

Semi-Annual Shareholder Report

June 30, 2026

This semi-annual shareholder report contains important information about the Guinness Atkinson Global Innovators 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-innovators-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
Institutional Class	\$51	0.99%

How did the Fund perform during the reporting period?

In the first half of 2026, the Guinness Atkinson Global Innovators Fund – Institutional Class produced a total return of 7.33% vs the MSCI World Index (net return) of 9.69%.

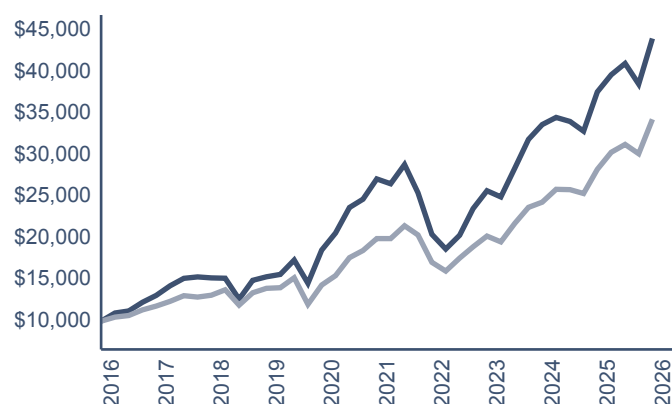
Fund performance can be attributed to:

- The Fund benefitted from its overweight position to the Information Technology sector as it outperformed the broader index (+21.6% vs +9.7% in USD). This was supported by positive stock selection within the sector as Fund holdings including Applied Materials (+181.8% in USD), KLA (+148.8%), and Lam Research (+153.5%) delivered robust returns above the MSCI World Information Technology sector.
- From an asset allocation perspective, the Fund's overweight position to Communication Services was a drag as the sector underperformed the wider benchmark (-0.2% vs +9.7%). Further, Fund holding Netflix (-23.8%) disappointed by not raising their full year guidance. This created a stock selection headwind, despite the company recently printing a solid set of quarterly results.
- The Fund saw a tailwind from a zero-weight allocation to some of the benchmark's weaker sectors including Utilities (+8.9%), Real Estate (+6.6%), and Materials (+9.3%). The headwind faced in the first quarter from having no exposure to Energy partially reversed in the second quarter, with investors rotating away from the sector as progress was made towards de-escalating the US-Iran conflict that has affected energy supplies.

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.

Global Innovators Fund - Institutional Class - \$44,113
MSCI World Index (Net Return) - \$34,363



Average Annual Total Return

	6 Months (Actual)	1 Year	5 Years	10 Years
Guinness Atkinson Global Innovators Fund - Institutional Class	7.33%	17.12%	10.18%	16.00%
MSCI World Index (Net Return)	9.69%	21.34%	11.47%	13.13%

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-innovators-fund/#fund_performance.

What are some key Fund statistics?

(as of June 30, 2026)

Net Assets (\$)	\$197,426,314
Number of Portfolio Holdings	30
Portfolio Turnover Rate (%)	15%

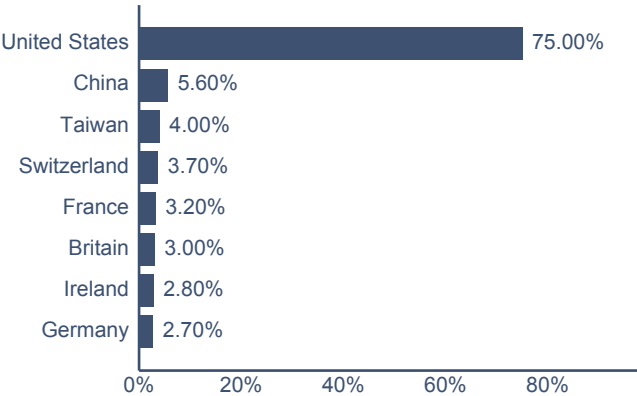
What did the Fund invest in?
(as of June 30, 2026)

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
KLA-Tencor Corp	5.00%
Applied Materials Inc	4.80%
Lam Research Corp	4.50%
Advanced Micro Devices Inc	4.20%
Taiwan Semiconductor Manufacturing Co Ltd	4.00%
ABB Ltd	3.70%
Broadcom Inc	3.70%
Amphenol Corp	3.70%
Alphabet Inc - A Shares	3.60%
Amazon.com Inc	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/global-innovators-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.