GUINNESS ATKINSON FUNDS

Guinness Atkinson Alternative Energy Fund

GAAEX

Semi-Annual Shareholder Report

June 30, 2026

This semi-annual shareholder report contains important information about the Guinness Atkinson Alternative Energy Fund ("Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at https://www.gafunds.com/our-funds/alternative-energy-fund/. You can also request this information by contacting us at (800) 915-6565.

What were the Fund costs for the last six months?
(based on a hypothetical $10,000 investment)

Fund (Class)	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
Guinness Atkinson Alternative Energy Fund	$59	1.10%

How did the Fund perform during the reporting period?

In the first half of 2026, the Guinness Atkinson Alternative Energy Fund produced a total return of 14.96% vs the MSCI World Index (net return) of 9.69%.

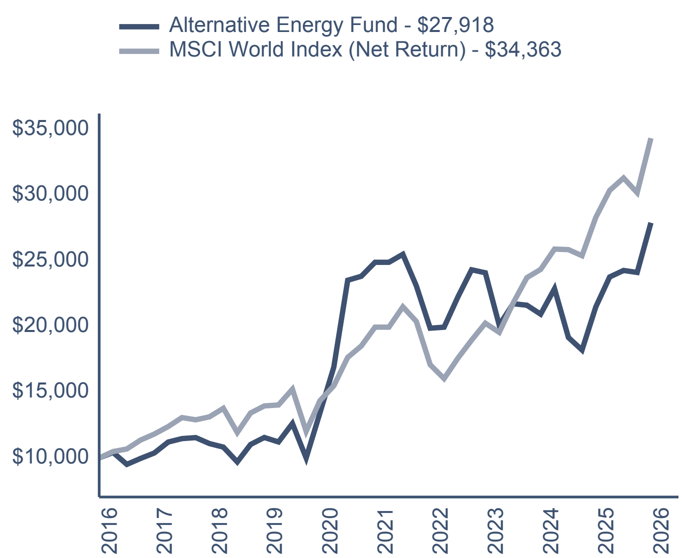
Fund performance can be attributed to the following.

Whilst the majority of our top performers have benefitted from improving data centre spending in the first half of the year, we are encouraged by strength across a range of sectors. Chip makers, electrical equipment manufacturers, and building product names are discussed as follows:

- Our power electronics names (**Infineon, NXP, Amphenol, Sensata**) performed well on account of substantial growth in their AI data centre offerings and order intake, supplemented by recovering automotive and industrial end markets. Over the reporting period, Infineon performed strongly as investors responded positively to growth in its AI and data centre business and improving demand trends in its end markets.
- The electrical infrastructure companies all performed well, driven by an acceleration in global electrification activity, grid spending and, in select cases (such as **Schneider** & **Legrand**), exposure to the data centre sub-sector. Top contributor **Prysmian** saw a data centre driven recovery in its telecom fibre business as well as announcing three contract awards for large subsea high voltage cables.
- Buildings names demonstrated resilience in the half, in spite of new build activity in the US and Europe remaining subdued. **Trane Technologies** continued to demonstrate strong order intake for its efficient commercial cooling solutions in the US, while **Owens Corning** rallied sharply after receiving a $10bn takeover offer from fellow portfolio holding Carlisle to create a one stop shop for commercial and residential roofing and insulation products.
- Poorer contributors covered various themes and end markets. Chinese clean energy names (**Canadian Solar, Xinyi Solar, China Longyuan**) continue to suffer the aftereffects of China's transition from fixed feed-in tariffs to market pricing mechanisms for renewables, putting downward pressure on generator margins and reducing demand for equipment. **AECOM**, (added in April) has performed poorly year-to-date, in spite of record margins and strong bookings on fears that its use of AI tools might interfere with its current business model based on billable hours.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a $10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.



Average Annual Total Return

	6 Months (Actual)	1 Year	5 Years	10 Years
Guinness Atkinson Alternative Energy Fund	14.96%	29.85%	2.31%	10.81%
MSCI World Index (Net Return)	9.69%	21.34%	11.47%	13.13%

The data presented represents past performance and cannot be used to predict future results.

The graph and total returns reflect the reinvestment of distributions made by the Fund, if any. The deduction of taxes that a shareholder would pay on Fund distributions or the sale or redemption of Fund shares, and the expenses (if any) incurred in a sale of Fund shares, is not reflected in the total returns.

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

What are some key Fund statistics?

(as of June 30, 2026)

Net Assets ($)	$20,990,647
Number of Portfolio Holdings	32
Portfolio Turnover Rate (%)	8%

What did the Fund invest in?

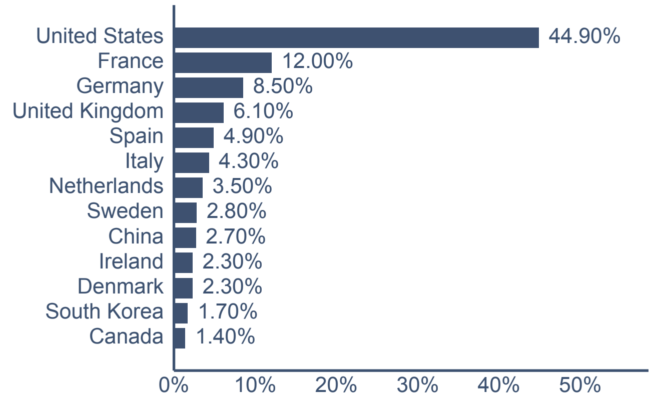
(as of June 30, 2026)

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Geographic Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Amphenol Corp	5.20%
Iberdrola SA	4.90%
Eaton Corp PLC	4.50%
Schneider Electric SE	4.40%
Hubbell Inc	4.40%
Prysmian SpA	4.30%
Trane Technologies PLC	4.30%
Infineon Technologies AG	4.30%
Siemens AG	4.30%
Legrand SA	4.30%

Geographic Breakdown (% of net assets)



Where can I find additional information about the Fund?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at https://www.gafunds.com/our-funds/alternative-energy-fund/. You can also request this information by contacting us at (800) 915-6565.

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