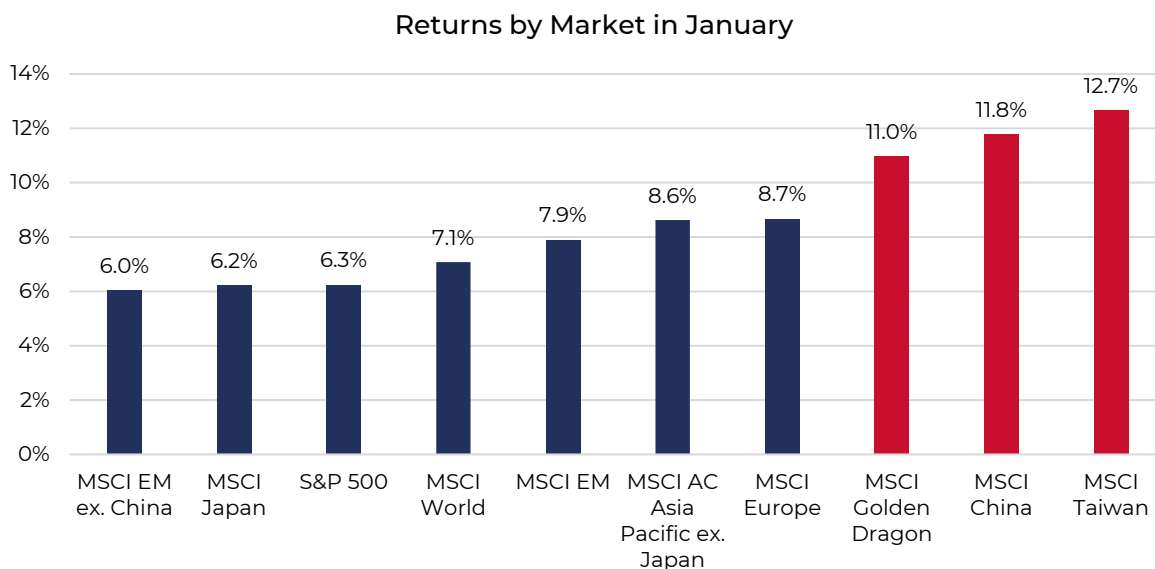


Summary Review & Outlook

Summary View

- After nearly all COVID-19 restrictions in China were dropped at the end of 2022, Chinese markets were strong compared to other major markets.
- The data points from the Chinese New Year holidays were positive from an investment point of view. The number of visits to tourism sites rose to 89% of 2019 levels. The number of railway passenger trips rose to 83% of 2019 levels. Box office revenue for the holiday period was the second highest ever recorded in China.
- Liu He (Vice Premier) attended Davos and made comments which are supportive of investing in China. He said the country's leaders are prioritizing economic development, and markets have a fundamental role to play here. More stimulus is likely to be announced for the property sector.
- He then met US Treasury Secretary Janet Yellen and both sides made broadly positive statements.

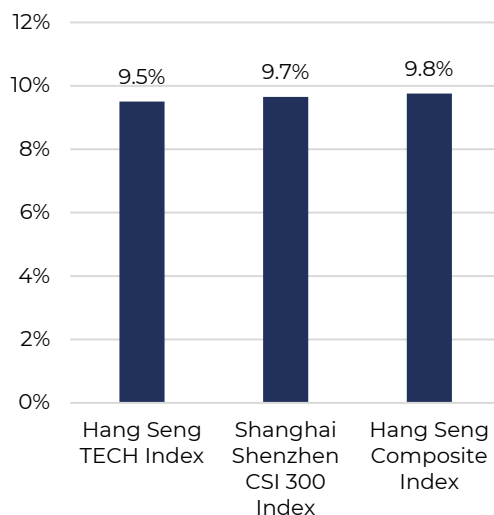
Market Commentary



(Data from 12/31/22 to 01/31/23, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

Given the unexpected easing in COVID-19 policy, sentiment towards Chinese stocks rapidly became more positive in January. The MSCI China Index rose 11.8% (in USD) compared to the MSCI World Index which rose 7.1%. As shown below, performance was similar in the onshore and offshore markets, as measured by the CSI 300 Index and Hang Seng Composite Index respectively.

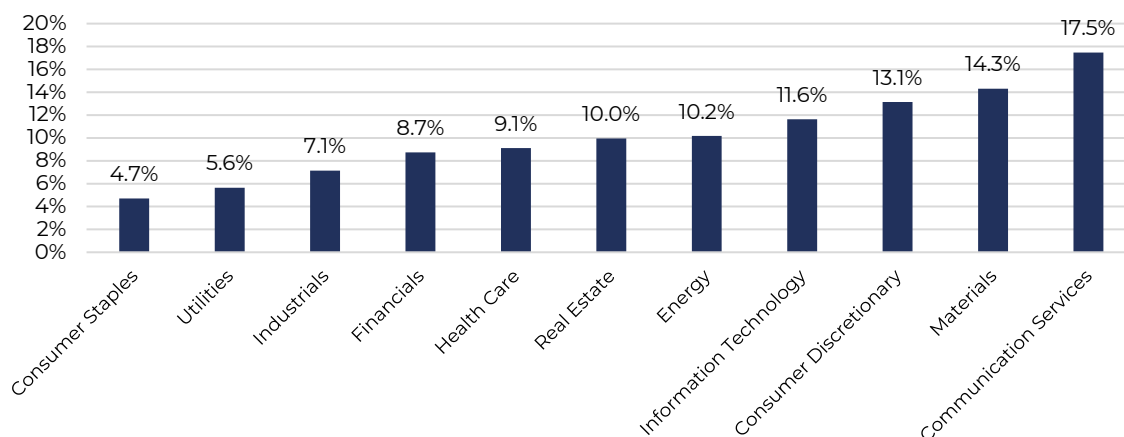
Returns by Index in January



(Data from 12/31/22 to 01/31/23, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In January, the strongest sectors were Communication Services, Materials and Consumer Discretionary. The online technology firms were boosted by comments made by the Chair of the China Banking and Insurance Regulatory Commission, who said the “capital rectification” regulation for the sector was complete. Approvals for video games also continued, improving the prospects for Tencent and Netease. Consequently, the internet platform names, which are in the Communication Services and Consumer Discretionary sectors, did well. China’s reopening, which is expected to lead to higher demand for commodities, led to good performance for the Materials sector. The weakest sectors were Consumer Staples and Utilities. As generally more defensive sectors, they lagged in rising Chinese markets.

Returns by Sector in January



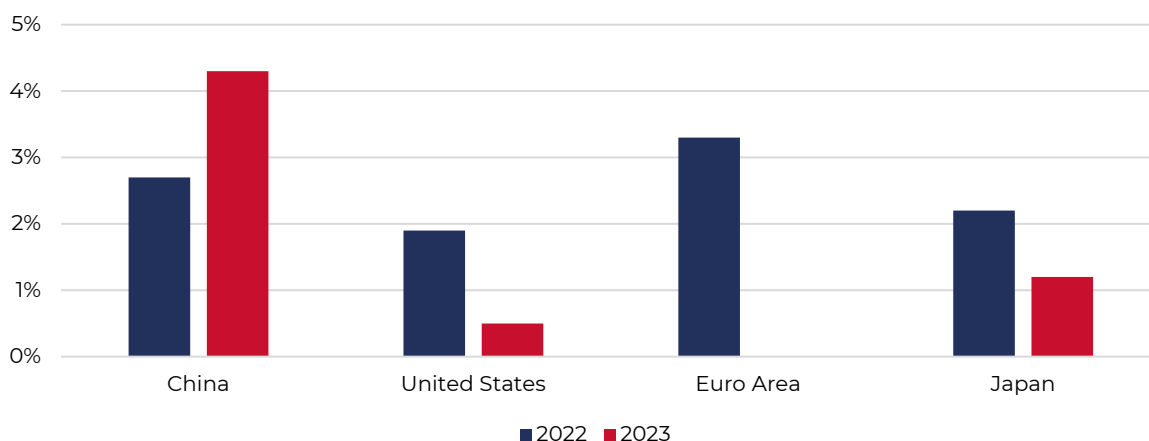
(Data from 12/31/22 to 01/31/23, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

Outlook

Many of the previous barriers to investing in China no longer exist, the most obvious of which comes from China dropping its zero-COVID policy. But more broadly, investors should note the benefits of China returning to a growth mindset. Looking at government news articles and press release, since October the number of mentions of ideology has fallen while the number of mentions of the economy has clearly increased. The real estate industry is getting support and is a top priority for policymakers. The risk of China ADRs delisting in the US is much lower as the US Public Company Accounting Oversight Board (PCAOB) said it was able to review audit documents for the eight Hong Kong and Chinese companies it looked at last year.

Furthermore, economic forecasts are for growth to accelerate in China, in contrast to much of the rest of the world.

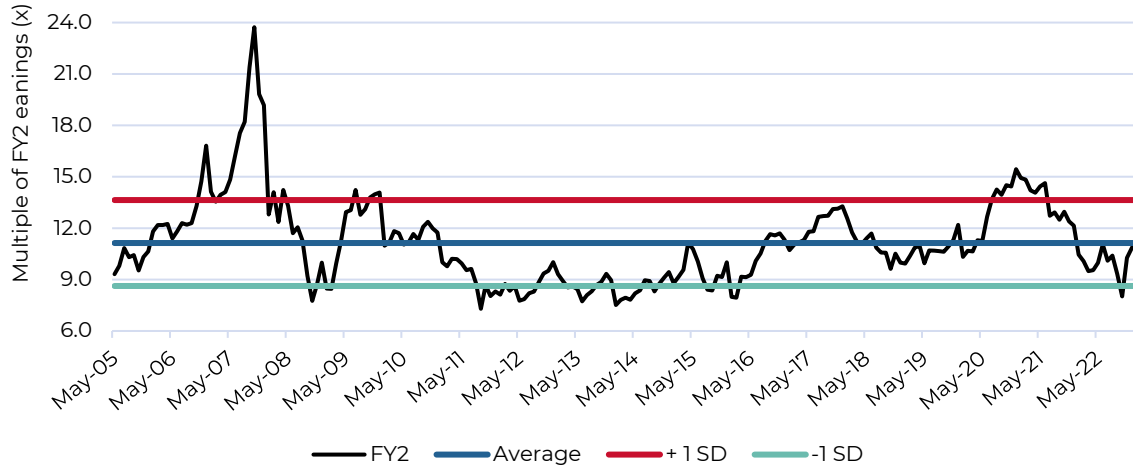
World Bank Economic Growth Projections



(Source: World Bank Global Economic Prospects, January 2023)

Despite the bounce in Chinese markets, valuations are not expensive. The two year forward price/earnings ratio is in line with its long-term average. We think that there is still an opportunity beyond this initial recovery, supported by earnings growth. The Fund's holdings have in aggregate, grown earnings by 13% a year over the past ten years.

MSCI China FY2 Price Earnings Ratio



(Data as of 01/31/23. 1 SD = One Standard deviation above (red line) or below (green line) the average FY2 PER multiple over the period)

Edmund Harriss (portfolio manager)

Sharukh Malik (portfolio manager)

**Guinness Atkinson
China & Hong Kong Fund**
Managers' Update – February 2023



Performance

The strongest stocks in the Fund in January were the Internet platform companies Alibaba, Netease, Tencent and Baidu. Drivers of interest included a likely end to tighter regulation for their businesses, approval for video games, and a valuation re-rating following weak share price performance last year. Other names in the portfolio also performed well. Xinyi Solar (solar glass) and Hangzhou First Applied Material (solar film) did well as demand for solar energy is likely to rise worldwide, given lower polysilicon prices. Other holdings such as Ping An Insurance, Venustech, China Merchants Bank and Shenzhen H&T Intelligent were also outperformers. Weaker names had no stock-specific drivers but included Sino Biopharmaceutical, AIA Group, China Overseas Land & Investment and Hong Kong Exchanges & Clearing.

As of 01/31/2023	YTD	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	11.67%	-12.67%	-0.14%	-2.60%	3.12%
Hang Seng Composite Index TR	9.76%	-6.74%	-0.42%	-3.42%	3.17%
MSCI China Net Total Return Index	11.78%	-10.08%	-2.41%	-4.66%	3.15%

As of 12/31/2022	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	-23.66%	-6.56%	-3.29%	2.26%
Hang Seng Composite Index TR	-15.18%	-5.42%	-3.49%	2.74%
MSCI China Net Total Return Index	-21.93%	-7.50%	-4.45%	2.42%

All returns over 1 year annualized. Source: Bloomberg, Guinness Atkinson Asset Management.

Expense Ratio: 1.50%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data shown is current to the most recent month and quarter end. To obtain performance as of the most recent month end, please visit www.gafunds.com or call 1-800-915-6565. Performance data does not reflect the 2% redemption fee for shares held less than 30 days and, if deducted the fee would reduce the performance noted.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-915-6566 or visiting gafunds.com. Read it carefully before investing.

Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries. The China and/or Hong Kong stock markets in which the Fund invests may experience periods of volatility and instability. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk applies to individual securities, a particular sector or the entire economy. China and/or Hong Kong stocks may fall out of favor with investors, the value of Chinese currencies may decline relative to the U.S. dollar and/or China or Hong Kong stock markets may decline generally. The Fund invests in small-cap or mid-cap, which involve additional risks such as limited liquidity and greater volatility, than investments in larger companies.

One cannot invest directly in an Index.

Standard deviation is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price. If prices trade in a narrow trading range, the standard deviation will return a low value that indicates low volatility.

The Shanghai Shenzhen CSI 300 Index is a market capitalization-weighted stock market index designed to replicate the performance of the top 300 A-share stocks traded in the Shanghai and Shenzhen stock exchanges.

Hang Seng Composite Total Return Index is a market capitalization weighted index that monitors the performance of stocks listed in Hong Kong.

In China, the National Bureau of Statistics (NBS) Manufacturing Purchasing Manager Index measures the performance of the manufacturing sector and is derived from a survey of more large-scale, state-owned companies. The Manufacturing Purchasing Managers Index is based on five individual indexes with the following weights: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stock of Items Purchased (10%), with the Delivery Times index inverted so that it moves in a comparable direction.

The Caixin PMI measures the performance of the manufacturing sector and is derived from a survey of more private companies.

MSCI AC Asia Pacific ex Japan Index is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries in the Asia Pacific region.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of European markets.

MSCI EM Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Emerging markets in Asia, Europe, Middle East, Africa and Latin America.

MSCI EM ex China is the same as the MSCI Emerging Markets Index but excludes China.

MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 703 constituents, the index covers about 85% of this China equity universe.

The MSCI China A Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect".

MSCI Hong Kong Index is a capital weighted stock index designed to measure the performance of the large and mid cap segments of the Hong Kong market. It has 48 constituents and covers approximately 85% of the free float-adjusted market capitalization of Hong Kong equity stocks.

MSCI Golden Dragon is a composite of the MSCI China, Hong Kong and Taiwan Indices which are free float-adjusted market capitalization weighted indices that is designed to measure the equity market performance of the respective markets.

MSCI Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Japanese market.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

MSCI China Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across the Chinese equity markets.

MSCI China Value Index captures large and mid cap Chinese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Taiwan Index is designed to measure the performance of the large and mid-cap segments of the Taiwan market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

S&P 500 Index is a market-capitalization-weighted index of leading publicly traded companies in the U.S.

The Hang Seng TECH Index launched on 27 July 2020 and tracks the 30 largest technology companies listed in Hong Kong.

American depositary receipt (ADR) refers to a negotiable certificate issued by a U.S. depository bank representing a specified number of shares—usually one share—of a foreign company's stock. The ADR trades on U.S. stock markets as any domestic shares would.

Price/Earnings ratio (P/E) is an equity valuation multiple. It is defined as market price per share divided by annual earnings per share

Opinions expressed are subject to change, are not a guarantee and should not be considered investment advice. Past performance is not indicative of future results.

Guinness Atkinson
China & Hong Kong Fund
Managers' Update – February 2023



Top Fund Holdings as of 1/31/2023:

1. China Medical System Holdings Ltd	4.49%
2. NetEase Inc -ADR	4.08%
3. Hangzhou First Applied Materials	4.03%
4. JD.com Inc	3.99%
5. NARI Technology Co Ltd	3.90%
6. Shenzhen Inovance Technology Co Ltd	3.83%
7. Venustech Group Inc	3.67%
8. Baidu Inc	3.63%
9. Suofeiya Home Collection - A Shares	3.50%
10. Geely Automobile Holdings Ltd	3.31%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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