

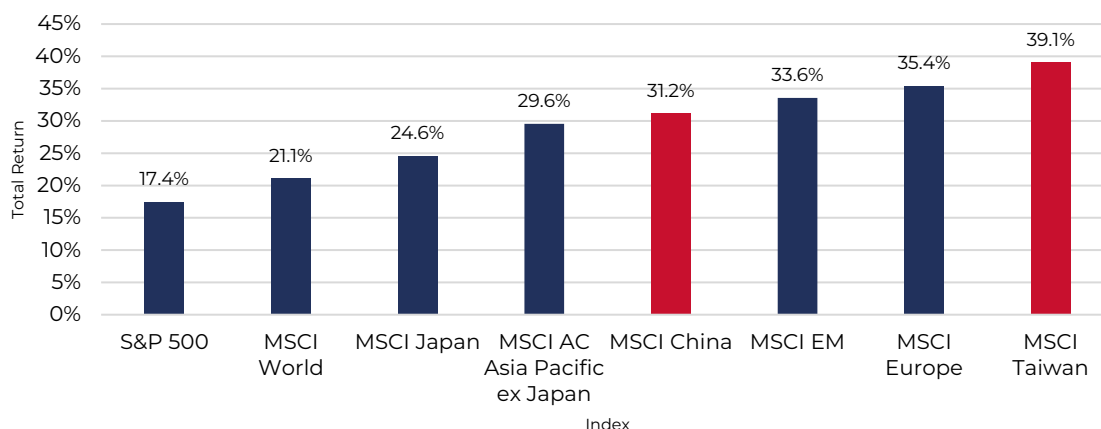
SUMMARY

- In 2025, relative to the MSCI China Index, the Fund benefited from stock selection in the Industrials, Information Technology and Health Care sectors. Detractors were the structural underweights to Alibaba and Tencent, both of which were material outperformers, as well as the Fund's lack of exposure to Materials.
- In the Fund, the largest contributors to performance were Shenzhen H&T Intelligent, Sino Biopharmaceutical and Alibaba. The largest detractors were JD.com, Suofeiya Home Collection and Zhejiang Supor.
- In 2025, we sold Xinyi Solar, CSPC Pharmaceutical, Chongqing Fuling Zhacai and Shenzhen H&T Intelligent. We bought Hongfa Technology, Shandong Himile Mechanical, Meituan and BYD.
- On a sector basis, the Fund's largest exposures are to the Consumer Discretionary, Industrials and Financials sectors. Relative to the MSCI China Index, the Fund is overweight Industrials and underweight in Communication Services.
- The Fund trades on a forward price/earnings multiple of 13.1x, below the portfolio's long-term average. The Fund remains underweight in AI-related stocks that have driven a large share of recent market returns, as we believe valuations for most of these stocks are unattractive. Instead, we continue to see compelling opportunities in high-quality industrial companies where the Fund is overweight, as valuations remain undemanding relative to growth prospects. Should the macroeconomic environment improve toward the end of 2026, the Fund's positioning leaves it well placed for such an outcome.

MARKET COMMENTARY

(Performance data in the section in USD terms)

Returns of Major Markets in 2025



(Source – Bloomberg, Guinness Atkinson calculations. Performance in USD. Data from 12/31/24 to 12/31/25)

The MSCI China Index rose by 31.2% in 2025 which was ahead of developed markets, as measured by the MSCI World Index, which rose by 21.1%. The S&P 500 Index rose by 17.4%.

Performance of MSCI China Index in 2025 (Total Return)



(Source – Bloomberg, Guinness Atkinson calculations. Performance in USD. Data from 12/31/24 to 12/31/25)

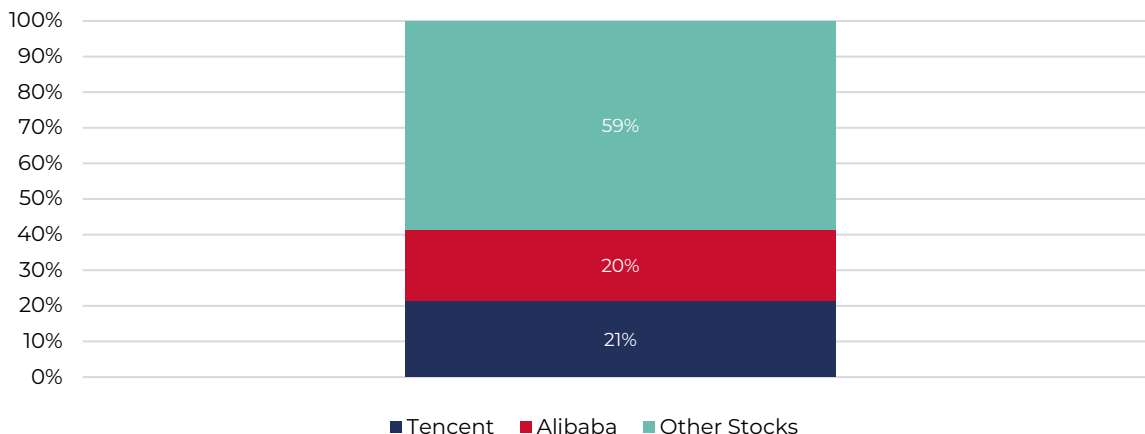
Chinese markets had a good start to the year, driven by the unexpected release of Deepseek which led to a sharp rally in offshore markets, particularly in large tech stocks. We estimate of the 15.0% rise in the MSCI China Index in the first quarter, 4.5 percentage points (pp) was driven by Alibaba, 3.0pp from Tencent, 1.3pp from Xiaomi, 0.8pp from JD.com and 0.8pp from Pinduoduo. In total, 10.3pp of the 15.0pp rise in the index was driven by just five stocks, highlighting the very concentrated nature of returns.

In April, Donald Trump announced “Liberation Day”, when the US imposed reciprocal tariffs on countries across the world. Higher tariffs were announced for China which were followed by the Chinese imposing their own tariffs on US products. Retaliations continued until the US imposed a peak 145% tariff on Chinese goods and China imposed their own 125% tariff on American goods. In early May, both sides met in Geneva and a temporary truce was announced, with the US lowering its tariffs to 30% and China lowering its tariffs to 10%.

In an AI-led rally, Chinese markets rose every month in the third quarter. Of the 20.7% rise in the MSCI China Index in the quarter, we estimate 5.6pp was driven by Alibaba and 5.4pp from Tencent alone. This meant 53% of the index’s rally was attributable to just two stocks, again highlighting the narrow breadth of the rally.

In the fourth quarter, Chinese markets weakened as investors engaged in profit-taking while macroeconomic data showed signs of a slowdown in the broader economy. The largest drags were the AI related stocks that had driven markets in the third quarter. In particular, Alibaba, Tencent and Xiaomi were the biggest contributors to the market’s decline.

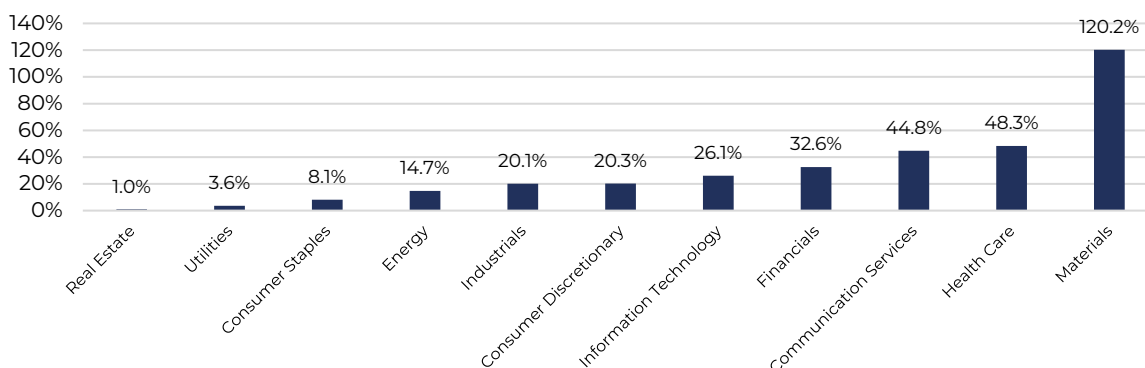
Share of MSCI China Index Return in 2025



(Source – Factset, Guinness Atkinson calculations. Data from 12/31/24 to 12/31/25)

We highlight the narrow breadth of market strength in China and the associated concentration risk. Of the 31.2% rise in the MSCI China Index, 6.7 percentage points (pp) were driven by Tencent and a further 6.2pp from Alibaba. These are by far the largest two stocks in the index, with a weight of 17% and 11% respectively. As shown below, though other sectors performed well, their smaller index weights limited their overall contribution to returns. For example, Materials and Health Care each account for 5% of the MSCI China Index.

Returns by Sector in 2025 (MSCI China)



(Source – Bloomberg, Guinness Atkinson calculations. Performance in USD. Data from 12/31/24 to 12/31/25)

The strongest sectors were Materials (total return +120.2%), Health Care (+48.3%) and Communication Services (+44.8%). Within the Materials sector, companies with exposure to strong copper and gold prices outperformed. Copper demand has been supported by rising investment in electricity grids, which are facing significantly higher load from power-hungry data centers. Additionally, supply-side disruptions and cuts in smelting capacity in China have further tightened the market. While global copper inventories remain high, much of this sits in the US, leaving supply conditions tight in other regions. The largest contributors to the sector's strength were Zijin Mining, China Hongqiao Group and CMOC Group.

After several years of drug price cuts, the Health Care sector was trading at very low valuations at the start of the year. We have now seen a surge in deals where foreign pharmaceutical companies have bought overseas rights to drugs developed in China, leading to earnings upgrades for the sector. Additionally, the Biosecure Act in the US is expected to be less onerous for Chinese contract research companies. Specific companies are no longer named in the bill, firms

labeled as of concern are now given a period to respond, existing federal contracts benefit from a five-year grandfathering period, and multiple procedural steps are required before enforcement which should extend timelines and reduce disruption. The largest contributors to the sector's returns were Beone Medicines, Innovent Biologics and Wuxi Biologics.

In the Communication Services sector, Tencent led most of the strength as it gives substantial exposure to AI in China. The business is using AI to improve the efficiency of its ad platform across its ecosystem, while also using AI to accelerate the video game production process and to create content for its games. Netease, which is China's second largest video game developer, also benefited from similar drivers.

The weakest sectors were Real Estate (total return +1.0%), Utilities (+3.6%) and Consumer Staples (+8.1%). The ongoing contraction in the sector and lack of major policy support led to weakness for Real Estate companies. In a risk-on environment, more defensive areas of the market such as Utilities and Consumer Staples lagged. In the Consumer Staples sector, food and beverage companies underperformed due to weak underlying consumption in the economy. Policy support, in the form of the household trade-in program, has favored larger ticket discretionary purchases. From policymakers' perspective, this has a larger impact on headline consumption, offering limited benefit to everyday staples.

STOCK COMMENTARY

Largest Contributors to Performance



Shenzhen H&T Intelligent (total return +187.0%) is a manufacturer of controllers, which are chips that act as the "brain" of a device. H&T's controllers are predominantly used in home appliances and power tools, with automotive controllers also a growing source of revenue. The stock benefited from a surge in interest in AI related stocks, as H&T's controllers are also used to control smart devices such as robot vacuum cleaners. More importantly, H&T was one of the few listed companies with exposure to Moore Threads, which is a GPU (graphics processing unit) chip designer founded by the former head of Nvidia China. Moore Threads was preparing for an IPO (initial public offering) and attracted attention from the market as a potential challenger to Nvidia in the long-term. H&T held just over a 1% stake in Moore Threads and so its stock price significantly benefited, and perhaps disproportionately, from this stake. We eventually sold the position in the third quarter, which we discuss in the next section.



Sino Biopharmaceutical (SBP, total return +95.4%) is a pharmaceutical company continuing its transition away from low-margin generic drugs towards a portfolio of more innovative drugs with greater pricing power. As part of this shift, SBP acquired LaNova which is a private biotech firm. LaNova has licensed an oncology drug to Merck, receiving an up-front payment of \$588m and milestone payments potentially worth \$2.7bn. A milestone payment of \$300m has already been received and will be recognized in 2025's accounts. More broadly, licensing activity across the industry has supported a valuation re-rating for the sector, as several competitors have monetized pipeline assets. SBP is in negotiations with multinational pharmaceutical and biotech companies to commercialize a number of its early-stage assets.



Alibaba (total return +75.8%) benefited from interest in its growing AI and cloud business. In September management increased their guidance for capex over the next three years, expecting to spend more than the originally guided for CNY 380bn (\$53bn). The company expects data power consumption to increase by 10x by 2032, compared to 2022. Additionally, the company will launch its first data centers in Brazil, France and the Netherlands, with construction also planned in Mexico, Japan, Korea, Malaysia and Dubai.

Largest Detractors from Performance



JD.com (total return -15.6%) is one of China's largest e-commerce companies. In response to greater competition in the instant and quick delivery segment, the company expanded into food delivery. To accelerate user acquisition, JD engaged in aggressive price competition with incumbents Meituan and Alibaba, heavily subsidizing customers and incurring up-front losses. Management has indicated subsidies are to be reduced over time, with unit economics improving as the business scales. For the core e-commerce business, the company benefited from the household trade-in program, which supported sales for higher ticket discretionary purchases. But by the fourth quarter, funding for the scheme had been exhausted and JD's sales momentum slowed. In November, macroeconomic data showed sales of online physical goods grew by only 1.5% while sales for home appliances (online and offline) fell by 20%. This reflected a high base effect as last year's demand was boosted by the initial rollout of the trade-in program.



Suofeiya Home Collection (-11.5%) is a manufacturer of kitchen cabinets and cupboards and so has exposure to the real estate market. While home renovations were eligible for the trade-in program, this was not enough to offset ongoing declines in new home sales. As a result, management has guided for sales to decline in 2025, despite the growing contribution from renovation demand. Management aim for sales to stabilize in 2026 and believe there is room to improve gross margins through further cost reductions and efficiency gains. Despite the challenges facing the sector, returns on capital have remained resilient. We believe the current share price assigns minimal value to cashflows derived from future capex, representing an attractive valuation for a business that remains high quality. Additional policy support for the real estate sector could provide upside for the stock through a valuation re-rating.



Zhejiang Supor (total return -9.0%) is a manufacturer of kitchenware, cookware and small home appliances. China's consumer environment weakened in the second half of the year, partly driven by the government phasing out consumption subsidies. This led to Supor, like its peers, providing its own subsidies to consumers at the expense of operating margins. The government's recent decision to exclude kitchen appliances from 2026's subsidy program may mean Supor's operating margins remain under pressure. Overseas sales were strong in the first quarter as Supor's French parent company accelerated shipments before US tariffs were implemented. Management is now guiding for flat to slightly positive overseas growth in 2025. The shift of export orders away from China towards the company's growing Vietnamese factories weighed on margins, though we expect the impact to ease as utilization rates in Vietnam increase. In our view, governance and the cash return profile at Supor remain excellent. The stock provides a trailing dividend yield of 6% and is trading at close to the lowest valuations seen over the past decade. The current share price requires only modest earnings growth to deliver an attractive annualized return.

Portfolio Changes

Sells



We sold Xinyi Solar, which is the world's largest manufacturer of solar glass. Despite its leading market share, industry-wide overcapacity led to significant pricing pressure across the sector, which the company was unable to avoid. A combination of falling solar glass prices and idle capacity meant the company's gross margins fell significantly.

Impairments on equipment and inventory put further pressure on net profits. Though we believe the company's operating performance was better than many of its competitors, we did not expect the oversupply in the industry to clear in the foreseeable future.



CSPC Pharmaceutical has, for several years, been transitioning away from its generics portfolio towards its new innovative set of products. Due to government policy, CSPC's generics drugs have faced significant pricing pressure. Our expectation was the company's new innovative drugs, which face much lower pricing pressure, would offset the weakness from the generics segment. But this was not the case and management admitted it would take a further year or two for the new drugs to come through. We concluded that the overall business is likely to face a constant drag from the generics business, limiting upside even as newer products scale.



Chongqing Fuling Zhacai is a condiment manufacturer which is well known for its *zhacai* pickled condiments. The business certainly has pricing power but has found it difficult to grow volume outside of its core regions. Fuling Zhacai has tried to find new growth drivers through other condiments such as *paocai*, but this has not delivered. Now the company is turning to acquisitions to drive growth. Overall, the business has failed to deliver the structural growth we aim for in a subdued macroeconomic environment.



Towards the end of the third quarter, H&T's share price had significantly outperformed and so we rebalanced the position in the Fund to lock in gains. Shortly thereafter we exited the full position as we judged the stock no longer provided an attractive annualized return. Using different valuation frameworks, we did not see the business growing at the rate required to justify the market valuation. Though the business gives exposure to AI, its medium-term earnings growth is ultimately driven by its home appliance and power tools segments, which are more mature areas. A sum-of-the-parts valuation incorporating the stake in Moore Threads showed that even under very optimistic assumptions, the investment represented only a small share of H&T's overall valuation.

Buys



We bought Hongfa Technology, which is the world's largest electric relay manufacturer. A relay is a switch that allows a low-voltage signal to control a higher voltage circuit and is a critical component used across many applications. Hongfa's relays are used in various downstream markets, the most important of which are the automobile, home appliances and power infrastructure. We believe the company has several structural growth opportunities to take advantage of:

- Vehicles, whether internal combustion engine (ICE) or electric vehicles (EVs), are becoming increasingly intelligent and more functions are continuously being added. These functions require more relays, which increases the total addressable market for Hongfa.
- Rising market share for EVs implies greater demand for high voltage direct current (HVDC) relays, which enable fast charging for EVs. Hongfa is a major supplier to BYD and so should benefit from BYD's rising popularity.

- In China, it is likely we will see a boom in data center construction to facilitate AI development, which will place greater demand on the power grid. This may lead to higher capital expenditure from the State Grid Corporation of China, driving demand for Hongfa's power relays.



Himile Mechanical is an industrial company that has three segments: 1) tire molds, 2) large mechanical components (for gas turbines and wind turbine components) and 3) computer numerical control (CNC) machines. Within the tire mold segment (55% of revenue in 2023), Himile has more than 30% global market share. As EVs become more popular, tires are becoming more complex and heavier which requires more advanced and expensive molds. As ~80% of tire demand is replacement demand, this segment provides a steady source of earnings and cashflow for the business. After developing its own precision casting technology for the tire mold segment, Himile used this knowledge to grow its large mechanical components segment (39% of revenue). This segment mostly consists of components for gas turbine manufacturers (such as General Electric, Siemens and Mitsubishi) and for wind turbines (hubs, bases, and gearbox parts). China is continuing to invest heavily in natural gas capacity and so we expect order growth in this segment to continue. The CNC machine segment is currently small (4% of revenue) but we expect it to become a larger part of the business. Himile has spent 30 years developing its own CNC machines for its tire mold and mechanical components business, and the company now believes they are good enough to compete in the higher end of the market where China is still reliant on imports.



Meituan operates China's largest food delivery platform and also has other services including:

- 1) Bookings for in-store dining, hotel and travel.
- 2) Instashopping, which is on-demand delivery in tier one cities, covering both food and non-food items.
- 3) Meituan Select, which is a community group buying business focused on supermarket goods in lower tier cities.

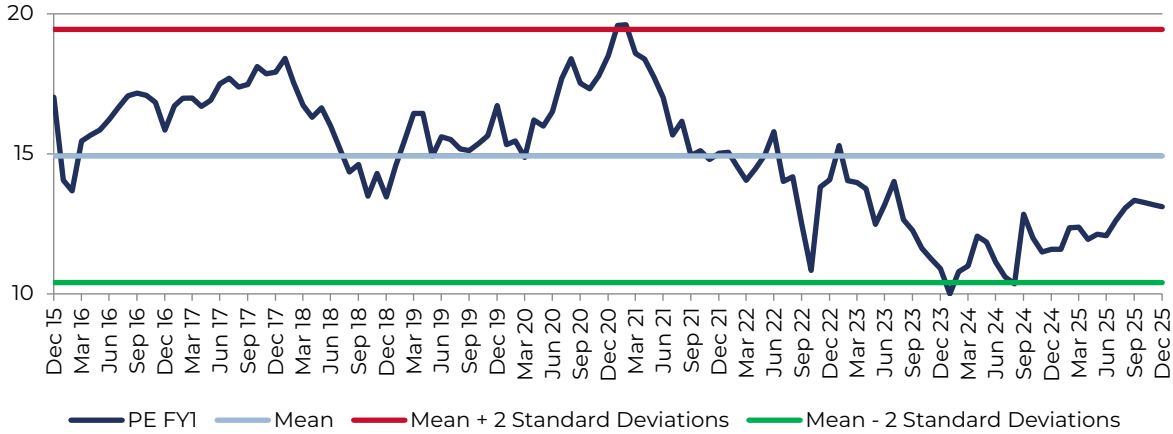
In response to Meituan's progress in on-demand delivery, JD.com (held in the Fund) entered the food delivery market, offering significant subsidies to both customers and drivers to rapidly gain market share. This forced Meituan to respond by also subsidizing prices, leading to a fall in the company's valuation multiple. Following this fall, we initiated a position in the second quarter. We believe that once Alibaba and JD focus on profitability and scale back subsidies, Meituan's earnings are likely to recover, though its market share is unlikely to be as high as before. Additionally, given Meituan's small market share in the instant e-commerce industry, there is upside in terms of the number of customers it can attract.



Ranked by sales volume, BYD is the world's largest EV company. It holds leading market share in China, although domestic competition remains intense, making the export market a key source of growth. BYD's management attribute their competitive advantages to technological leadership, cost advantages and efficient decision making. On technology, at the same price point BYD's cars generally offer longer driving range than most of their competition. On costs, BYD benefits from in-house battery production, a more advanced EV platform and architecture, a very competitive local supply chain and increasing economies of scale. These factors support higher margins than peers, allowing the company to cut prices and maintain profitability.

The Case for China Today

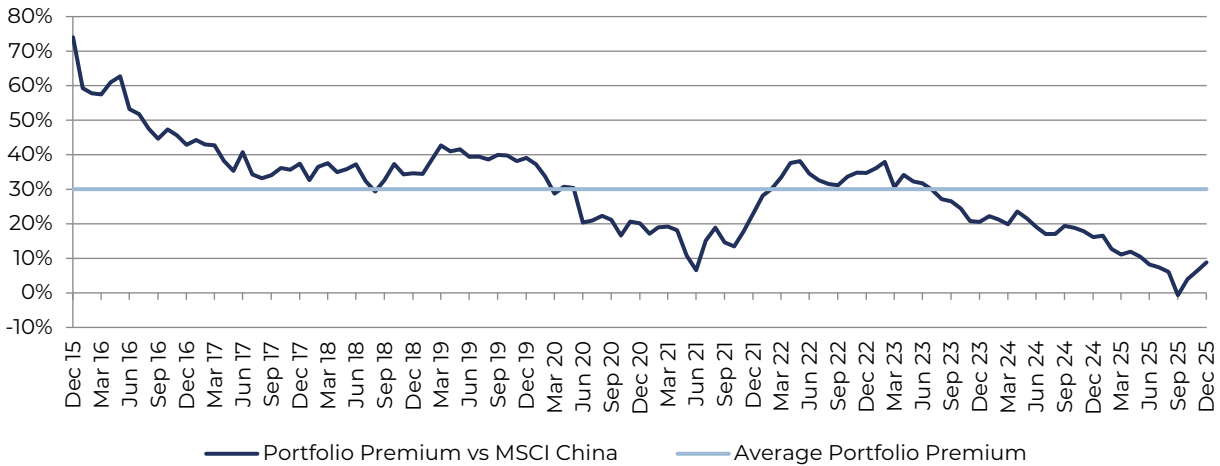
Forward Price/Earnings Ratio for Current Holdings



(Data from 12/31/15 to 12/31/25, source: Bloomberg, Guinness Atkinson calculations. Calculations assume an equally weighted portfolio)

The Fund is trading on a forward price/earnings multiple of 13.1x, which is below the holdings' long-term average of 14.9x. While the broader market is still trading above its historical average, the Fund remains attractively valued relative to its own history.

Current Holdings' Premium vs MSCI China Index



(Data from 12/31/15 to 12/31/25, source: Bloomberg, Guinness Atkinson calculations. Calculations assume an equally weighted portfolio of the current holdings over time, and this portfolio's aggregate valuation compared to the actual Index at each point in time)

The Fund's valuation premium compared to the MSCI China Index reached a low of -1% in September 2025 and has since widened to 9%, which remains well below the current holdings' historic average premium. The Fund is underweight AI-related stocks that have accounted for a large portion of the market's recent returns. We believe the risk-reward profile for the majority of these AI stocks is unfavorable at current valuations. Instead, we see more attractive opportunities elsewhere in the market, particularly among high quality industrial companies where valuations remain relatively

undemanding for the growth on offer. Should the macroeconomic environment structurally improve toward the end of 2026, these industrials could benefit from a substantial valuation re-rating. The Fund's 21% overweight to Industrials positions it well for such an outcome.

OUTLOOK

China's macroeconomic data weakened in the fourth quarter as funds for the household trade-in program were exhausted. In 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 favor 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 2026, we expect the new pillar industries to become sufficiently large to offset the drag from real estate, supporting a meaningful and long-lasting improvement in economic growth. But until then, the economy is likely to need further support over 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 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. 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 Relative to the MSCI China Index, areas which helped the Fund's performance in 2025 were:

- Stock selection in Industrials, driven by Weichai Power, Shandong Himile Mechanical, Hongfa Technology and Sany Heavy Industry.
- Information Technology, where returns were driven primarily by stock selection rather than the sector overweight, led by Shenzhen H&T Intelligent.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical.

Areas which detracted from the Fund's relative performance were:

- Underweight positions in Tencent (+44.6%) and Alibaba (+75.8%). In the index, Tencent and Alibaba were the two largest stocks, with an index weight of 17% and 11% respectively. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As both stocks materially outperformed in the year, the structural underweight positions detracted from relative performance.
- The underweight to the Material sector, where the Fund has no exposure, reflecting our bottom-up stock selection process.

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

- Stock selection in Industrials, driven by Shandong Himile Mechanical, Weichai Power and Hongfa Technology.
- Underweight positions in Tencent and Alibaba, the two largest stocks in the index with weights of 17% and 11% respectively. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As both stocks underperformed in the quarter, the structural underweight positions benefited the Fund in relative terms.
- Information Technology, where the Fund benefited from its zero-weight position in Xiaomi which underperformed.
- Stock selection in the Consumer Discretionary sector, driven by Midea and Suofeiya Home Collection. The Fund also benefited from its zero-weight position in Pinduoduo which underperformed.

Areas which detracted from the Fund's relative performance were:

- The underweight in Material, Energy and Utilities, where the Fund has no exposure, reflecting our bottom-up stock selection process.

As of 12/31/2025	YTD	1 Year	3 Years	5 Years	10 Years
ICCHKX	28.96%	28.96%	3.33%	-4.71%	3.64%
MSCI China Net Total Return Index	31.17%	31.17%	11.61%	-3.19%	5.53%

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 capitalization 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.

Capital expenditures (CapEx) are funds companies use to acquire, upgrade, or maintain physical assets like buildings, technology, or equipment, with the goal of increasing operational scope or future economic benefits.

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.

Top Fund Holdings as of 12/31/2025:

1. Tencent Holdings Ltd	5.06%
2. Ping An Insurance Group Co of China Ltd - H Shares	4.18%
3. Hongfa Technology Co Ltd	4.08%
4. Shandong Himile Mechanical Science & Technology Co Ltd	3.94%
5. Weichai Power Co Ltd - H Shares	3.80%
6. AIA Group Ltd	3.69%
7. Inner Mongolia Yili - A Shares	3.66%
8. NARI Technology Co Ltd	3.55%
9. Midea Group Co Ltd	3.52%
10. Baidu Inc	3.51%

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

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Guinness Atkinson China & Hong Kong Fund
January 2026 Update

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