GUINNESS ATKINSON FUNDS

# Guinness Atkinson Asia Pacific Dividend Builder ETF

## Listed on NYSE Arca: ADIV

# Semi-Annual Shareholder Report

**June 30, 2026**

*This semi-annual shareholder report contains important information about the Guinness Atkinson Asia Pacific Dividend Builder ETF ("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/adiv/. You can also request this information by contacting us at (866) 307-5990.*

## 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 Pacific Dividend Builder ETF | $39 | 0.78% |

## How did the Fund perform during the reporting period?

In the first half of 2026, the Guinness Atkinson Asia Pacific Dividend Builder ETF produced a total return of 3.92% 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:

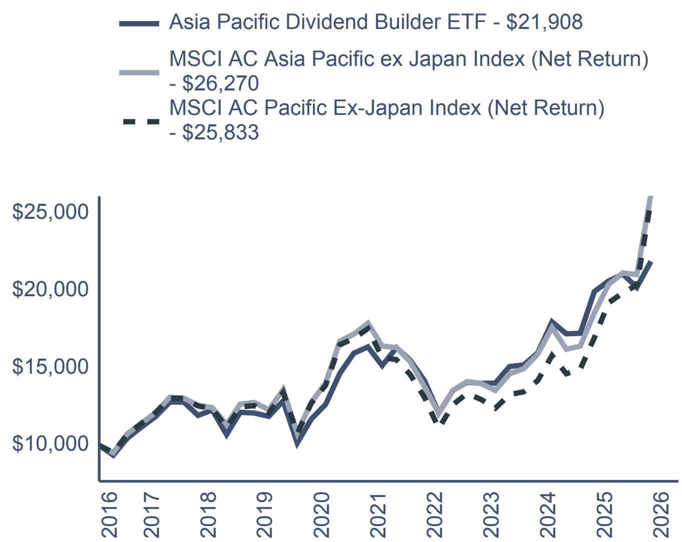
- Positive contributions from Elite Material, Largan Precision and Novatek. Microelectronics in the Tech sector, all benefitting from the continued interest in AI.
- Communication Services, both from our relative underweight, as well as positive stock. selection (namely not holding Alibaba or Tencent).
- Zero-weights in Materials, Energy and Industrials.
- Underweight in India, where we only hold one name (Tech Mahindra).
- Stock Selection in Hong Kong, again from not holding Alibaba or Tencent.

Areas which detracted from the Fund's performance were:

- Zero-weight and underweight to AI beneficiaries: Samsung Electronics and SK hynix do not sit within the Fund's investable universe, TSCM is held at an underweight (our equal weight strategy means we are c10% underweight the benchmark). In the first half of this year, these three names contributed over 78% of the benchmark's total returns.
- Overweight to China where weaker domestic confidence continues to drag.

## 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 Year | 10 Year |
|---|---|---|---|---|
| Asia Pacific Dividend Builder ETF | 3.92% | 9.79% | 6.00% | 9.10% |
| MSCI AC Asia Pacific ex Japan Index (Net Return) | 23.93% | 40.75% | 7.32% | 10.56% |
| MSCI AC Pacific ex Japan Index (Net Return) | 29.98% | 52.27% | 8.03% | 11.00% |

**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/adiv/.

## What are some key Fund statistics?

*(as of June 30, 2026)*

| | |
|---|---|
| Net Assets ($) | $53,555,943 |
| Number of Portfolio Holdings | 36 |
| Portfolio Turnover Rate (%) | 10% |

## 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 Sector Allocation exclude short-term holdings, if any.

*Top Ten Holdings (% of net assets)*

| Top 10 | % of Net Assets |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 4.60% |
| Elite Material Co Ltd | 3.90% |
| Novatek Microelectronics Corp | 3.60% |
| BOC Hong Kong Holdings Ltd | 3.50% |
| NetEase Inc - ADR | 3.40% |
| DBS Group Holdings | 3.30% |
| Industrial & Commercial Bank of China Ltd - H Shares | 3.20% |
| China Construction Bank Corp - H Shares | 3.10% |
| Broadcom Inc | 3.00% |
| Nien Made Enterprise Co | 3.00% |

*Sectors (% of net assets)*

| Sector | % of Net Assets |
|---|---|
| Financial | 39.30% |
| Technology | 19.50% |
| Consumer, Cyclical | 15.50% |
| Industrial | 11.40% |
| Consumer, Non-cyclical | 9.80% |
| Utilities | 2.00% |

## 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/adiv/. You can also request this information by contacting us at (866) 307-5990.

To reduce expenses, only one copy of the Fund's prospectus and each annual and semi-annual report will be sent to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (866) 307-5990 (or contact your financial institution). You will be sent individual copies thirty days after your request is received.