GUINNESS ATKINSON FUNDS

Guinness Atkinson China & Hong Kong Fund

ICHKX

Semi-Annual Shareholder Report

June 30, 2026

This semi-annual shareholder report contains important information about the Guinness Atkinson China & Hong Kong 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/china-hong-kong-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 China & Hong Kong Fund	$86	1.83%

How did the Fund perform during the reporting period?

In the first half of 2026, the Guinness Atkinson China & Hong Kong Fund produced a total return of -10.95% vs the MSCI China Index (net return) of -14.97%.

What affected the Fund's performance?

Fund performance can be attributed to the following:

Areas which helped the Fund's relative performance were:

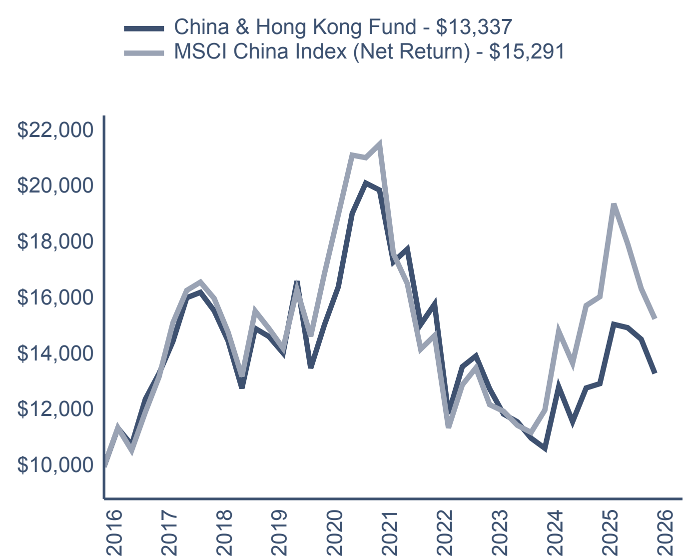
- The structural underweight to Tencent and Alibaba. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As Tencent and Alibaba underperformed, the structural underweight position benefited the Fund in relative terms.
- A combination of the overweight in Industrials and stock selection, driven by Weichai Power.
- The underweight to Materials which underperformed.

Areas which detracted from the Fund's relative performance were:

- The underweight in Information Technology, which significantly outperformed.
- The underweight to Financials which outperformed, as well as stock selection driven by China Merchants Bank, AIA Group and Hong Kong Exchanges and Clearing.
- Stock selection in Healthcare, driven by Sino Biopharmaceutical.

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 China & Hong Kong Fund	-10.95%	2.82%	-7.69%	2.92%
MSCI China Index (Net Return)	-14.97%	-4.94%	-6.62%	4.34%

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/china-hong-kong-fund/#fund_performance.

What are some key Fund statistics?

(as of June 30, 2026)

Net Assets ($)	$22,635,040
Number of Portfolio Holdings	31
Portfolio Turnover Rate (%)	3%

What did the Fund invest in?

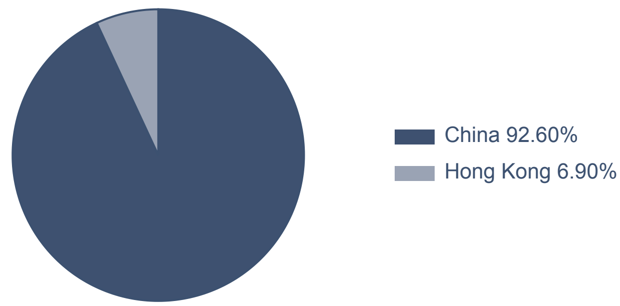
(as of June 30, 2026)

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
Hongfa Technology Co Ltd	4.90%
Hangzhou First Applied Materials	4.40%
Tencent Holdings Ltd	4.30%
Midea Group Co Ltd	4.10%
Weichai Power Co Ltd - H Shares	4.00%
NetEase Inc - ADR	3.80%
Inner Mongolia Yili - A Shares	3.70%
AIA Group Ltd	3.70%
Baidu Inc	3.60%
Shenzhen Inovance Technology Co Ltd.	3.60%

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/china-hong-kong-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.