

Macro Commentary

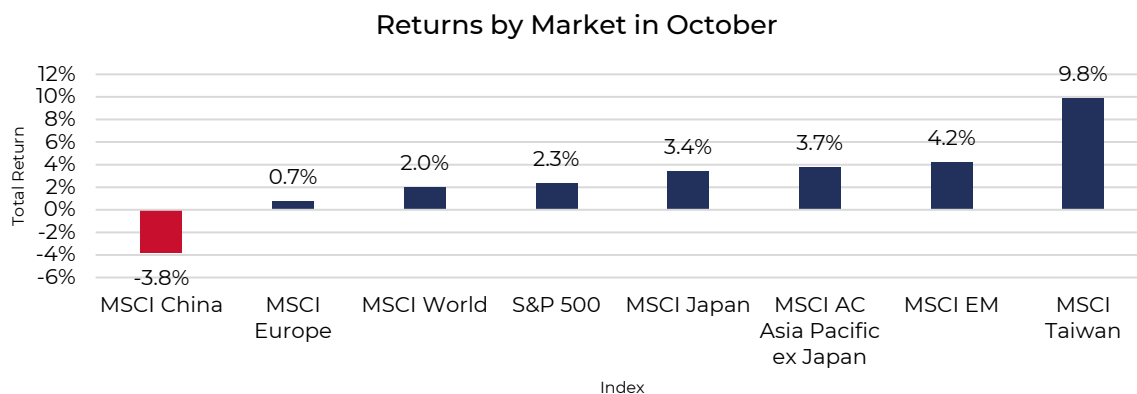
- The Chinese government announced CNY 500bn (\$70bn assuming USDCNY 7.12) of stimulus for investments in infrastructure and emerging industries.
- Macro data for September was on the weaker side. Negative data points were:
 - Fixed asset investment fell 6.8%, split into a 1.9% drop for the manufacturing sector, a 4.6% drop in infrastructure and a 21% drop in real estate. The anti-involution policy, which aims to cut overcapacity in certain sectors and reduce producer price inflation, is likely having an impact on capital expenditures (capex).
 - Retail sales grew by 3.0% which we consider weak.
- Positive data points were:
 - Exports grew by 8.0% while imports grew by 7.0%, which was the fastest rate in 17 months.
 - Producer price deflation narrowed, from 2.3% in September to 2.9% in August.
- Policymakers are now formulating the 15th Five Year Plan (FYP), which sets economic goals for the next five years. In its recommendations for the FYP, developing the “industrial system” has overtaken scientific and technological innovation as the first task. Advanced manufacturing is to power this industrial system, with continued focus on research and development (R&D) and innovation. This also has the benefit of reducing China’s reliance on the US. The plan is to call for a notable increase in household consumption’s share of GDP (gross domestic product), though this has been called for some time, and specific policies are required for us to believe this goal.

Geopolitics

- The US and China reached a trade truce as Xi and Trump met in person. China will pause export controls on rare earth minerals for one year, while the US will not extend its Entity List to subsidiaries of listed companies. The US cut fentanyl related tariffs from 20% to 10% and will not impose port fees on Chinese ships for a year. China is also to buy soybeans from the US, and a formalized deal is expected to be signed soon.

Market Commentary

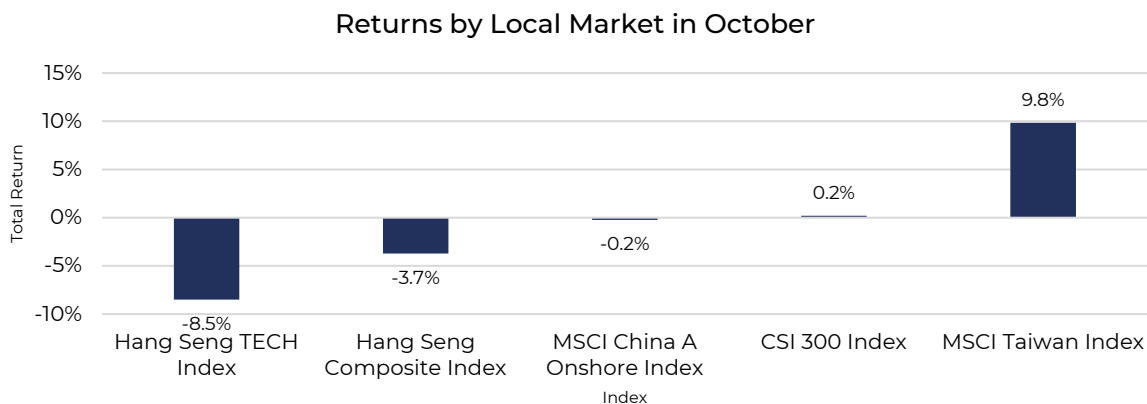
(Performance data in the section in USD terms unless otherwise stated)



(Data from 09/30/25 to 10/31/25, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

After a very strong run in the third quarter, Chinese markets gave back some of their gains in October, as the MSCI China Index fell by 3.8%. This lagged the MSCI World Index which rose by 2.0%. The weakness

in China was likely driven by concerns over rising tensions with the US, especially as China introduced restrictions on rare earth exports. With the truce announced at the end of the month, markets slightly recovered.



(Data from 09/30/25 to 10/31/25, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In October, onshore markets outperformed as the MSCI China A Onshore Index fell by 0.2%. This was ahead of offshore markets, as measured by the Hang Seng Composite Index which fell by 3.7%. The losses in offshore markets were primarily from Tencent, Alibaba and Xiaomi.

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

Performance

In October, 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 Shenzhou International. In the index, Alibaba is the second largest stock with a weight of 12.5%. 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 quarter, the Fund benefited from its underweight position.
- 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 quarter, the Fund benefited from its underweight position.

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

- 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.
- The underweight to the Energy sector, where the Fund has no exposure.

Guinness Atkinson
China & Hong Kong Fund
 Managers' Update – Review of October 2025



As of 10/31/2025	YTD	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	28.96%	23.95%	12.25%	-2.06%	3.34%
MSCI China Net Total Return Index	36.22%	33.68%	25.36%	-1.36%	5.43%

As of 09/30/2025	YTD	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (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 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 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.

Capital expenditures (CapEx) are the funds companies allocate to acquire, upgrade, and maintain essential physical assets like property, technology, or equipment, crucial for expanding operational capacity and securing long-term economic benefits.

The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.

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".

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.

Privately owned enterprise (POE) is a business that is managed by an independent company or private individual — rather than the Chinese Government or the host country government. While these companies may issue stock and have shareholders, their shares are not listed on public exchanges.

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

Many investors use the price-to-book ratio (P/B ratio) to compare a firm's market capitalization to its book value and locate undervalued companies. This ratio is calculated by dividing the company's current stock price per share by its book value per share (BVPS).

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

USDCNY exchange rate refers to how many Renminbi one US dollar is worth.

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.

**Guinness Atkinson
China & Hong Kong Fund**
Managers' Update – Review of October 2025



Top Fund Holdings as of 10/31/2025:

1. Tencent Holdings Ltd	5.25%
2. Weichai Power Co Ltd - H Shares	4.01%
3. Hongfa Technology Co Ltd	3.95%
4. Shandong Himile Mechanical Science & Technology Co Ltd	3.88%
5. NetEase Inc - ADR	3.75%
6. Shenzhou International	3.73%
7. NARI Technology Co Ltd	3.69%
8. Ping An Insurance Group Co of China Ltd - H Shares	3.57%
9. Haier Smart Home Co Ltd	3.50%
10. Baidu Inc	3.49%

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

Distributed by Foreside Fund Services, LLC.