile Mechanical Science & Technology Co., Ltd.		356,265
37,100	Shenzhen Inovance Technology Co., Ltd.		363,955
44,600	Shenzhou International		225,277
377,000	Sino Biopharmaceutical Ltd.		213,070
6,400	Tencent Holdings Ltd.		354,245
108,000	Weichai Power Co., Ltd. - H Shares		473,018
			6,025,832
	India: 3.5%		
16,217	HDFC Bank Ltd. - ADR		418,885
	Singapore: 4.1%		
9,618	DBS Group Holdings Ltd.		487,151
	South Korea: 9.2%		
4,978	Samsung Electronics Co., Ltd.		1,102,296
	Taiwan: 20.5%		
5,050	Elite Material Co., Ltd.		873,173
3,600	Largan Precision Co., Ltd.		488,968
48,000	Shin Zu Shing Co., Ltd.		304,205
10,000	Taiwan Semiconductor Manufacturing Co., Ltd.		778,960
			2,445,306

GUINNESS ATKINSON ASIA FOCUS FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 98.9%		Value
	United States: 8.8%		
934	Applied Materials Inc.	$	675,282
1,003	Broadcom Inc.		378,884
			1,054,166
	Total Common Stocks		11,821,982
	(cost $8,212,563)		
	Total Investments in Securities		11,821,982
	(cost $8,212,563): 98.9%		
	Other Assets in Excess of Liabilities: 1.1%		135,703
	Net Assets: 100.0%	**$**	**11,957,685**

** Non-income producing security.*
ADR - American Depository Receipt
[1] The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

[2] 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.

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

GUINNESS ATKINSON CHINA & HONG KONG FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 99.5%		Value
	Appliances: 11.0%		
292,600	Haier Smart Home Co., Ltd. - H Shares	$	748,674
84,200	Midea Group Co., Ltd.		936,907
137,509	Zhejiang Supor Cookware - A Shares		802,269
			2,487,850
	Application Software: 2.7%		
597,000	TravelSky Technology Ltd.		616,942
	Auto/Cars - Light Trucks: 3.5%		
363,000	Geely Automobile Holdings Ltd.		783,391
	Auto/Trucks Parts & Equipment: 4.0%		
204,480	Weichai Power Co., Ltd. - H Shares		895,581
	Automobiles: 2.8%		
67,400	BYD Co. Ltd.		625,098
	Commercial Banks: 3.4%		
134,500	China Merchants Bank Co., Ltd. - H Shares		772,561
	E-Commerce/Services: 6.5%		
24,500	Alibaba Group Holding Ltd.		293,432
4,201	Alibaba Group Holding Ltd. - ADR		403,212
19,202	JD.com Inc.		244,842
21,178	JD.com Inc. - ADR		539,615
			1,481,101
	Electrical Equipment: 4.9%		
217,758	Hongfa Technology Co., Ltd.		1,109,523
	Energy-Alternate: 4.4%		
399,770	Hangzhou First Applied Materials Co., Ltd.		990,245
	Finance: 3.2%		
15,800	Hong Kong Exchanges & Clearing Ltd.		735,253
	Food-Dairy Products: 3.7%		
238,900	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares		843,476
	Home Furnishings: 2.1%		
447,200	Suofeiya Home Collection - A Shares		480,405
	Hotels, Restaurants & Leisure: 3.3%		
86,300	Meituan - B Shares[*,1]		758,155

GUINNESS ATKINSON CHINA & HONG KONG FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 99.5%		Value
	Insurance: 6.8%		
91,200	AIA Group Ltd.	$	833,861
106,500	Ping An Insurance Group Company of China Ltd. - H Shares		696,933
			1,530,794
	Internet Application Software: 4.3%		
17,600	Tencent Holdings Ltd.		974,174
	Internet Content - Entertainment: 3.8%		
6,669	NetEase Inc. - ADR		854,566
	Machinery: 16.8%		
327,000	Haitian International Holdings Ltd.		783,905
219,968	NARI Technology Co., Ltd. - A Shares		741,380
298,497	Sany Heavy Industry Co., Ltd. - A Shares		761,352
102,370	Shandong Himile Mechanical Science & Technology Co., Ltd.		704,818
81,954	Shenzhen Inovance Technology Co., Ltd. - A Shares		803,977
			3,795,432
	Pharmaceuticals: 2.9%		
1,148,500	Sino Biopharmaceutical Ltd.		649,100
	Real Estate Operations/Development: 3.2%		
476,000	China Overseas Land & Investments Ltd.		734,091
	Retail-Apparel: 2.6%		
117,300	Shenzhou International Group Holdings Ltd.		592,489
	Web Portals: 3.6%		
7,184	Baidu Inc. - ADR*		821,059
	Total Common Stock		22,531,286
	(cost $24,676,092)		
	Total Investments in Securities		22,531,286
	(cost $24,676,092): 99.5%		
	Other Assets in Excess of Liabilities: 0.5%		103,754
	Net Assets: 100.0%	**$**	**22,635,040**

** Non-income producing security.*
ADR - American Depository Receipt

[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 GLOBAL ENERGY FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 98.2%		Value
	Oil & Gas - Exploration & Production: 18.5%		
11,899	Canadian Natural Resources Ltd.	$	470,975
5,055	ConocoPhillips		525,518
9,991	Devon Energy Corp.		412,828
2,601	Diamondback Energy Inc.		457,204
3,513	EOG Resources Inc.		455,741
			2,322,266
	Oil & Gas - Field Services: 9.4%		
5,811	Baker Hughes Company		322,511
11,589	Halliburton Company		393,447
9,917	Helix Energy Solutions Group Inc.*		86,675
8,013	Schlumberger Ltd.		372,524
			1,175,157
	Oil & Gas - Integrated: 52.4%		
88,483	BP PLC		546,762
18,611	Cenovus Energy Inc.		461,911
3,472	Chevron Corp.		575,519
17,155	Eni SpA		403,010
11,379	Equinor ASA		358,332
4,836	Exxon Mobil Corp.		661,178
18,116	Galp Energia Sgps Sa		385,281
3,991	Imperial Oil Ltd.		448,289
6,276	OMV AG		395,018
268,000	PetroChina Co., Ltd. - H Shares		290,018
18,834	Repsol SA		472,031
13,931	Shell PLC		540,498
8,506	Suncor Energy Inc.		457,741
7,447	Total Energies SE		579,609
			6,575,197
	Oil & Gas - Pipelines and Transportation: 11.6%		
6,506	Enbridge Inc.		352,691
11,152	Kinder Morgan Inc.		356,529
5,449	TC Energy Corp.		360,948
5,245	The Williams Cos. Inc.		389,913
			1,460,081

GUINNESS ATKINSON GLOBAL ENERGY FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 98.2%		Value
	Oil Refining & Marketing: 6.3%		
276,000	China Petroleum & Chemical	$	140,992
2,496	Valero Energy Corp.		650,058
			791,050
	Total Common Stock		12,323,751
	(cost $10,782,784)		
	Total Investments in Securities		12,323,751
	(cost $10,782,784): 98.2%		
	Other Assets in Excess of Liabilities: 1.8%		231,267
	Net Assets: 100.0%	**$**	**12,555,018**

** Non-income producing security.*
PLC - Public Limited Company

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

GUINNESS ATKINSON GLOBAL INNOVATORS FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 99.9%	Value
	Application Software: 5.4%	
15,330	Microsoft Corp.	5,718,397
31,825	Salesforce Inc.	4,985,705
		10,704,102
	Computers: 3.3%	
22,562	Apple Inc.	6,528,540
	Diversified Manufacturing Operations: 9.0%	
29,708	Danaher Corp.	5,658,780
17,790	Roper Technologies Inc.	6,019,958
12,085	Thermo Fisher Scientific Inc.	6,058,936
		17,737,674
	E-Commerce: 3.6%	
29,534	Amazon.com Inc.*	7,039,134
	Electronic Components - Semiconductor: 14.9%	
14,186	Advanced Micro Devices Inc.*	8,240,789
41,226	Amphenol Corp.	7,268,968
19,449	Broadcom Inc.	7,346,859
32,789	NVIDIA Corp.	6,560,751
		29,417,367
	Finance - Other Services: 15.2%	
41,942	Intercontinental Exchange Inc.	5,163,480
54,366	London Stock Exchange Group PL	5,900,769
12,014	Mastercard Inc.	6,170,390
77,850	Nasdaq Inc.	6,136,137
19,542	Visa Inc.	6,704,665
		30,075,441
	Internet Content: 8.0%	
9,404	Meta Platforms Inc. - Class A	5,297,179
73,724	Netflix Inc.*	5,263,894
94,700	Tencent Holdings Ltd.	5,241,722
		15,802,795
	Machinery - Electric Utility: 7.0%	
67,950	ABB Ltd.	7,378,645
26,604	AMETEK Inc.	6,436,572
		13,815,217

GUINNESS ATKINSON GLOBAL INNOVATORS FUND
Schedule of Investments
at June 30, 2026 (Unaudited)

Shares	Common Stocks: 99.9%		Value
	Medical Instrument: 5.5%		
69,940	Medtronic PLC	$	5,471,406
136,432	Siemens Healthineers AG[1]		5,333,387
			10,804,793
	Power Conversion/ Supply Equipment: 3.2%		
19,268	Schneider Electric SE		6,306,169
	Retail - Apparel: 2.9%		
627,400	ANTA Sports Products Ltd.		5,718,494
	Semiconductor: 18.3%		
13,104	Applied Materials Inc.		9,474,192
33,005	KLA-Tencor Corp.		9,957,939
20,507	Lam Research Corp.		8,886,298
16,431	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR		7,846,953
			36,165,382
	Web Portals: 3.6%		
20,101	Alphabet Inc. - A Shares		7,183,494
	Total Common Stock		197,298,602
	(cost $104,517,982)		
	Total Investments in Securities		197,298,602
	(cost $104,517,982): 99.9%		
	Other Assets in Excess of Liabilities: 0.1%		127,712
	Net Assets: 100.0%	**$**	**197,426,314**

** Non-income producing security.*
ADR - American Depository Receipt
PLC - Public Limited Company
[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™ FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
at June 30, 2026 (Unaudited)

	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund
Assets			
Investments in securities, at cost	$ 18,796,786	$ 8,212,563	$ 24,676,092
Investments in securities, at value	$ 20,455,748	$ 11,821,982	$ 22,531,286
Cash	532,085	135,475	19,231
Cash denominated in foreign currency			
(cost of $4,804, $7,045, and $56,200, respectively)	4,760	7,045	56,252
Receivables:			
Fund shares sold	10,605	-	14,835
Dividends and interest	20,345	34,713	81,028
Tax reclaim	17,639	-	-
Prepaid expenses	13,983	11,788	10,944
Total Assets	21,055,165	12,011,003	22,713,576
Liabilities			
Payable for Fund shares redeemed	3,841	2,098	-
Due to Adviser, net	2,069	1,708	20,013
Accrued administration fees	3,159	6,354	3,055
Accrued shareholder servicing plan fees	8,139	2,425	4,737
Audit fees	9,519	12,864	12,864
CCO fees	1,684	1,587	1,265
Custody fees	7,384	5,848	7,941
Fund Accounting fees	2,159	2,855	3,175
Legal fees	6,248	4,329	3,703
Miscellaneous fees	260	176	209
Printing fees	9,705	6,532	6,085
Transfer Agent fees	9,682	5,799	14,734
Trustee fees	669	743	755
Total Liabilities	64,518	53,318	78,536
Net Assets	$ 20,990,647	$ 11,957,685	$ 22,635,040
Composition of Net Assets			
Paid-in capital	$ 49,235,418	$ 6,133,353	$ 25,967,461
Total distributable earnings (loss)	(28,244,771)	5,824,332	(3,332,421)
Net Assets	$ 20,990,647	$ 11,957,685	$ 22,635,040
Number of shares issued and outstanding (unlimited shares authorized, no par value**)**	2,873,560	569,985	1,563,393
Net asset value per share	$ 7.30	$ 20.98	$ 14.48

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

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
at June 30, 2026 (Unaudited)

	Global Energy Fund	Global Innovators Fund
Assets		
Investments in securities, at cost	$ 10,782,784	$ 104,517,982
Investments in securities, at value	$ 12,323,751	$ 197,298,602
Cash	193,092	-
Cash denominated in foreign currency (cost of $2,218, and $38,407, respectively)	2,218	38,654
Receivables:		
Fund shares sold	500	26,279
Dividends and interest	25,964	111,255
Tax reclaim	50,303	330,115
Due from Adviser, net	3,583	-
Prepaid expenses	14,703	21,603
Total Assets	12,614,114	197,826,508
Liabilities		
Overdraft due to custodian bank	-	37,742
Payable for Fund shares redeemed	8,006	40,696
Due to Adviser, net	-	194,641
Accrued administration fees	5,203	2,387
Accrued shareholder servicing plan fees	4,629	44,760
Audit fees	12,864	12,864
CCO fees	707	4,870
Custody fees	4,358	6,583
Fund accounting fees	2,909	5,321
Legal fees	4,914	8,235
Miscellaneous fees	477	510
Printing fees	7,447	14,725
Transfer agent fees	6,980	22,471
Trustee fees	602	4,389
Total Liabilities	59,096	400,194
Net Assets	$ 12,555,018	$ 197,426,314
Composition of Net Assets		
Paid-in capital	$ 37,151,442	$ 76,761,758
Total distributable earnings (loss)	(24,596,424)	120,664,556
Net Assets	$ 12,555,018	$ 197,426,314
Number of shares issued and outstanding (unlimited shares authorized, no par value**)**	426,430	-
Net asset value per share	$ 29.44	-
Net asset value per share per Class:		
Investor Class shares:		
Net assets applicable to shares outstanding		$ 156,771,195
Shares of beneficial interest issued and outstanding		2,552,009
Net asset value per share		$ 61.43
Institutional Class shares:		
Net assets applicable to shares outstanding		$ 40,655,119
Shares of beneficial interest issued and outstanding		642,335
Net asset value per share		$ 63.29

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

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2026 (Unaudited)

	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund
Investment Income			
Dividends*	$ 172,714	$ 134,370	$ 448,760
Total income	172,714	134,370	448,760
Expenses			
Advisory fees	78,094	57,971	130,582
Shareholder servicing plan fees	21,476	6,957	14,495
Transfer agent fees and expenses	13,902	10,149	18,211
Fund accounting fee and expenses	2,546	2,233	3,115
Administration fees	7,707	7,704	7,680
Custody fees and expenses	5,833	8,653	13,268
Audit fees	9,519	12,864	12,864
Legal fees	9,214	7,744	10,515
Registration fees	8,710	8,728	7,986
Printing	7,236	6,622	7,639
Trustees' fees and expenses	4,035	3,333	3,972
Insurance	528	178	152
CCO fees and expenses	3,834	2,977	4,474
Miscellaneous	2,109	1,842	2,695
Interest expense	-	659	856
Total expenses	174,743	138,614	238,504
Less: fees waived and expenses absorbed	(67,364)	(23,172)	-
Net expenses	107,379	115,442	238,504
Net Investment Income (Loss)	65,335	18,928	210,256
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency			
Net realized gain (loss) on:			
Investments	749,556	1,433,026	938,419
Forward contracts	-	-	(55)
Foreign currency	56	(1,688)	3,521
	749,612	1,431,338	941,885
Net change in unrealized appreciation (depreciation) on:			
Investments	1,913,202	35,257	(3,923,272)
Foreign currency	(939)	(63)	(117)
	1,912,263	35,194	(3,923,389)
Net realized and unrealized gain (loss) on investments and foreign currency	2,661,875	1,466,532	(2,981,504)
Net Increase (Decrease) in Net Assets from Operations	$ 2,727,210	$ 1,485,460	$ (2,771,248)

** Net of foreign tax withheld of $15,731, $8,777, and $28,704, respectively.*

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

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2026 (Unaudited)

	Global Energy Fund	Global Innovators Fund
Investment Income		
Dividends*	$ 241,143	$ 1,060,781
Total income	241,143	1,060,781
Expenses		
Advisory fees	49,391	706,759
Shareholder servicing plan fees	12,512	-
Investor Class	-	153,388
Transfer agent fees and expenses	10,168	-
Investor Class	-	30,230
Institutional Class	-	10,397
Fund accounting fee and expenses	2,383	10,376
Administration fees	7,693	10,399
Custody fees and expenses	6,451	10,658
Audit fees	12,864	12,864
Legal fees	8,057	40,793
Registration fees	8,927	-
Investor Class	-	21,053
Institutional Class	-	7,052
Printing	6,171	11,467
Trustees' fees and expenses	3,275	17,721
Insurance	162	5,327
CCO fees and expenses	3,162	17,580
Miscellaneous	1,987	8,654
Interest expense	361	5
Total expenses	133,564	1,074,723
Plus: fees and expenses recaptured	-	45,818
Less: fees waived and expenses absorbed	(37,713)	-
Net expenses	95,851	1,120,541
Net Investment Income (Loss)	145,292	(59,760)
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency		
Net realized gain (loss) on:		
Investments	463,276	16,708,872
Foreign currency	(1,455)	(731)
	461,821	16,708,141
Net change in unrealized appreciation (depreciation) on:		
Investments	1,591,651	(3,285,121)
Foreign currency	(1,201)	(7,647)
	1,590,450	(3,292,768)
Net realized and unrealized gain (loss) on investments and foreign currency	2,052,271	13,415,373
Net Increase (Decrease) in Net Assets from Operations	$ 2,197,563	$ 13,355,613

** Net of foreign tax withheld of $21,715, and $56,187, respectively.*

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Alternative Energy Fund		Asia Focus Fund	
	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 (loss)	$ 65,335	$ 68,023	$ 18,928	$ 60,580
Net realized gain (loss) on:				
Investments	749,556	(2,445,852)	1,433,026	1,495,035
Foreign currency	56	(2,670)	(1,688)	1,157
Net change in unrealized appreciation (depreciation) on:				
Investments	1,913,202	6,166,193	35,257	1,199,911
Foreign currency	(939)	2,146	(63)	155
Net increase (decrease) in net assets resulting from operations	2,727,210	3,787,840	1,485,460	2,756,838
Distributions to Shareholders				
Net dividends and distributions	-	(60,058)	-	(741,961)
Total distributions to shareholders	-	(60,058)	-	(741,961)
Capital Transactions				
Proceeds from shares sold	1,486,829	2,131,582	9,525	137,060
Reinvestment of distributions	-	57,120	-	610,208
Cost of shares redeemed	(1,384,457)	(6,499,939)	(757,570)	(1,330,249)
Net change in net assets from capital transactions	102,372	(4,311,237)	(748,045)	(582,981)
Total increase (decrease) in net assets	2,829,582	(583,455)	737,415	1,431,896
Net Assets				
Beginning of period	18,161,065	18,744,520	11,220,270	9,788,374
End of period	$ 20,990,647	$ 18,161,065	$ 11,957,685	$ 11,220,270
Capital Share Activity				
Shares sold	211,804	369,873	478	7,170
Shares issued on reinvestment	-	8,967	-	33,399
Shares redeemed	(200,151)	(1,245,339)	(37,488)	(75,502)
Net decrease in shares outstanding	11,653	(866,499)	(37,010)	(34,933)

† *Unaudited*

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

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	China & Hong Kong Fund	
	Six Months Ended June 30, 2026†	Year Ended December 31, 2025
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment income	$ 210,256	$ 191,867
Net realized gain (loss) on:		
Investments	938,419	(79,039)
Forward contracts	(55)	-
Foreign currency	3,521	(2,378)
Net change in unrealized appreciation (depreciation) on:		
Investments	(3,923,272)	6,372,063
Foreign currency	(117)	145
Net increase from payments by affiliates	-	1,860
Net increase (decrease) in net assets resulting from operations	(2,771,248)	6,484,518
Distributions to Shareholders		
Net dividends and distributions	-	(280,079)
Total distributions to shareholders	-	(280,079)
Capital Transactions		
Proceeds from shares sold	180,373	595,439
Reinvestment of distributions	-	267,462
Cost of shares redeemed	(1,520,913) (1)	(4,095,506) (1)
Net change in net assets from capital transactions	(1,340,540)	(3,232,605)
Total increase (decrease) in net assets	(4,111,788)	2,971,834
Net Assets		
Beginning of period	26,746,828	23,774,994
End of period	$ 22,635,040	$ 26,746,828
Capital Share Activity		
Shares sold	11,237	40,025
Shares issued on reinvestment	-	16,239
Shares redeemed	(92,300)	(278,047)
Net decrease in shares outstanding	(81,063)	(221,783)

(1) Net of redemption fees of $95 and $348, respectively.

† *Unaudited*

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Global Energy Fund	
	Six Months Ended June 30, 2026†	Year Ended December 31, 2025
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment income	$ 145,292	$ 296,770
Net realized gain (loss) on:		
Investments	463,276	(908,578)
Foreign currency	(1,455)	(328)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,591,651	2,176,900
Foreign currency	(1,201)	4,472
Net increase (decrease) in net assets resulting from operations	2,197,563	1,569,236
Distributions to Shareholders		
Net dividends and distributions	-	(290,033)
Total distributions to shareholders	-	(290,033)
Capital Transactions		
Proceeds from shares sold	4,839,442	1,357,001
Reinvestment of distributions	-	277,651
Cost of shares redeemed	(4,892,846)	(2,271,331)
Net change in net assets from capital transactions	(53,404)	(636,679)
Total decrease in net assets	2,144,159	642,524
Net Assets		
Beginning of period	10,410,859	9,768,335
End of period	$ 12,555,018	$ 10,410,859
Capital Share Activity		
Shares sold	155,683	60,611
Shares issued on reinvestment	-	11,347
Shares redeemed	(155,708)	(100,434)
Net decrease in shares outstanding	(25)	(28,476)

† *Unaudited*

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

GUINNESS ATKINSON™ FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Global Innovators Fund	
	Six Months Ended June 30, 2026†	Year Ended December 31, 2025
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment loss	$ (59,760)	$ (508,310)
Net realized gain (loss) on:		
Investments	16,708,872	34,063,018
Foreign currency	(731)	(11,038)
Net change in unrealized appreciation (depreciation) on:		
Investments	(3,285,121)	2,165,452
Foreign currency	(7,647)	35,354
Net increase in net assets resulting from operations	13,355,613	35,744,476
Distributions to Shareholders		
Net dividends and distributions:		
Investor Class	-	(22,745,969)
Institutional Class	-	(5,687,747)
Total distributions to shareholders	-	(28,433,716)
Capital Transactions		
Proceeds from shares sold:		
Investor Class	3,141,948	6,749,813
Institutional Class	3,034,693	10,796,899
Reinvestment of distributions:		
Investor Class	-	21,890,135
Institutional Class	-	5,423,735
Cost of shares redeemed:		
Investor Class	(12,273,330)	(35,690,636)
Institutional Class	(4,114,341)	(25,372,858)
Net change in net assets from capital transactions	(10,211,030)	(16,202,912)
Total increase in net assets	3,144,583	(8,892,152)
Net Assets		
Beginning of period	194,281,731	203,173,883
End of period	$ 197,426,314	$ 194,281,731
Capital Share Activity		
Shares sold:		
Investor Class	54,465	113,774
Institutional Class	51,786	164,824
Shares issued on reinvestment:		
Investor Class	-	385,051
Institutional Class	-	92,713
Shares redeemed:		
Investor Class	(212,994)	(591,467)
Institutional Class	(69,828)	(421,447)
Net increase (decrease) in shares outstanding	(176,571)	(256,552)

† *Unaudited*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Alternative Energy Fund	Six Months Ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$6.35	$5.03	$5.72	$5.86	$6.71	$6.19
Income from investment operations:						
Net investment income (loss)	0.02	0.02	0.01	(0.02)	(0.05)	(0.06)
Net realized and unrealized gain (loss) on investments and foreign currency	0.93	1.32	(0.69)	(0.12)	(0.80)	0.58
Total from investment operations	0.95	1.34	(0.68)	(0.14)	(0.85)	0.52
Less distributions:						
From net investment income	-	(0.02)	(0.01)	-	-	-
From net realized gain	-	-	-	-	-	-
Return of capital	-	-	- [1]	-	-	-
Total distributions	-	(0.02)	(0.01)	-	-	-
Net asset value, end of period	$7.30	$6.35	$5.03	$5.72	$5.86	$6.71
Total return	14.96% [2]	26.65%	(11.85%)	(2.39)%	(12.67%)	8.40%
Ratios/supplemental data:						
Net assets, end of period (millions)	$21.0	$18.2	$18.7	$28.5	$27.5	$32.2
Ratio of expenses to average net assets:						
Before fees waived/recaptured	1.79% [3]	1.89% [5]	1.76%	1.79%	1.90%	1.73%
After fees waived/recaptured [4]	1.10% [3]	1.11% [5]	1.10%	1.48%	1.98%	1.98%
Ratio of net investment income (loss) to average net assets:						
Before fees waived/recaptured	(0.02%) [3]	(0.39%)	(0.47%)	(0.62%)	(0.79%)	(0.61%)
After fees waived/recaptured	0.67% [3]	0.39%	0.19%	(0.31%)	(0.87%)	(0.86%)
Portfolio turnover rate	7.80% [2]	17.30%	14.74%	16.38%	17.75%	29.03%

† *Unaudited*

(1) *Amount represents less than $0.01 per share.*

(2) *Not annualized*

(3) *Annualized*

(4) *The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.10%, prior to June 1, 2023, the limit on operating expenses was 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.*

(5) *If tax reclaim service fees had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2025.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Asia Focus Fund	Six Months Ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$18.48	$15.25	$14.83	$14.17	$20.36	$23.76
Income from investment operations:						
Net investment income (loss)	0.03	0.12	0.08	0.07	0.02	(0.08)
Net realized and unrealized gain (loss) on investments and foreign currency	2.47	4.39	0.57	0.76	(5.73)	(1.46)
Total from investment operations	2.50	4.51	0.65	0.83	(5.71)	(1.54)
Less distributions:						
From net investment income	-	(0.19)	(0.07)	(0.02)	-	-
From net realized gain	-	(1.09)	(0.16)	(0.15)	(0.48)	(1.86)
Total distributions	-	(1.28)	(0.23)	(0.17)	(0.48)	(1.86)
Redemption fee proceeds	-	-	-	-	-	-
Net asset value, end of period	$20.98	$18.48	$15.25	$14.83	$14.17	$20.36
Total return	13.53% (2)	29.67%	4.36%	5.95%	(28.03)%	(6.32)%
Ratios/supplemental data:						
Net assets, end of period (millions)	$12.0	$11.2	$9.8	$10.9	$11.0	$16.4
Ratio of expenses to average net assets:						
Before fees waived	2.39% (2)(4)	2.33%	2.50% (4)	2.43%	2.36%	1.89%
After fees waived (3)	1.99% (2)(4)	1.98%	1.99% (4)	1.98%	1.98%	1.98%
Ratio of net investment income (loss) to average net assets:						
Before fees waived	(0.07%) (2)	0.22%	(0.04%)	(0.03%)	(0.26%)	(0.26%)
After fees waived	0.33% (2)	0.57%	0.47%	0.42%	0.12%	(0.35%)
Portfolio turnover rate	11.44% (1)	16.27%	6.18%	4.04%	6.00%	29.05%

† *Unaudited*

(1) *Not annualized*

(2) *Annualized*

(3) *The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.*

(4) *If interest expense had been excluded, expenses would have been lowered by 0.01% for the six months ended June 30, 2026 and 0.01% for the year ended December 31, 2024.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

China & Hong Kong Fund	Six Months Ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$16.26	12.74	$12.87	$15.16	$20.05	$25.92
Income from investment operations:						
Net investment income	0.14	0.13	0.15	0.07	0.08	0.05
Net realized and unrealized gain (loss) on investments and foreign currency	(1.92)	3.56	(0.14)	(2.26)	(4.84)	(1.83)
Total from investment operations	(1.78)	3.69	0.01	(2.19)	(4.76)	(1.78)
Less distributions:						
From net investment income	-	(0.17)	(0.14)	(0.10)	(0.05)	(0.07)
From net realized gain	-	-	-	-	(0.08)	(4.02)
Total distributions	-	(0.17)	(0.14)	(0.10)	(0.13)	(4.09)
Redemption fee proceeds	- (1)	- (1)	- (1)	-	-	- (1)
Net asset value, end of period	$14.48	$16.26	$12.74	$12.87	$15.16	$20.05
Total return	(10.95%) (2)	28.96%	0.07%	(14.46%)	(23.71%)	(6.70%)
Ratios/supplemental data:						
Net assets, end of period (millions)	$22.6	$26.7	$23.8	$28.6	$38.1	$56.7
Ratio of expenses to average net assets: (4)	1.83% (3)(5)	1.86% (5)	1.94% (5)	1.82% (5)	1.71% (5)	1.50%
Ratio of net investment income to average net assets:	1.61% (3)	0.75%	1.08%	0.36%	0.45%	0.20%
Portfolio turnover rate	3.13% (2)	22.23%	8.63%	5.18%	17.46%	29.82%

† *Unaudited*

(1) *Amount represents less than $0.01 per share.*

(2) *Not annualized*

(3) *Annualized*

(4) *The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.*

(5) *If interest expense had been excluded, expenses would have been lowered by lowered by 0.01% for the six months ended June 30, 2026 and 0.01% , 0.02%, 0.01% and 0.01% for the years ended December 31, 2025, 2024, 2023 and 2022, respectively.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Global Energy Fund	Six Months Ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$24.41	21.47	$23.36	$23.78	$17.73	$12.47
Income from investment operations:						
Net investment income	0.34	0.72	0.77	0.95	0.74	0.49
Net realized and unrealized gain (loss) on investments and foreign currency	4.69	2.91	(1.14)	(0.36)	5.35	5.23
Total from investment operations	5.03	3.63	(0.37)	0.59	6.09	5.72
Less distributions:						
From net investment income	-	(0.69)	(1.52)	(1.01)	(0.04)	(0.46)
From net realized gain	-	-	-	-	-	-
Total distributions	-	(0.69)	(1.52)	(1.01)	(0.04)	(0.46)
Net asset value, end of period	$29.44	$24.41	$21.47	$23.36	$23.78	$17.73
Total return	20.61% (2)	16.90%	(1.72%)	2.60%	34.33%	45.98%
Ratios/supplemental data:						
Net assets, end of period (millions)	$12.6	$10.4	$9.8	$12.1	$16.2	$12.3
Ratio of expenses to average net assets						
Before fees waived/recaptured	2.03% (1)(4)	2.27% (5)	2.13% (4)	2.13% (4)	1.91% (4)	1.99% (4)
After fees waived/recaptured (3)	1.46% (1)(4)	1.47% (5)	1.46% (4)	1.47% (4)	1.46% (4)	1.46% (4)
Ratio of net investment income to average net assets						
Before fees waived/recaptured	1.63% (1)	2.19%	1.91%	2.01%	2.55%	2.40%
After fees waived/recaptured	2.20% (1)	3.00%	2.58%	2.67%	3.00%	2.93%
Portfolio turnover rate	14.54% (2)	9.62%	9.97%	10.45%	70.54%	49.58%

† *Unaudited*

(1) *Not annualized*

(2) *Annualized*

(3) *The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.45%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.*

(4) *If interest expense had been excluded, expenses would have been lowered by 0.01% for the six months ended June 30, 2026 and 0.01%, 0.02%, 0.01% and 0.01% for the years ended December 31, 2024, 2023, 2022 and 2021, respectively.*

(5) *If tax reclaim service fees had been excluded, expenses would have been lowered by 0.02% for the year ended December 31, 2025.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Global Innovators Fund - Investor Class	Six Months Ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$57.31	$55.73	$52.25	$39.01	$62.04	$60.53
Income from investment operations:						
Net investment income (loss)	(0.03)	(0.18)	(0.16)	(0.14)	(0.07)	(0.20)
Net realized and unrealized gain (loss) on investments and foreign currency	4.15	11.38	10.63	15.39	(18.08)	12.77
Total from investment operations	4.12	11.20	10.47	15.25	(18.15)	12.57
Less distributions:						
From net investment income	-	-	-	-	-	-
From net realized gain	-	(9.62)	(6.99)	(2.01)	(4.88)	(11.06)
Total distributions	-	(9.62)	(6.99)	(2.01)	(4.88)	(11.06)
Net asset value, end of period	$61.43	$57.31	$55.73	$52.25	$39.01	$62.04
Total return	7.19% (1)	20.24%	19.54%	39.34%	(29.67%)	21.52%
Ratios/supplemental data:						
Net assets, end of period (millions)	$156.8	$155.3	$156.2	$137.5	$100.7	$161.4
Ratio of expenses to average net assets:						
Before fees waived/recaptured	1.18% (2)	1.34% (4)	1.25%	1.28%	1.27%	1.17%
After fees waived/recaptured (3)	1.24% (2)	1.25% (4)	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income (loss) to average net assets:						
Before fees waived/recaptured	(0.05%) (2)	(0.40%)	(0.29%)	(0.34%)	(0.17%)	(0.25%)
After fees waived/recaptured	(0.11%) (2)	(0.31%)	(0.28%)	(0.30%)	(0.14%)	(0.32%)
Portfolio turnover rate	14.67% (1)	15.67%	25.34%	8.77%	14.66%	19.01%

† *Unaudited*

(1) *Not annualized.*

(2) *Annualized.*

(3) *The Adviser has contractually agreed to limit the operating expenses Fund's Investor Class to 1.24% excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.*

(4) *If interest and tax reclaim expense had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2025.*

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period.

Global Innovators Fund - Institutional Class	Six Months Ended June 30, 2026†	Year Ended December 31, 2025	2024	2023	2022	2021
Net asset value, beginning of period	$58.97	$56.97	$53.16	$39.56	$62.68	$60.89
Income from investment operations:						
Net investment income (loss)	0.04	(0.03)	(0.02)	(0.02)	0.06	(0.04)
Net realized and unrealized gain (loss) on investments and foreign currency	4.28	11.65	10.82	15.63	(18.30)	12.89
Total from investment operations	4.32	11.62	10.80	15.61	(18.24)	12.85
Less distributions:						
From net investment income	-	-	-	-	-	-
From net realized gain	-	(9.62)	(6.99)	(2.01)	(4.88)	(11.06)
Total distributions	-	(9.62)	(6.99)	(2.01)	(4.88)	(11.06)
Net asset value, end of period	$63.29	$58.97	$56.97	$53.16	$39.56	$62.68
Total return	7.33% (1)	20.54%	19.83%	39.70%	(29.51%)	21.86%
Ratios/supplemental data:						
Net assets, end of period (millions)	$40.7	$38.9	$47.0	$46.3	$33.6	$64.6
Ratio of expenses to average net assets:						
Before fees waived	1.00% (2)	1.18% (4)	1.10%	1.13%	1.10%	0.99%
After fees waived (3)	0.99% (2)	1.00% (4)	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income (loss) to average net assets:						
Before fees waived	0.13% (2)	(0.24%)	(0.14%)	(0.19%)	0.01%	(0.08%)
After fees waived	0.14% (2)	(0.06%)	(0.03%)	(0.05%)	0.12%	(0.08%)
Portfolio turnover rate	14.67% (1)	15.67%	25.34%	8.77%	14.66%	19.01%

† *Unaudited*

(1) *Not annualized.*

(2) *Annualized.*

(3) *The Adviser has contractually agreed to limit the operating expenses of the Fund's Institutional Class to 0.99%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. See Note 3.*

(4) *If interest and tax reclaim expense had been excluded, expenses would have been lowered by 0.01% for the year ended December 31, 2025.*

Note 1 - Organization

Guinness Atkinson™ Funds (the "Trust"), was organized on April 28, 1997 as a Delaware business trust and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. Currently, the Trust offers twelve separate, series portfolios, each of which has a unique investment objective and strategies. This report covers the five open-end mutual funds: Guinness Atkinson Alternative Energy Fund (the "Alternative Energy Fund"), Guinness Atkinson Asia Focus Fund (the "Asia Focus Fund"), Guinness Atkinson China & Hong Kong Fund (the "China & Hong Kong Fund"), Guinness Atkinson Global Energy Fund (the "Global Energy Fund"), and Guinness Atkinson Global Innovators Fund (the "Global Innovators Fund"), all of which (each a "Fund" and collectively, the "Funds") are covered by this report. Each Fund is a diversified Fund. The China & Hong Kong Fund began operations on June 30, 1994, the Asia Focus Fund began operations on April 29, 1996, the Global Innovators Fund began operations on December 15, 1998, the Global Energy Fund began operations on June 30, 2004, and the Alternative Energy Fund began operations on March 31, 2006. Each of the Funds is authorized to issue a single class of shares except for the Global Innovators Fund. The Global Innovators Fund is authorized to issue two classes of shares: Investor Class shares and Institutional Class shares. Institutional Class shares of the Global Innovators Fund commenced operations on December 31, 2015.

The shares of each class represent an interest in the same portfolio of investments of the Global Innovators Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative shares outstanding. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

The Alternative Energy Fund, Asia Focus Fund, Global Energy Fund, and Global Innovator Fund's investment objective is long-term capital appreciation. The China & Hong Kong Fund's investment objective is long-term capital appreciation primarily through investments in securities of China and Hong Kong.

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 Financials Statements and there are no resources allocated to the 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

Each Fund is 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".

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America. ("GAAP").

A. **Security Valuation.** 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. Debt securities are valued based on available market quotations received from an independent pricing service approved by the Trust's Board of Trustees which may utilize both transaction data and market information such as yield, prices of securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data. 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. In determining fair value, the Funds' Valuation Committee take into account all relevant factors and available information. Consequently, the price of the security used to calculate its Net Asset Value may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security's fair value. As a result, different mutual funds could reasonably arrive at different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine. 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 securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Funds do not isolate that portion of the results of operations resulting from changes in the currency exchange rate from the fluctuations resulting from changes in the market prices of investments.

Foreign exchange gain or loss resulting from holding of a foreign currency, expiration of a currency exchange contract, difference in exchange rates between the trade date and settlement date of an investment purchased or sold, and the difference between dividends actually received compared to the amount shown in a Fund's accounting records on the date of receipt are shown as net realized gains or losses on foreign currency transactions in the respective Fund's statement of operations.

B. **Forward Foreign Currency Exchange Contracts.** The Funds may utilize forward foreign currency exchange contracts ("forward contracts") to hedge against foreign exchange fluctuations on foreign-denominated investments under which they are obligated to exchange currencies at specific future dates and at specified rates. All commitments are "marked-to-market" daily and any resulting unrealized gains or losses are included as unrealized appreciation (depreciation) on foreign currency denominated assets and liabilities. The Funds record realized gains or losses at the time the forward contract is settled. Risks may arise upon entering these contracts from the potential inability of a counter party to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar or other currencies. Counterparties to these contracts are major U.S. financial institutions. Please refer to Note 8 for further information on forward foreign currency contracts held in each Fund.

C. **Restricted Securities.** A restricted security cannot be resold to the general public without prior registration under the Securities Act of 1933. If the security is subsequently registered and resold, the issuers would typically bear the expense of all registrations at no cost to the Fund. Restricted securities are valued according to the guidelines and procedures adopted by the Funds' Board of Trustees.

D. **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 assets 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 steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds' written LRMP.

E. **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.

F. **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 proportion to their respective assets or another appropriate method. Expenses such as distribution and service fees, transfer agent fees and expenses with respect to the Global Innovators Fund, that are specific to individual share classes are accrued directly to the respective share class.

G. **Cash overdraft.** Per the terms of an agreement with Brown Brothers Harriman & Co. ("BBH"), the Funds' Custodian, if a Fund has a cash overdraft on a given day, it will be assessed an overdraft charge of BBH Overdraft Base Rate plus 2.00%. Payables, if any, are reflected as Overdraft Due to Custodian Bank in the Statements of Assets and Liabilities. Expenses from cash overdrafts are included in Interest Expense in the Statements of Operations.

H. **Concentration of Risk.** The Alternative Energy Fund invests substantially in the alternative energy or energy technology sectors. The Asia Focus Fund invests substantially all of its assets in the Asian continent. The China & Hong Kong Fund invests substantially all of its assets in securities that are traded in China or Hong Kong or that are issued by companies that do a substantial part of their business in China. The Global Energy Fund invests substantially in energy companies; the changes in the prices and supplies of oil and other energy fuels may affect the Fund's investments. The consequences of political, social, or economic changes in the countries or business sectors in which the securities are offered or the issuers conduct their operations may affect the market prices of the Funds' investments and any income generated, as well as the Funds' ability to repatriate such amounts.

I. **Other Risks.**
China Currency Risk. The Funds' 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.

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.

J. **Use of Estimates.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

K. **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.

L. **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 of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. 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.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a 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 recognize 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 years ended December 2022 through 2025, and as of and during the year ended December 31, 2026, 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.

Note 3 - Investment Advisory and Other Agreements

The Trust, on behalf of each Fund, 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 investment advice, office space, facilities, and most of the personnel needed by the Funds. As compensation for its services, the Adviser is entitled to a monthly fee at the following annual rates based upon the average daily net assets of the Funds:

Alternative Energy Fund	0.80%
Asia Focus Fund	1.00%
China & Hong Kong Fund	1.00%
Global Energy Fund	0.75%
Global Innovators Fund	0.75% on the 1st $250 million, 0.50% thereafter

The Funds are responsible for their own operating expenses. The Adviser has contractually agreed to limit each Fund's total operating expenses (excluding interest, taxes, acquired fund fees and expenses (as defined in Form N1-A), fees and expenses related to services for reclamation or recollection of foreign taxes withheld, dividends on short positions and extraordinary expenses) by reducing all or a portion of its fees and reimbursing the Fund for expenses so that its ratio of expenses to average daily net assets will not exceed the following levels:

	Annual Expense Limit	Expiration Date
Alternative Energy Fund	1.10%	June 30, 2029
Asia Focus Fund	1.98%	June 30, 2029
China & Hong Kong Fund	1.98%	June 30, 2029
Global Energy Fund	1.45%	June 30, 2029
Global Innovators Fund - Investor Class	1.24%	June 30, 2029
Global Innovators Fund - Institutional Class	0.99%	June 30, 2029

The expense ratios shown in the financial highlights may exceed these levels due to expenses incurred but not covered by the expense limitation agreement.

To the extent that the Adviser waives fees and/or absorbs expenses it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or absorbed and recaptured previously waived subject to the applicable cap. For the period ended June 30, 2026, the Adviser waived fees and absorbed expenses as follows:

	Fees and expenses recaptured	Fees waived and Expenses Absorbed
Alternative Energy Fund	$ -	$ 67,364
Asia Focus Fund	-	23,172
Global Energy Fund	-	37,713
Global Innovators Fund	45,818	-
Total	$ 45,818	$ 128,249

At June 30, 2026, the Adviser may recapture a portion of the following amounts that had been paid and/or waived on behalf of the Funds no later than the dates as stated below:

	December 31,				
Fund	**2026**	**2027**	**2028**	**2029**	**Total**
Alternative Energy Fund	$ 69,017	$ 159,088	$ 134,059	$ 67,364	$ 429,528
Asia Focus Fund	50,668	52,511	36,916	23,172	163,267
Global Energy Fund	87,577	76,515	79,930	37,713	281,735
Global Innovators Fund	98,690	63,891	214,972	-	377,553

Foreside Fund Services, LLC acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares.

Mutual Fund Administration, LLC (the “Administrator”) acts as the Funds’ administrator under an administration agreement. The fees paid to the Administrator for the period ended June 30, 2026, are reported on the Statements of Operations.

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 4 - Distribution Plan

The Trust has adopted a Distribution Plan under Rule 12b-1 of the 1940 Act. The Board of Trustees has not authorized the Funds to make payment under the Distribution Plan. Currently, no payment is being made by the Funds.

Note 5 - Shareholder Servicing Plan

Each Fund has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.25% of its daily average net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers. The Global Innovators Fund – Institutional Class shares do not participate in the Shareholder Servicing Plan.

The fees paid under the Shareholder Servicing Plan for the period ended June 30, 2026, are reported on the Statements of Operations.

Note 6 - Investment Transactions

The following table presents purchases and sales of securities during the period ended June 30, 2026, excluding short-term investments, to indicate the volume of transactions in each Fund.

	Purchases	Sales
Alternative Energy Fund	$ 1,504,313	$ 1,783,447
Asia Focus Fund	1,330,828	2,256,439
China & Hong Kong Fund	810,906	1,809,349
Global Energy Fund	1,877,704	1,869,327
Global Innovators Fund	27,688,728	33,322,239

The Funds did not purchase U.S. Government securities as a part of their long-term investment strategy during the period ended June 30, 2026.

Note 7 - Fair Value Measurements and Disclosures

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of each Fund's investments. These inputs are summarized into three broad Levels as described below:

- 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 inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of June 30, 2026, in valuing the Funds' assets carried at fair value:

Alternative Energy				
Assets Table	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments, at value				
Common Stocks:				
Basic Materials	$ -	$ 895,583	$ -	$ 895,583
Consumer, Cyclical	591,200	-	-	591,200
Energy	1,130,011	664,152	-	1,794,163
Industrial	6,651,916	4,918,378	-	11,570,294
Technology	743,605	900,928	-	1,644,533
Utilities	1,819,679	2,140,296	-	3,959,975
Total Investments, at value	10,936,411	9,519,337	-	20,455,748
Total Assets	$ 10,936,411	$ 9,519,337	$ -	$ 20,455,748

Asia Focus Fund				
Assets Table	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments, at value				
Common Stocks:				
Communications	$ -	$ 1,522,707	$ -	$ 1,522,707
Consumer, Cyclical	-	1,318,320	12,905	1,331,225
Consumer, Non-cyclical	263,866	1,054,432	-	1,318,298
Financial	906,036	320,654	-	1,226,690
Industrial	668,160	2,383,804	-	3,051,964
Technology	1,214,636	2,156,462	-	3,371,098
Total Investments, at value	3,052,698	8,756,379	12,905	11,821,982
Total Assets	$ 3,052,698	$ 8,756,379	$ 12,905	$ 11,821,982

China & Hong Kong Fund				
Assets Table	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments, at value				
Common Stocks:				
Communications	$ -	4,034,489	$ -	4,034,489
Consumer, Cyclical	1,365,616	5,900,045	-	7,265,661
Consumer, Non-cyclical	-	1,492,576	-	1,492,576
Energy	990,245	-	-	990,245
Financial	-	3,772,699	-	3,772,699
Industrial	803,977	3,317,073	-	4,121,050
Technology	-	854,566	-	854,566
Total Investments, at value	3,159,838	19,371,448	-	22,531,286
Total Assets	$ 3,159,838	$ 19,371,448	$ -	$ 22,531,286

Global Energy Fund				
Assets Table	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments, at value				
Common Stocks:				
Energy	$ 8,123,567	$ 4,200,184	$ -	$ 12,323,751
Total Investments, at value	8,123,567	4,200,184	-	12,323,751
Total Assets	$ 8,123,567	$ 4,200,184	$ -	$ 12,323,751

Global Innovators Fund				
Assets Table	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments, at value				
Common Stocks:				
Communications	$ 30,025,423	$ -	$ -	30,025,423
Consumer, Cyclical	5,718,494	-	-	5,718,494
Consumer, Non-cyclical	11,530,342	10,992,167	-	22,522,509
Financial	30,075,441	-	-	30,075,441
Industrial	20,011,709	7,378,645	-	27,390,354
Technology	60,492,934	21,073,447	-	81,566,381
Total Investments, at value	157,854,343	39,444,259	-	197,298,602
Total Assets	$ 157,854,343	$ 39,444,259	$ -	$ 197,298,602

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

	Asia Focus Fund	
	Common Stocks	
Balance as of December 31, 2025	$	184,290
Transfers into Level 3		-
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)		(171,385)
Included in other comprehensive income		-
Net purchases		-
Net sales		-
Balance as of June 30, 2026	$	12,905
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	$	(171,385)

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 Focus Fund	Common Stocks	$12,905	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 8 - Forward Foreign Currency Contracts

In order to hedge their portfolio and to protect them against possible fluctuations in foreign exchange rates pending the settlement of securities transactions, the Funds may enter into forward foreign currency contracts that obligate them to exchange currencies at specified future dates. At the maturity of a forward contract, a Fund may either make delivery of the foreign currency from currency held, if any, or from the proceeds of the portfolio securities sold. It may also terminate its obligation to deliver the foreign currency at any time by purchasing an offsetting contract. The forward values of amounts due are netted against the forward value of the currency to be delivered, and the net amount is shown as a receivable or payable in the financial statements. The Funds do not have any outstanding forward contracts as of June 30, 2026.

Note 9 - Tax Matters

As of June 30, 2026, the tax basis of investments were as follows:

	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund
Cost of investments for tax purposes	$ 18,796,786	$ 8,212,563	$ 24,676,092
Gross tax unrealized appreciation	6,070,519	5,622,049	5,009,114
Gross tax unrealized depreciation	(4,411,557)	(2,012,631)	(7,153,920)
Net tax unrealized appreciation (depreciation) on investments *	1,658,962	3,609,418	(2,144,806)

	Global Energy Fund	Global Innovators Fund
Cost of investments for tax purposes	$ 10,782,784	$ 104,517,982
Gross tax unrealized appreciation	2,043,218	99,053,638
Gross tax unrealized depreciation	(502,251)	(6,273,018)
Net tax unrealized appreciation (depreciation) on investments *	1,540,967	92,780,620

* The differences between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales.

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

Capital losses expiring in:	Alternative Energy Fund	Asia Focus Fund	China & Hong Kong Fund	Global Energy Fund	Global Innovators Fund
No Expiration Long-term	$ 30,722,202	$ -	$ 2,366,499	$ 23,405,277	$ -
No Expiration Short-term	-	-	-	3,336,030	-
Total	$ 30,722,202	$ -	$ 2,366,499	$ 26,741,307	$ -

Note 10 - New Accounting Pronouncements and Regulatory Updates

In the reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure income taxes paid disaggregated by jurisdiction.

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.

Effective July 1, 2026, the Adviser lowered its management fee for the Global Innovators Fund from 0.75% to 0.65% of the Fund’s average daily net assets up to $250 million.

On August 12, 2026, the ETF Class Shares of the Global Innovators Fund launched.

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 and Continuance of the Trust's Investment Advisory Agreement

At a Board Meeting held on May 15, 2026, the Board of Trustees (the "Trustees" or the "Board") of Guinness Atkinson Funds (the "Trust") considered the annual approval of the continuation of the investment advisory agreement (the "Agreement") between the Trust, on behalf of the Alternative Energy Fund, the Asia Focus Fund, the China & Hong Kong Fund, the Global Energy Fund, and the Global Innovators Fund, and the Adviser.

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 Agreement and their obligation to obtain and review information relevant and necessary to their consideration of the Agreement. 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 Agreement, the Independent Trustees received a separate report from the 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 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; 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; any fall-out benefits accruing to the Adviser; and information on the Adviser's compliance programs. The Independent Trustees also met separately with their Independent Legal Counsel to discuss the information provided by the Adviser. In their deliberations, the Trustees considered the factors summarized below, and in approving the Agreement 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 Board discussed the fees payable by each Fund under the Agreement and the services provided by the Adviser to each Fund, and the Trustees considered that they receive from the Adviser and review on a regular basis over the course of the year information regarding the Funds' performance, including information about the Funds' performance in comparison to peers and benchmarks, and analyses by the Adviser of the Funds' performance. The Trustees also considered information about the nature, extent and quality of the services provided by the Adviser, including the background and experience of the Adviser's senior management and portfolio managers, and their special knowledge about the areas in which the Funds invest. The Trustees also considered information gained from their experience as Trustees of the 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 the 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 reduce Fund expenses or improve services to the Funds, including the addition of research analysts and other operational personnel to support the Funds' portfolio management and operations. The Trustees considered the impact of current market conditions on each Fund and the Fund complex. 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.

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 and factors contributing to expenses. The Trustees also considered the Funds' long-term performance records and the Adviser's continued efforts to improve the Funds' 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:

Alternative Energy Fund
The Fund's annual advisory fee (gross of waivers) was the same as the median advisory fees charged to comparable mutual funds in the Morningstar "Global Small/Mid Stock" category and annual total expenses paid by the Fund (net of fee waivers) were the same as peer group median. With respect to the performance results, the Meeting Materials indicated that the Fund's annualized total returns for the one-year period were the same as the peer group median return and above the MSCI World NR Index return, the Fund's benchmark index. The Fund's annualized total returns for the three-, five- and ten-year period were below the peer group median returns and the MSCI World NR Index returns.

Asia Focus Fund
The Fund's annual advisory fee (gross of waivers) was above the advisory fees charged to comparable mutual funds in the Morningstar "Pacific/Asia 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 Meeting Materials indicated that the Fund's annualized total returns for the one-, five- and ten-year periods was below the peer group median returns and the MSCI AC Far East ex Japan Index returns, the Fund's benchmark index. The Fund's annualized total return for the three-year period was above the peer group median return but below the MSCI AC Far East ex Japan Index return.

China & Hong Kong Fund
The Fund's annual advisory fee (gross of waivers) was above the advisory fees charged to comparable mutual funds in the Morningstar "China Region" 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-, three-, five-, and ten-year periods were below the peer group median returns and the MSCI China Index returns, its benchmark index.

Global Energy Fund
The Fund's annual advisory fee (gross of waivers) was the slightly above the median advisory fee charged

to comparable mutual funds in the Morningstar “Equity Energy” 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-year period was above the peer group median return and the return of the MSCI World Energy Index return, its benchmark index. The Fund’s annualized total returns for the three-, five-, and ten-year periods were below the peer group median returns and the MSCI World Energy Index returns.

Global Innovators Fund

The Fund’s annual advisory fee (gross of waivers) was below the median advisory fee charged to comparable mutual funds in the Morningstar “Global Large Growth” category, 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 return for the one-year period was above the peer group return but below the MSCI World NR Index return, its benchmark index. The Fund’s annualized total returns for the three-, and ten-year periods were above the peer group returns and the MSCI World NR Index returns. The Fund’s annualized total return for the five-year period was above the peer group return but below the MSCI World NR Index return.

With respect to each Fund, the Trustees discussed the fee and performance variations, as well as the Adviser’s explanations of contributing factors, and observed that the Adviser agreed to limit the Fund’s expense ratio 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. With respect to the Global Innovators Fund only, the Board also considered the Adviser’s proposal to reduce the investment advisory fee to 65 basis points on or about June 30, 2026.

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 the Alternative Energy Fund, Asia Focus Fund, Global Energy Fund, and Global Innovators Fund. The Trustees also considered the Adviser’s efforts to lower the overall expenses for the Funds that have produced meaningful savings. The Board concluded that the profitability of each Fund to the Adviser, when positive, was reasonable.

Economies of Scale

The Board considered the size of each Fund and the Adviser’s willingness to use expense limitation agreements to reduce total annual fund operating expenses as evidence that the Adviser is sharing economies of scale before investment advisory fees are earned by the Adviser, for the benefit of shareholders. The Board also considered the Adviser’s willingness to institute breakpoints in the advisory fees as individual Funds reach higher asset levels. With respect to the Global Innovators Fund only, the Board also considered the Adviser’s investment in obtaining exemptive relief to permit the Fund to add a new ETF share class, which could potentially increase that Fund’s net assets.

After considering the factors described above, the Board and the Independent Trustees separately determined that based on the information they had reviewed, the nature, overall quality, and extent of the management and oversight services provided by the Adviser to the Funds were satisfactory; the overall fee arrangement between the Trust, on behalf of each Fund, and the Adviser was fair and reasonable in light of the nature and quality of the services the Adviser provides to the Funds; and that the continuance of the Advisory Agreement was in the best interests of each Fund and its shareholders, and accordingly, approved the continuance of the Advisory Agreement through May 31, 2027.

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