

ASIA FOCUS FUND (IASMX)

GUINNESS
ATKINSON
FUNDS

Mutual Fund

As of 09/30/2026

ABOUT THE FUND

Objective: Long-term capital appreciation by investing in Asian companies.

Philosophy: Fully one-third of the world lives in Asia, and close to a billion Asians have risen from poverty to middle-class status, making them a consumer market as well as a manufacturing hub for the developed world. We think Asia's remarkable economic growth has been, and will continue to be, an engine for the global economy over the next 50 years.

Process:

1. Screen the universe on four criteria: quality returns, attractive valuations, improving sentiment, and positive price action.

2. Rank & score by decile on each metric; research and analyze stocks in the top decile.

3. Construct a concentrated and equally-weighted stock portfolio.

4. Due diligence: perform financial modeling and due diligence on suitable candidates.

ATTRIBUTES

Fund Size	\$11.3 million
Number of Holdings	30
Inception Date	April 29, 1996
Morningstar Category	Pacific/Asia ex-Japan Stk
Benchmark Index	MSCI AC Asia Pacific ex Japan
Load	No Load
Redemption Fee	2% / 30 days
Morningstar Net Expense Ratio	1.98%
Morningstar Gross Expense Ratio	2.33%
Ticker	IASMX
CUSIP	402031108
Minimum Investment	\$5,000
IRA	\$1,000
Subsequent	\$250

FUND MANAGERS

Edmund Harriss — Lead Manager. Joined Guinness Atkinson Asset Management in 2003 and also serves as investment director and board member. Edmund has managed Asia funds for over 20 years from both London and Hong Kong.

Sharukh Malik — Co-manager and portfolio manager in the Asian & Emerging Markets equities team. Joined Guinness Atkinson Asset Management in 2015. Sharukh graduated from Fitzwilliam College, University of Cambridge, in 2014 with a degree in Economics. He holds the IMC and is a CFA charterholder.

Mark Hammonds — Co-manager and portfolio manager on the Asian & Emerging Markets team. Joined Guinness Atkinson in 2012. Prior to joining Guinness, Mark worked at Ernst & Young, where he qualified as a Chartered Accountant. Mark graduated from Corpus Christi College, University of Cambridge, in 2007 with a First Class degree in Management Studies. He is a CFA charterholder.

Valerie Huang — Co-manager of the Asia Focus Fund since 2026 and portfolio manager for the Asian & Emerging Markets team. Joined Guinness Atkinson in 2022. Prior to Guinness, Valerie worked as a Research Analyst at Ardevora Asset Management, covering both long and short ideas across all regions. Valerie graduated from University College, London, with a Master's degree in Mathematics and Statistics, and is a CFA charterholder.

PERFORMANCE

Performance data over 1 year is annualized.

AS OF 09/30/2026	YTD	1 Year	3 Years	5 Years	10 Years
IASMX	8.55%	7.48%	14.97%	2.82%	6.35%
MSCI AC Asia Pacific ex Japan	23.80%	28.20%	23.97%	9.21%	9.54%

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. For performance current to most recent month end please visit www.gafunds.com or call 1-800-915-6565. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.98% through June 30, 2029. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of the waiver.

MORNINGSTAR RATINGS™

Category: Pacific/Asia ex-Japan Stk — Based on Risk Adjusted Returns

Morningstar ratings as of 09/30/2026

Overall	★ ★ ★ ★ ★	37 funds	3-Year	★ ★ ★ ★ ★	37 funds
5-Year	★ ★ ★ ★ ★	35 funds	10-Year	★ ★ ★ ★ ★	30 funds

* Based on the weighted average of the Fund's three, five, and ten-year risk-adjusted returns. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Asia Focus Fund was rated against the following numbers of Pacific/Asia ex-Japan Stk funds over the following time periods: 37 funds in the last three years, 35 funds in the last five years, and 30 in the last ten years. With respect to these Pacific/Asia ex-Japan Stk funds, the Asia Focus Fund received a Morningstar Rating of 1 star, 1 star, and 1 star for three, five, and ten-year periods respectively. © 2026 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Distributed by Foreside Fund Services, LLC

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TOP 10 HOLDINGS

Holdings are subject to change.

DBS Group Holdings	5.15%	Commercial Banks
Samsung Electronics Co Ltd	4.59%	Electronic Components - Semiconductor
Applied Materials Inc	4.17%	Electronic Components - Semiconductor
Taiwan Semiconductor Mfg	4.12%	Semiconductor - Integrated Circuits
Sino Biopharmaceutical Ltd	4.11%	Pharmaceuticals
Alibaba Group Holding Ltd	4.04%	E-Commerce/Products
NetEase Inc - ADR	3.63%	Entertainment Software
Inner Mongolia Yili - A Shares	3.59%	Food - Dairy Products
Weichai Power Co Ltd - H	3.49%	Auto/Truck Parts & Equipment
Proya Cosmetics Co Ltd	3.42%	Personal Care Products

TOP GEOGRAPHIC WEIGHTS

China	59%
Taiwan	13%
United States	7%
Singapore	5%
South Korea	5%
Australia	4%
India	3%
Hong Kong	3%

TOP INDUSTRY SECTORS

Electronic Components - Semiconductor	11.9%
Commercial Banks	5.2%
Semiconductor - Integrated Circuits	4.1%
Pharmaceuticals	4.1%
E-Commerce/Products	4.0%
Entertainment Software	3.6%
Food - Dairy Products	3.6%
Auto/Truck Parts & Equipment	3.5%
Personal Care Products	3.4%
Appliances	3.4%

PORTFOLIO CHARACTERISTICS

(vs. MSCI ACWI ex USA NR USD, 3-year)

Alpha	-2.53
Beta	0.88
R-Squared	51.18
Sharpe Ratio	0.66
Upside Capture	81.50
Downside Capture	95.10
Volatility	16.29
Morningstar Forward P/E	10.86
Average Market Cap (mil)	\$51,527
Portfolio Turnover	16.27%

DISCLOSURE

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information and can be obtained by calling 800-915-6565 or visiting www.gafunds.com. Read and consider it carefully before investing.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details. The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. The Asia Pacific stock markets may experience periods of volatility and instability. Some domestic China 'A' Shares are available through the Hong Kong Stock Connect or Shenzhen Stock Connect, which may be subject to risks of trading suspensions, quota limitations and additional risk. The Fund may invest in small-cap or mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than investments in larger companies. The MSCI AC Asia Pacific ex Japan NR Index is a free float-adjusted market capitalization weighted index that captures large and mid cap representation across developed and emerging market countries in the Asia Pacific region, excluding Japan. The MSCI ACWI ex USA NR Index is a free float-adjusted market capitalization weighted index that captures large and mid cap representation across developed and emerging markets, excluding the United States. One cannot invest directly in an index. All return figures represent average annualized returns except for periods of one-year or less which are actual returns.

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Beta measures the volatility of the fund, as compared to that of the overall market. Alpha is an annualized return measure how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. Volatility is a statistical measure of the dispersion of returns for a given security or market index. Sharpe ratio measures risk-adjusted performance and is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. Upside/downside (Up/Down) capture ratio shows you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. Price-Earnings (P/E) ratio is a valuation ratio of a company's share price relative to its earnings per share. The figure shown is a forward (prospective) P/E calculated by Morningstar as the portfolio's price to projected earnings, based on estimated earnings per share for the current fiscal year using third-party consensus estimates where available. Because it relies on projected rather than reported earnings, it is an estimate and not a statement of fact. Source: Morningstar.