GUINNESS ATKINSON FUNDS

Guinness Atkinson Smart Transportation & Technology ETF

Listed on NYSE Arca: MOTO

Semi-Annual Shareholder Report

June 30, 2026

This semi-annual shareholder report contains important information about the Guinness Atkinson Smart Transportation & Technology 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/moto/. 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 Smart Transportation & Technology ETF	$37	0.68%

How did the Fund perform during the reporting period?

In 1H 2026, the Guinness Atkinson Smart Transportation & Technology ETF produced a total return of 21.04% vs the MSCI World Index (net return) of 9.69%.

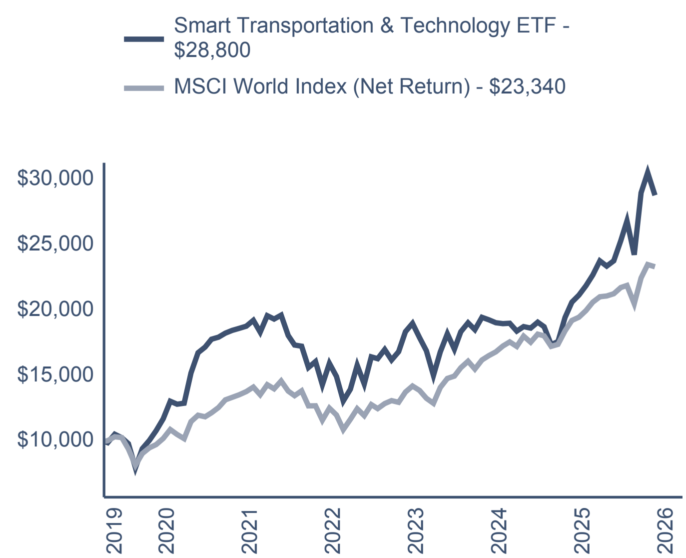
What affected the Fund's performance?

Fund performance can be attributed to the following:

- Electronics (38.9% exposure) was the strongest category over the period, delivering an average return of +50.2% over the period. Equipment (34.0% exposure) was the second strongest category, returning +15.0% on average in the first half of the year. The weakest category was EV manufacturers (17.6% exposure), where the average company delivered -7.6% over the period.
- Within the Electronics category, Power Integrations (+137.3%), Renesas Electronics (+115.9%), and Infineon (+112.4%) were notable performers. All three benefited from robust growth in AI data centre spending and increasing confidence in the durability of this investment cycle. All three companies also benefited from a cyclical recovery in auto and industrial end markets.
- Within Equipment, we hold a 55.3% weighting to Components, a 34.9% weighting to Autonomous, and a 9.8% weighting to Batteries. The average Components name returned +4.2%, the average Autonomous position delivered +8.0%, and the average Batteries name returned +24.3% in the period. Within Equipment, the Batteries subsegment was boosted by strong performance from Samsung SDI, who benefitted from improving demand visibility across ESS in the US and robust EV demand in Europe. The company has also been bolstered by reports of potential collaboration with Hyundai Motor Group on solid-state batteries for early-stage robotics applications, building on an existing partnership in next generation battery technologies.
- The Fund's three top performers were Power Integrations (+137.3%), Renesas Electronics (+115.9%), and Infineon (+112.4%). As described above, all 3 names benefitted from robust growth in data centre spending and increased confidence in the durability of this investment cycle, as well as a cyclical recovery in auto and industrial end markets.
- The Fund's three weakest performers were Volkswagen (-29.8%), Mercedes Benz (-24.3%) and BYD (-24.2%). Shares in Volkswagen have weakened in recent months as investors have become increasingly concerned about the European macroeconomic outlook. Higher energy prices, rising interest rates and stagflation risks following the conflict in Iran have weighed on expectations for consumer demand, particularly for discretionary purchases such as new vehicles. Share price performance also reflects concerns around intensifying Chinese competition, the company's ongoing restructuring efforts and broader trade uncertainty.

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	Since Inception (11/14/ 2019)
Smart Transportation & Technology ETF	21.04%	39.57%	9.09%	17.31%
MSCI World Index (Net Return)	9.69%	21.34%	11.47%	13.77%

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/moto/.

What are some key Fund statistics?

(as of June 30, 2026)

Net Assets ($)	$9,717,418
Number of Portfolio Holdings	38
Portfolio Turnover Rate (%)	0%

What did the Fund invest in?

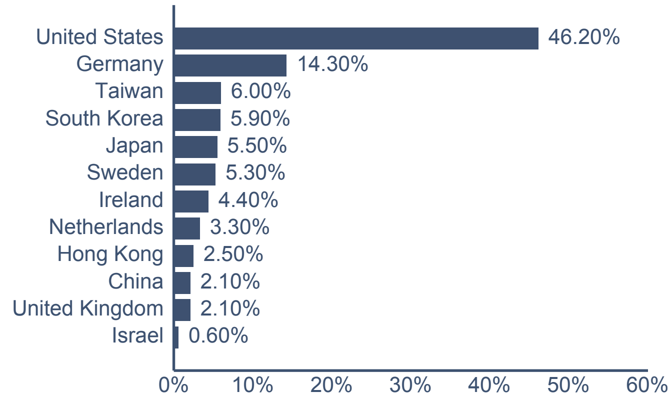
(as of June 30, 2026)

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 Geographical Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	6.00%
Infineon Technologies AG	5.60%
Quanta Services Inc	5.50%
Amphenol Corp	4.70%
Analog Devices Inc	4.20%
Alphabet Inc	4.00%
NVIDIA Corp	3.90%
Eaton Corp PLC	3.90%
Renesas Electronics Corp	3.90%
Siemens AG	3.50%

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/moto/. 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.