GUINNESS ATKINSON FUNDS

Guinness Atkinson Global Energy Fund

GAGEX

Semi-Annual Shareholder Report

June 30, 2026

This semi-annual shareholder report contains important information about the Guinness Atkinson Global 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/global-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 Global Energy Fund	$80	1.46%

How did the Fund perform during the reporting period?

In the first half of 2026, the Guinness Atkinson Global Energy Fund produced a total return of 20.61% vs the MSCI World Index (net return) of 9.69%.

What affected the Fund's performance?

Fund performance can be attributed to the following.

Within the Global Energy Fund over the period, stronger performers included:

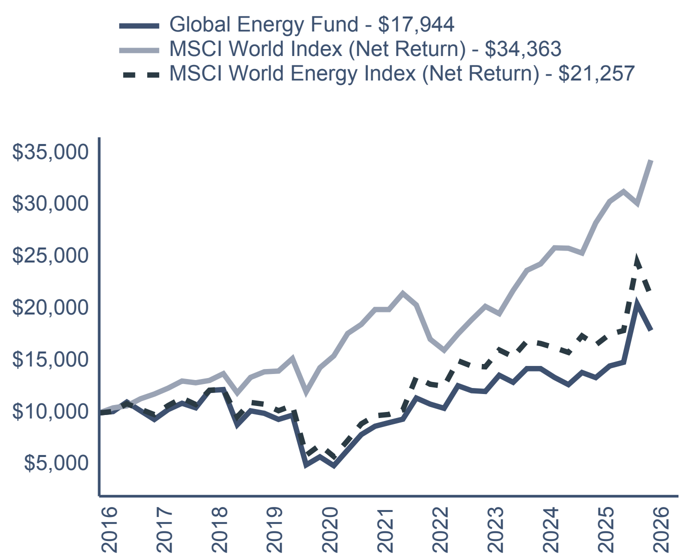
- **European mid-cap integrateds:** Repsol, GALP, Eni and OMV were among the strongest contributors during the first phase of the Iran conflict, helped by higher Brent-linked earnings and elevated refining margins.
- **Oil services:** Baker Hughes, Schlumberger and Halliburton performed well, supported at different points by expectations of higher service activity outside the Middle East, a rebuilding of damaged Gulf based oil & gas facilities, plus growth of LNG demand.
- **Canadian integrateds and oil sands:** Canadian Natural Resources, Suncor, Cenovus and Imperial Oil benefited from stronger oil prices and a renewed appreciation of secure, non-Middle Eastern supply.US refining: Valero and refining-linked parts of the majors (e.g. Exxon) were supported by tight product markets and the increasing importance of refinery flexibility as crude flows altered.

Sectors in the portfolio that were relatively weaker over the period included:

- **Emerging market oils:** PetroChina and Sinopec lagged over the period as Chinese government caps on refined product prices resulted in lower profitability for the Chinese majors versus Western peers.
- **North American midstream:** Enbridge, Kinder Morgan and TC Energy performed respectably in absolute terms, but with lower operating leverage to rising oil and gas prices than upstream focused companies, were relative underperformers.

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 Global Energy Fund	20.61%	33.87%	15.53%	6.02%
MSCI World Index (Net Return)	9.69%	21.34%	11.47%	13.13%
MSCI World Energy Index (Net Return)	18.51%	28.45%	16.92%	7.83%

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/global-energy-fund/#fund_performance.

What are some key Fund statistics?

(as of June 30, 2026)

Net Assets ($)	$12,555,018
Number of Portfolio Holdings	29
Portfolio Turnover Rate (%)	15%

What did the Fund invest in?

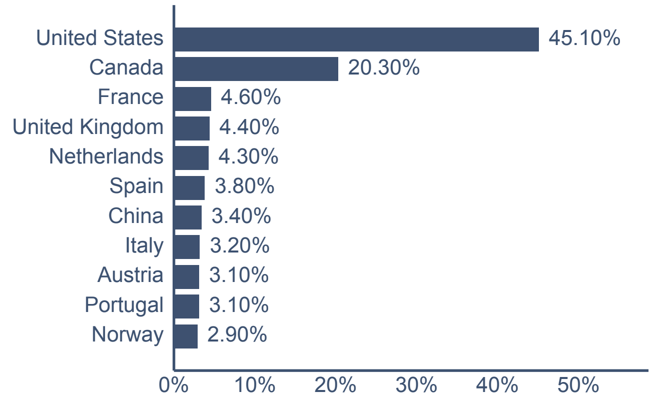
(as of June 30, 2026)

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
Exxon Mobil Corp	5.30%
Valero Energy Corp	5.20%
TotalEnergies SE	4.60%
Chevron Corp	4.60%
BP PLC	4.40%
Shell PLC	4.30%
ConocoPhillips	4.20%
Repsol SA	3.80%
Canadian Natural Resources Ltd	3.80%
Cenovus Energy Inc	3.70%

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/global-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.