GUINNESS ATKINSON FUNDS

Guinness Atkinson Asia Focus Fund

IASMX

Semi-Annual Shareholder Report

June 30, 2026

This semi-annual shareholder report contains important information about the Guinness Atkinson Asia Focus 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/asia-focus-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 Asia Focus Fund	$105	1.99%

How did the Fund perform during the reporting period?

In the first half of 2026, the Guinness Atkinson Asia Focus Fund produced a total return of 13.53% vs the MSCI AC Asia Pacific ex Japan Index (net return) of 23.93%.

What affected the Fund's performance?

Fund performance can be attributed to the following:

Areas which helped the Fund's performance were:

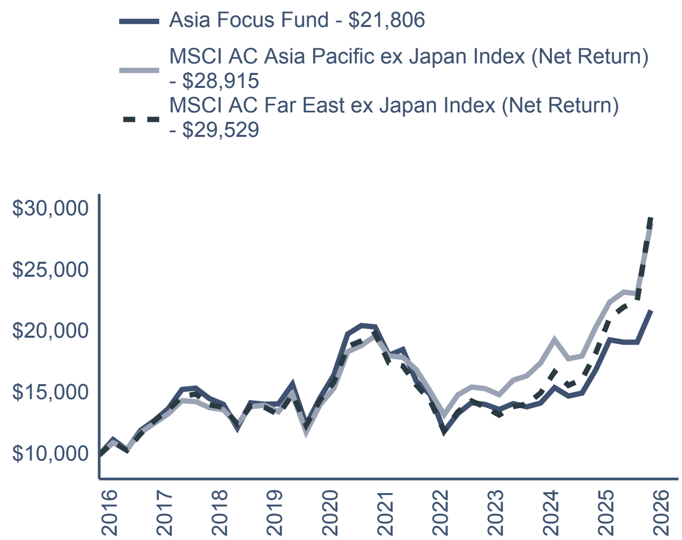
- Positive contributions from select stocks in Tech sector including Applied Material, Elite Material and Largan Precision.
- Underweight to Financials provided positive relative contributions.
- Positive stock selection in Communication Services.
- Positive contributions from zero-weights in Materials, Energy, Industrials and Utilities.

Areas which detracted from the Fund's performance were:

- Underweight to AI beneficiaries: We do not hold Samsung Electronics. We added SK Hynix to the Fund in the second quarter, but it is held at an underweight (3%) to the benchmark due to our equal weight strategy. TSCM is also held at an underweight (10%). In the second quarter, these three names alone contributed over 78% of the benchmark's total returns.
- Overweight to China where weaker domestic confidence continues to drag.
- Underweight to Korea, where AI Capex supercycle is driving strength in Samsung and SK Hynix.

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 Asia Focus Fund	13.53%	28.65%	1.28%	8.10%
MSCI AC Asia Pacific ex Japan Index (Net Return)	23.93%	40.75%	7.32%	10.56%
MSCI AC Far East ex Japan Index (Net Return)	33.82%	61.07%	8.17%	11.43%

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.

As of May 1, 2026, the Fund's primary benchmark is MSCI AC Asia Pacific ex Japan Index (NR), which provides a more accurate and relevant performance evaluation. The change in benchmark does not reflect any change in the Fund's investment objectives, policies or strategies.

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

What are some key Fund statistics?
(as of June 30, 2026)

Net Assets ($)	$11,957,685
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	11%

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 Industry Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Samsung Electronics Co Ltd	9.20%
Elite Material Co Ltd	7.30%
Taiwan Semiconductor Manufacturing Co Ltd	6.50%
Applied Materials Inc	5.60%
Largan Precision Co Ltd	4.10%
DBS Group Holdings	4.10%
Weichai Power Co Ltd - H Shares	4.00%
NetEase Inc - ADR	3.60%
HDFC Bank Ltd	3.50%
Broadcom Inc	3.20%

Industry Breakdown (% of net assets)

Sector	% of Net Assets
Electronic Components - Semiconductor	18.00%
Electronic Component Miscellaneous	7.30%
Semiconductor Components - Integrated Circuits	6.50%
E-Commerce/Services	5.30%
Photo Equipment & Supplies	4.10%
Commercial Banks	4.10%
Auto/Truck Parts & Equipment	4.00%
Entertainment Software	3.60%
Banks	3.50%
Machinery - General Industries	3.10%
Machinery - Industrial Machinery	3.00%
Machinery	3.00%
Internet Application Software	3.00%
Auto - Cars/Light Trucks	3.00%
Insurance	2.70%
Metal Processors & Fabricators	2.50%
Food - Dairy Products	2.50%
Machinery - Construction & Mining	2.40%
MRI/Medical Diagnostic Imaging	2.30%
Medical Products	2.30%
E-Commerce/Products	2.30%
Rental Auto/Equipment	2.20%
Personal Care Products	2.20%
Internet & Direct Marketing Retail	2.20%
Textile - Apparel	1.90%
Pharmaceuticals	1.80%
Travel Services	0.10%

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/asia-focus-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.