GUINNESS ATKINSON FUNDS

Guinness Atkinson Real Assets Income ETF

Listed on NYSE Arca: GARA

Semi-Annual Shareholder Report

June 30, 2026

This semi-annual shareholder report contains important information about the Guinness Atkinson Real Assets Income 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/gara/. 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 Real Assets Income ETF	$23	0.45%

How did the Fund perform during the reporting period?

In the first half of 2026, the Guinness Atkinson Real Assets Income ETF produced a total return of 10.18% vs the MSCI World Index (net return) of 9.69%.

What affected the Fund's performance?

Fund performance can be attributed to the following:

Areas which helped the Fund's performance were:

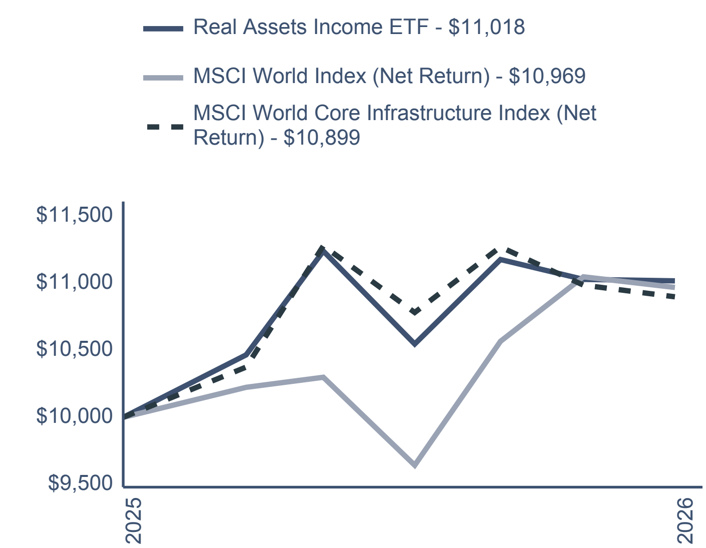
- Stock selection in Utilities, driven by Elia Group, American Electric Power, Alliant Energy and Iberdrola. These companies benefited from increasing electricity demand, the need for further investment in power grids and the defensive nature of their regulated earnings.
- Stock selection in Real Estate, led by Equinix, Digital Realty, Welltower and Ventas. Data-centre REITs benefited from continued spending on AI infrastructure, while US senior-housing REITs continued to benefit from strong demand and limited new supply. The Fund's lower exposure to telecommunications towers was also helpful, as tower REITs were relatively weak over the period.
- **Infratil:** Infratil was a strong contributor after its portfolio company, CDC, announced a 555MW, 30-year Australian data-centre contract with a leading US hyperscaler. The contract increased CDC's contracted capacity to more than 1GW and demonstrated the scale of demand for data-centre infrastructure

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

- The underweight to Energy: Energy was the strongest area of the benchmark over the first half, helped by higher oil prices following the conflict in the Middle East. The Fund's lower exposure to energy infrastructure therefore detracted from relative performance.

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)	Since Inception (12/19/2025)
Guinness Atkinson Real Assets Income ETF	10.18%	11.59%
MSCI World Index (Net Return)	9.69%	10.14%
MSCI World Core Infrastructure Index (Net Return)	9.00%	10.28%

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/gara/.

What are some key Fund statistics?

(as of June 30, 2026)

Net Assets ($)	$411,611
Number of Portfolio Holdings	35
Portfolio Turnover Rate (%)	6%

What did the Fund invest in?

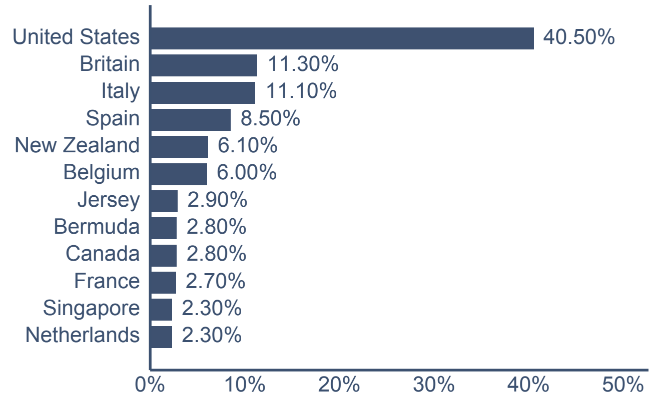
(as of June 30, 2026)

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
Infratil Ltd	3.60%
Elia Group SA/NV	3.40%
Welltower Inc	3.30%
Equinix Inc	3.30%
Ventas Inc	3.30%
Iberdrola SA	3.10%
Union Pacific Corp	3.00%
3i Infrastructure PLC	3.00%
American Electric Power Co Inc	2.90%
Greencoat UK Wind PLC/Funds	2.90%

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/gara/. 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.