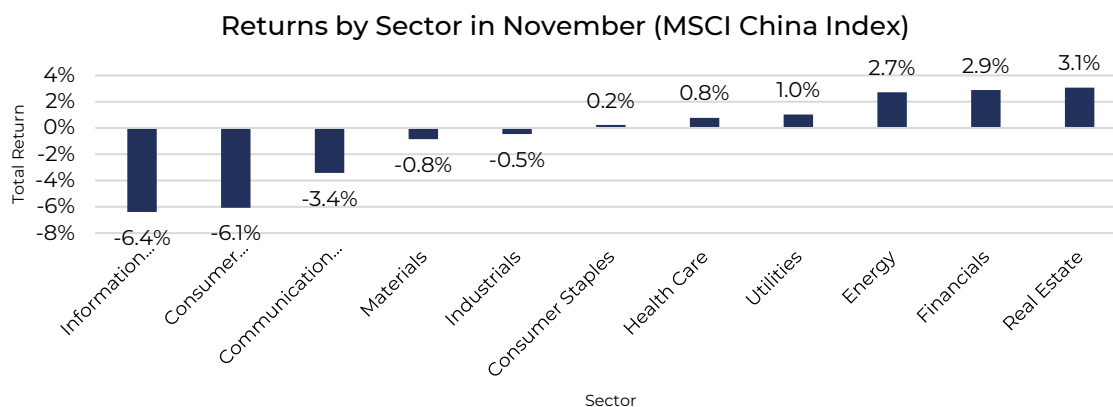


MARKET COMMENTARY

(Performance data in the section in USD terms unless otherwise stated)



(Data from 10/31/25 to 11/28/25, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

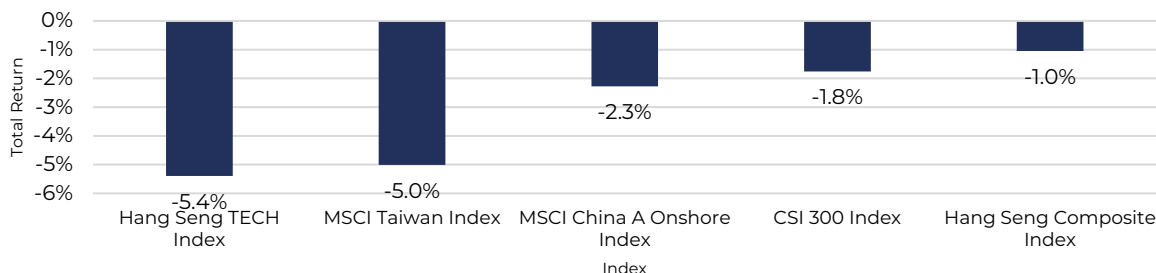


(Data from 10/31/25 to 11/28/25, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

Chinese markets continued to lag after a very strong run in the third quarter. In November, the MSCI China Index fell by 2.5%. The weakest sectors were Information Technology (-6.4%), Consumer Discretionary (-6.1%) and Communication Services (-3.4%). In the Information Technology sector, the biggest drags to performance were Xiaomi, Lenovo and other AI related names. Xiaomi (not held) reported weaker than expected third quarter results, with rising memory chip costs likely to impact margins. The stock price had a very strong run in the first half of the year and the business seems to be struggling to match such lofty expectations, though it continues to grow. In the Consumer Discretionary sector, Alibaba and Meituan were the main detractors. Alibaba had a very strong rally in the third quarter so we view some of its recent dip as profit taking. Both companies, however, are engaged in a price war in the food delivery segment which is lasting longer than expected.

The strongest sectors were Real Estate (total return +3.1%) and Financials (+2.9%). The Real Estate sector continues to contract but news reports indicate the government is considering more stimulus. Further income tax rebates for mortgages, a cut in home transaction fees and mortgage subsidies are reportedly being looked at. The sector rallied but we think it is unlikely that small adjustments in these areas are to meaningfully stabilize the market. In a risk-off month, cheaper areas of the market such as Financials outperformed.

Returns by Local Market in November



(Data from 10/31/25 to 11/28/25, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In November, onshore and offshore markets performed similarly, as the MSCI China A Onshore Index fell by 2.3% while the Hang Seng Composite Index fell by 1.0%.

OUTLOOK

We have just returned from a trip to southern China where we met several of our companies held across our funds. While our contacts generally reported the economy has lost some momentum over recent months, they remain confident in growth across their end-markets. This reflects the fact they are not solely reliant on the macro environment to generate growth. Our focus remains on high quality companies that give exposure to the structural growth themes in China, rather than businesses dependent on short-term policy support to generate temporary growth.

China's macro data continues to weaken as funds for the household trade-in program have essentially been exhausted. For the November data, industrial production grew by 4.8% but retail sales only grew by 1.3%. This essentially sums up the state of China today – manufacturing activity is broadly holding up better than consumer demand. In our view, this is because government support tends to favour industrial upgrades, securing domestic supply chain resilience and moving up the value chain.

Looking ahead, we believe that China is reaching an important transition point. Towards the end of next year, we expect the new pillar industries to become sufficiently large to offset the drag from real estate. Until this point, the economy is likely to need further support for the next 12 months. Therefore it was encouraging to see the Central Economic Work Conference (CEWC), which is where China's leadership sets economic policy for next year, call for more proactive macro policies.

From an investment perspective, our views remain rooted in company fundamentals rather than macro forecasts. The Fund is not an investment in the broader Chinese economy nor is it reliant on stimulus to drive returns. It is a concentrated, bottom-up driven portfolio of our 30 highest conviction ideas in China, that have durable competitive advantages and long-term growth potential.

We also have a valuation discipline, to avoid overpaying for future growth. In our quarterly update released in October, we noted the Fund's was trading at a valuation discount of 1% relative to the MSCI China Index. In the third quarter, an expansion in valuations drove 20% of the 21% rise in the MSCI China Index. By contrast, the Fund's 16% rise was more balanced, driven by a combination of 5% earnings growth and a 10% valuation expansion. Given the valuation de-rating driving China this quarter, the Fund has outperformed the MSCI China Index in the quarter-to-date.

In an environment characterized by uneven growth and policy uncertainty, we believe The Fund's combination of quality, growth and valuation discipline positions it well to compound returns over time.

Edmund Harriss (portfolio manager)
Sharukh Malik (portfolio manager)

PERFORMANCE

In November, relative to the MSCI China Index, areas which helped the Fund's performance were:

- Stock selection in the Consumer Discretionary sector, driven by Alibaba (held but underweight) and Pinduoduo (not held). In the index, Alibaba is the second largest stock with a weight of 11.7%. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As Alibaba underperformed in the month, the Fund benefited from its underweight position.
- Stock selection in the Information Technology sector, driven by Xiaomi (not held). Additionally, not holding the onshore AI related stocks, which were weak, also contributed to relative performance. We have argued most of these onshore AI stocks are too expensive and unlikely to generate the cashflows implied by current market valuations.
- Stock selection in the Communication Services sector, driven by the underweight to Tencent (held but underweight). In the index, Tencent is the largest stock with a weight of 18.0%. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As Tencent underperformed in the month, the Fund benefited from its underweight position.

In November, areas which detracted from the Fund's relative performance were:

- Stock selection in the Industrials sector, driven by Shenzhen Inovance Technology, Sany Heavy Industry and Nari Technology.
- The underweight to the Financials sector which outperformed, along with stock selection driven by Hong Kong Exchanges and Clearing and not holding the large state-owned banks.

As of 11/30/2025	YTD	1 Year	3 Years	5 Years	10 Years
ICHKX	29.51%	28.70%	4.10%	-3.05%	3.57%
MSCI China Net Total Return Index	32.82%	36.39%	14.02%	-2.42%	5.53%

As of 9/30/2025	YTD	1 Year	3 Years	5 Years	10 Years
ICHKX	29.98%	17.39%	8.27%	-1.69%	4.41%
MSCI China Net Total Return Index	41.62%	30.76%	19.44%	0.41%	6.76%

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

Expense Ratio: 1.94%

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 current to the most recent month end may be obtained by visiting www.gafunds.com or calling 800-915-6566. 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 invest 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.

P/E ratio is a current stock price over its earnings per share. The forward P/E ratio is a current stock's price over its "predicted" earnings per share. If the forward P/E ratio is higher than the current P/E ratio, it indicates decreased expected earnings.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

USD/CNY is the abbreviation for the US Dollar and Chinese Yuan pair. It shows how much the USD (base currency) is worth as measured against the CNY (counter currency).

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.

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 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". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

The MSCI China A Onshore Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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 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.

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

The Hang Seng Composite Index ("HSCI") offers a comprehensive Hong Kong market benchmark that covers about the top 95th percentile of the total market capitalisation of companies listed on the Main Board of the Stock Exchange of Hong Kong ("SEHK").

Hang Seng TECH Index represents the 30 largest technology companies listed in Hong Kong that have high business exposure to technology themes and pass the index's screening criteria.

The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 90 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

American depository 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.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

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.

Dividends are not guaranteed and may fluctuate. Earnings growth and Income growth are not a measure of future performance.

ICHKX

Guinness Atkinson China & Hong Kong Fund
December 2025 Update



Top Fund Holdings as of 11/30/2025:

1. Tencent Holdings Ltd	5.15%
2. Weichai Power Co Ltd - H Shares	4.84%
3. Shenzhou International	3.89%
4. Hongfa Technology Co Ltd	3.84%
5. Haier Smart Home Co Ltd	3.72%
6. AIA Group Ltd	3.71%
7. Inner Mongolia Yili - A Shares	3.68%
8. Zhejiang Supor Cookware - A Shares	3.64%
9. Ping An Insurance Group Co of China Ltd - H Shares	3.63%
10. Shandong Himile Mechanical Science & Technology Co Ltd	3.63%

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