

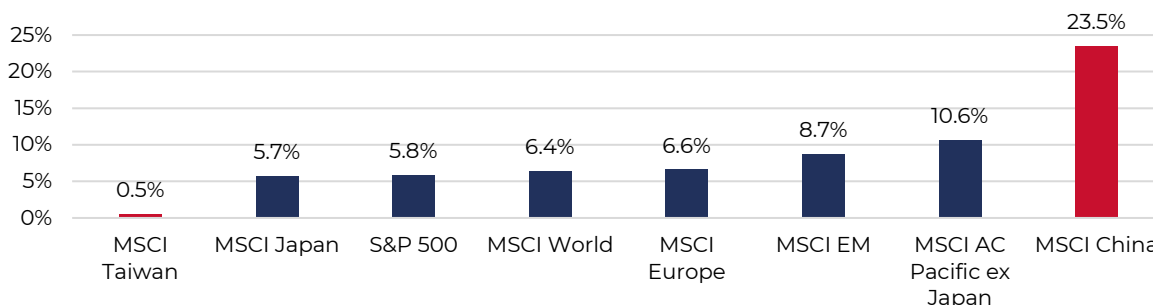
Summary View

- In the quarter, relative to the MSCI China Index, contributors to the Fund's performance were good performance from JD.com, Ping An Insurance, Sino Biopharmaceutical and Geely Automobile. Additionally, the Fund benefited from stock selection in the Financials sector, along with the underweight to the Energy and Utilities sectors. Detractors from performance were the structural underweight to Alibaba, stock selection in the Consumer Discretionary and Information Technology sectors.
- In September, relative to the MSCI China Index, contributors to the Fund's performance were the structural underweight to Tencent which underperformed, and stock selection in the Industrials, Financials, Information Technology and Consumer Staples sector. Detractors from relative performance were the structural underweight to Alibaba and stock selection in the Consumer Discretionary sector.
- We sold Venustech Group and Wuxi Lead Intelligent Equipment and bought Haitian International.

Market Commentary

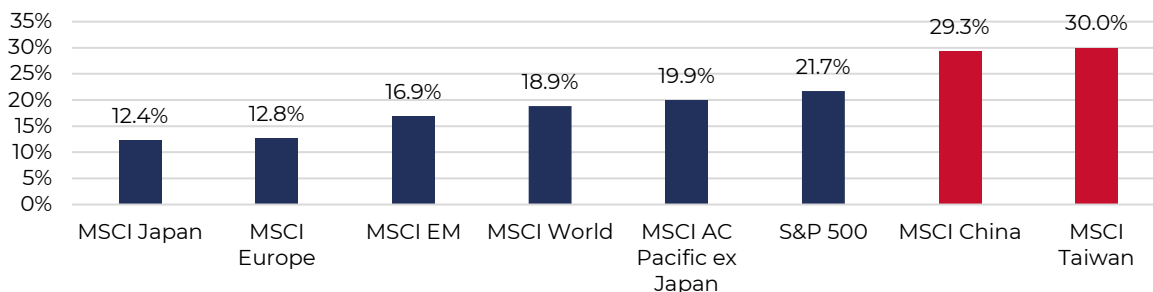
(Performance data in the section in USD terms unless otherwise stated)

Returns by Market in the Third Quarter



(Data from 06/30/24 to 09/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

Returns by Market Year-to-Date



(Data from b 12/31/23 to 09/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In the third quarter, the MSCI China Index rose by 23.5% versus the MSCI World Index which rose 6.4%. This means year-to-date the MSCI China Index has now risen by 29.3%, ahead of the MSCI World Index which has risen by 18.9%. Chinese markets trended down in July and August but rallied sharply in September. The weakness in July and August was predominantly driven by weaker macro data with no major government stimulus announced. In September the Federal Reserve in the US cut interest rates, which also led to strength in emerging markets. But it was the unexpected stimulus in China which led to a strong rally in both onshore and offshore markets.

The Politburo recently intensified its efforts to support the economy, adopting a more decisive tone in its latest communique. Compared to the vague guidance in April, September's statement calls for stronger countercyclical

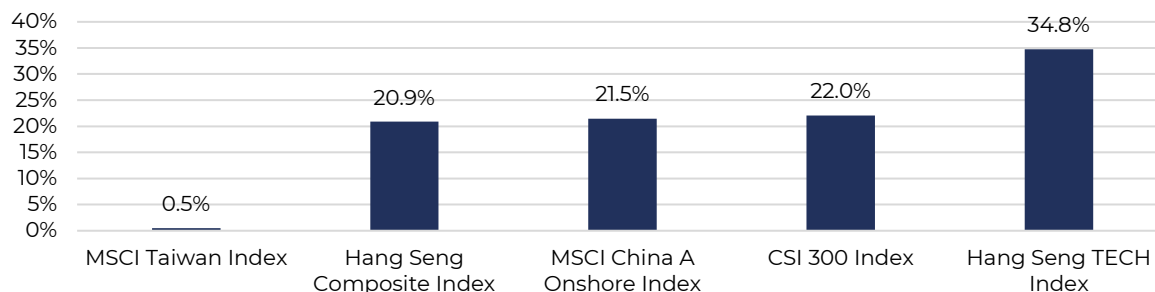
policies, including interest rate cuts and fiscal measures. This signals a more assertive approach to stabilising the economy which was accompanied by more aggressive easing by the People's Bank of China (PBOC).

China Rallied At the End of September



(Data from 12/31/23 to 09/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

Returns by Local Market in the Third Quarter



(Data from 06/30/24 to 09/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In the third quarter, onshore and offshore markets behaved similarly. The Hang Seng Composite Index rose by 20.9% whereas the MSCI China A Onshore Index rose by 21.5%.

Growth vs Value in the Third Quarter

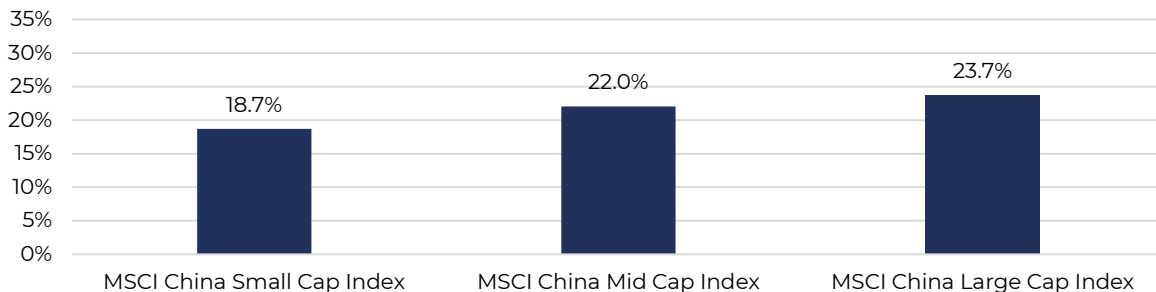


(Data from 06/30/24 to 09/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

Growth and value stocks also performed similarly in the third quarter, as the MSCI China Growth Index rose by 22.7% whereas the value index rose by 24.7%. This was predominantly driven by value's outperformance in the weaker

months of July and August. If we look at both since the Fed cut rates, which marked the beginning of the rally, growth did notably outperform, rising 26.7% against the value index which rose 21.6%.

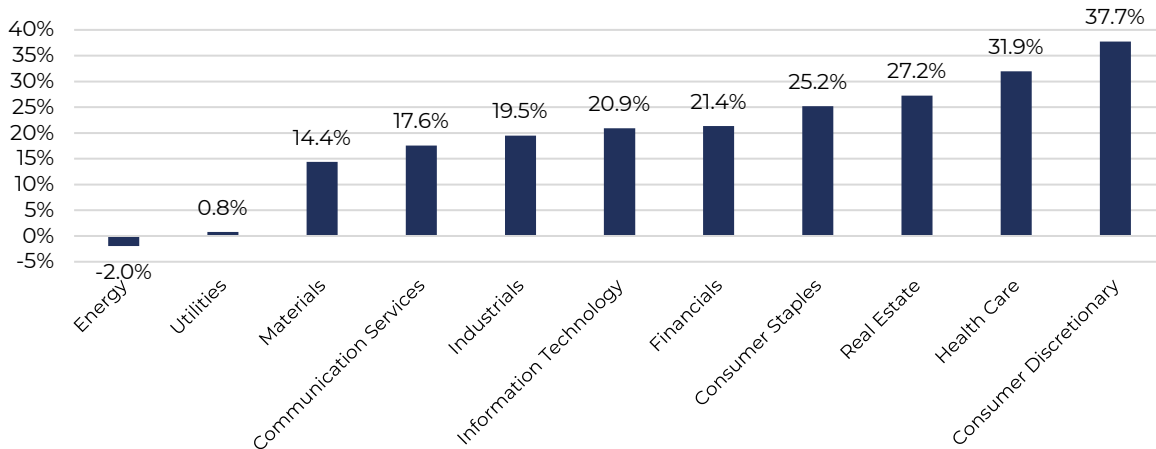
Returns by Size in the Third Quarter



(Data from 06/30/24 to 09/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

There was a discrepancy in performance when measured by size. Large caps continued their winning streak in the third quarter, rising 23.7%. Meanwhile while they still rose strongly, the small- and mid-cap indexes lagged, with growth of 18.7% and 23.7%.

Returns by Sector (MSCI China) in Third Quarter



(Data from 06/30/24 to 09/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

The best performing sectors in the third quarter were Consumer Discretionary, Health Care and Real Estate. Consumer Discretionary stocks rallied in a risk-on environment, led by Alibaba, Meituan, JD.com, Trip.com and BYD. Stronger names in the Healthcare sector were biotech names, after some unexpected opposition to the Biosecure Act in the US led to speculation that the bill may take longer than expected to be signed off. Real Estate surged after the government unveiled further support for property developers.

The weakest sectors were Energy, Utilities and Materials, the first two of which have been more defensive areas year-to-date, but then lagged in the rally.

Stock Commentary

In the third quarter, the strongest three stocks in the Fund were JD.com (total return +54.8%), Alibaba Group (+47.4%) and Ping An Insurance Group (+46.5%).

Our two e-commerce retailers, JD.com and Alibaba Group, were strong. They certainly benefited from the rally at the end of the quarter, as both are well known, very liquid stocks that foreign investors in particular target in China. However, on a fundamental basis, both are showing improvements in a very competitive market. In its second quarter results, JD.com recorded its most profitable quarter so far. The business is cutting costs which is improving margins, offsetting slower revenue growth. For the third consecutive quarter, it has increased its number of active users by double digits. The government's trade in program, which includes some household electronic products, should help the business for the rest of the year. Meanwhile given how large Alibaba is, it cannot grow users at the same rate at JD.com. Instead, it is now focusing on increasing the fee it charges merchants, which is still well below what Pinduoduo charges. Management have also highlighted the growing cloud business, which can utilize the company's large language learning model. Note ChatGPT cannot operate in China, so the large domestic tech companies are likely to lead in this respect.

Ping An Insurance Group – with equity markets rallying at the end of September, Ping An's stock price also rose due to its equity exposure in its investment book. We have believed this to be a significantly undervalued business weighed by concerns around its investment portfolio and real estate exposures. Operationally, the company has faced headwinds since COVID as the restructuring of its sales force has seen the volume of new life insurance business decline. However, new business revenues have stabilized and are beginning to recover and even after such a large share price jump the stock still yields over 5% on a trailing basis.

In the third quarter, the weakest three stocks in the Fund were Shenzhou International (total return - 5.3%), CPSC Pharmaceutical (-2.2%) and Netease (-1.6%).

Shenzhou is an apparel and textile maker with production facilities in China and Vietnam. It fell following weak guidance from Nike, one of its major customers. We believe in Nike's case, its reduced 2025 sales outlook is company specific, linked to strategy changes from wholesale to direct selling and back again. There is now some confusion over channels and inventory has built up so we are cautious about reading across to Shenzhou's other customers. Manufacturing peers have indicated good new order momentum at their annual shareholder meetings. The company has demonstrated a good track record in production efficiency and has been able to preserve margins even during the tough COVID period.

CSPC Pharmaceutical saw an unexpected drop in operating performance in the second quarter. Its oncology and cardiovascular sales were impacted by price cuts and growth in newer areas such as nervous system and anti-infectives was not large enough to offset this weakness. Management have said their earlier aim for double digit growth in revenue this year is unlikely to be achieved.

NetEase fell following its results which included more moderate guidance than the market had expected. Revenues grew 6% and the gross profit margin expanded 3 percentage points to 63%. Net profit was down on foreign exchange translation and a higher (normalized) tax rate. However, a combination of weaker revenue coming through from legacy games plus a perceived shortfall in new games coming through has caused a sell off. This pattern of sell-off and rally on the timing of new launches is endemic to this stock. The company has an excellent track record in new game design, and we regard this slowdown as temporary.

Stock Switches

We sold Venustech Group and Wuxi Lead Intelligent Equipment. We bought Haitian International.

Venustech is a cybersecurity company whose largest shareholder is China Mobile. Though cybersecurity standards have been made more stringent in China over the past few years, the industry has struggled. Some local governments, whose incomes are under pressure from the weak property market, have cut budgets for cybersecurity spending. So, despite the attractive long-term picture for cybersecurity demand, in the current environment, the entire industry has struggled and has failed to provide the secular growth we look for.

Wuxi Lead Intelligent Equipment is a leading manufacturer of battery production equipment. As the domestic battery market may be in a state of overcapacity, the business has looked to foreign markets for growth. But even here, as EV sales have slowed, some battery manufacturers are cutting on capital expenditures (capex). For example, Volkswagen is considering closing factories in Germany while Northvolt is to cut more than 20% of its workforce. Some of Lead Intelligent's customers, whether well known or not, may not be able to pay Lead Intelligent. Given the high receivable days, there is a non-trivial chance that the business must write off some of its receivables, leading to a hit to earnings.

Haitian International is the world's largest manufacturer of plastic injection moulding machines. It is likely to benefit from government stimulus for its customers to upgrade older equipment. Additionally, Haitian gives indirect exposure to the trade-in of consumer goods, where consumers are given subsidies to trade in their older household appliances for newer products. This should lead to greater capex for some of Haitian's downstream customers, leading to greater demand for their machines. Management also say reshoring is creating opportunities for the business, as if new plants are being created in, for example, Southeast Asia, this should also boost demand for plastic injection moulding machines. Haitian trades at a very favorable risk reward ratio for a consistently high return on capital business.

Outlook

We find it helpful to breakdown the support from policymakers into four pillars: monetary, property, equity and consumer support.

Monetary Support - with the Federal Reserve in the US cutting interest rates, China now has room to cut rates without putting significant pressure on the Renminbi. One of the constraints facing policymakers for the past few years was that the Fed was hiking rates and if China cut rates, the interest rate differential would have increased. Hot money would have left China in chase of higher yields in the US, putting pressure on China's capital account and the renminbi. Now this is no longer true as the Fed has started to cut rates, giving the PBOC room to follow. The PBOC cut short-term rates by 0.2 percentage points (pp), larger than the usual 0.1 pp cut. To reduce the incentive for consumers to save the extra cash, deposit rates were also cut. The required reserve ratio (RRR) was also cut by 0.5 pp, increasing liquidity by ~CNY 1 trillion (~\$143bn). A possible further 0.25-0.50 pp cut is possible. While the cut in the RRR is helpful, the problem in China is not the supply of credit - rather it is the demand for credit, and so other measures are needed.

Property Support - existing mortgages have had their interest rates cut by 0.5pp which should reduce annual interest payments by CNY 150 bn (\$21bn). But each household is only therefore going to save CNY 200-300 (\$30-43) a month. While the cut helps, it is ultimately going to have a small impact on boosting demand. The downpayment ratio for second homes was cut from 25% to 15%, putting it at the same level as first homes. Over the past few years, each time downpayment ratios have been cut, we have seen a short-term burst in activity, but they have not lasted. In this case, we do not see why a further cut to downpayment ratios would have a notably different result. Home purchase restrictions were relaxed in tier one cities such as Shanghai and Guangzhou.

Equity Support - a total of CNY 800 bn was set up by the PBOC, of which CNY 500bn (\$71bn) is allocated for a swap facility which brokers, funds and insurance companies can use to buy stocks. The remaining CNY 300bn (\$43bn) is to fund a re-lending facility, which listed companies and major shareholders can use to fund buybacks and stock purchases.

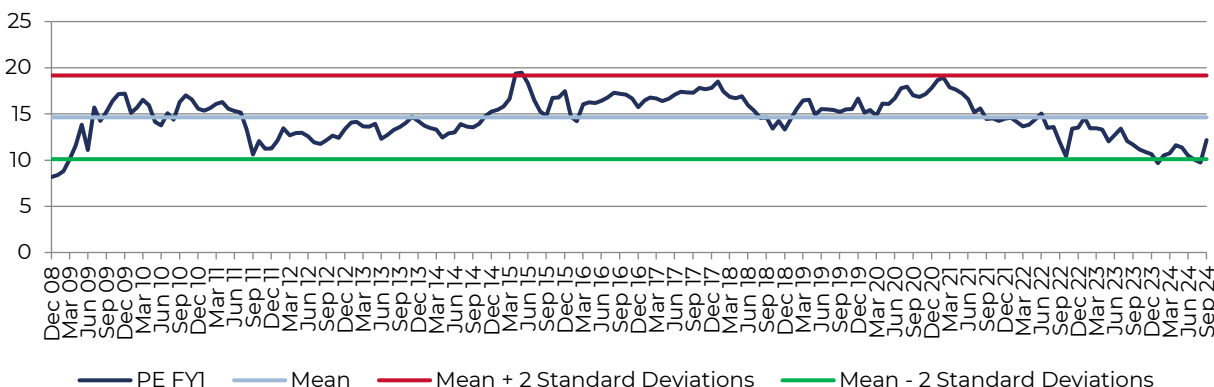
Consumer Support - in July, the government relocated CNY 150bn (\$21bn) away from infrastructure spending and towards a consumer trade-in program. The program allows consumers to trade in older products and the government will subsidize some of the costs of purchasing a new replacement. The scheme covers home appliances, kitchen improvements and autos. To put the funding into context, in

2023 retail sales were worth CNY 47.1 trn (\$6.7 trn), so the support is worth 0.3% of retail sales. Consumption vouchers have also started to be given out, which so far can be spent on restaurants, hotels and cinemas. Shanghai is to hand out CNY 500m (\$71m) while Chengdu is to hand out CNY 400m (\$57m). While these numbers sound impressive, they are worth 0.03-0.04% of retail sales in each city and so are going to have a far smaller impact than the trade-in program. Overall, the policies the government has started using make sense, but the scale of support needs to be increased significantly. Reports indicate the government is to issue CNY 2 trn (\$286bn) of sovereign bonds, which is on top of the CNY 1 trn (\$143bn) of ultra long-term bonds already announced this year. We expect the proceeds to be spent on scaling up the funding behind the consumer trade in program – some are calling funding to increase from CNY 150 bn (\$21bn) to CNY 1 trn (\$143bn), which move support from 0.3% of 2023's retail sales to 2.1%.

Overall, we have seen a clear change in wording from China's political leadership. Monetary easing is necessary to increase demand but we believe the supply of credit is not the problem – it is demand. Fiscal policy is key and needs to be geared toward the consumer, not just business. The scale of support needs to be expanded significantly and we argue the government has substantial financial resources which are not close to fully deployed. Investors should look for progress on funding – to issue special bonds, China need approval from the National People's Congress which meets later this month. Once approval is finalized, the funding behind the trade-in programs and consumption vouchers can increase substantially.

From an investment perspective, if the government does scale up its support, this could mark an end to the negative earnings and valuation de-rating cycle in China. We break down prospective returns into changes from valuation multiples and earnings growth. On valuations, our holdings remain cheap. The Fund's holdings in aggregate are trading at a forward price/earnings ratio of 12.2x which is well below the holdings' 15-year average.

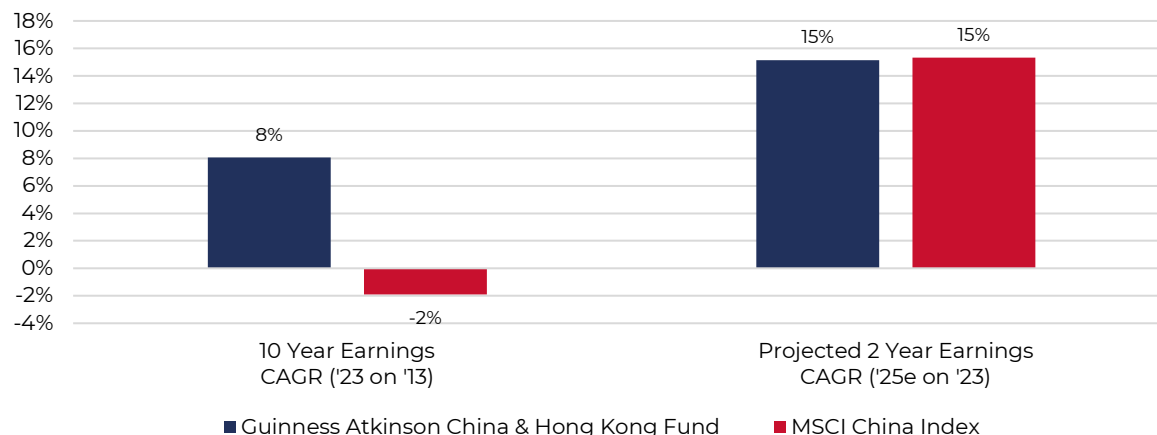
Historic Forward Year Price/Earnings Ratio for Current Holdings



(Data from 12/31/08 to 09/30/24, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio)

The longer the time horizon, the more important earnings growth is. Here we point out the Fund's strong track record in this respect. Over the past decade, our holdings in aggregate have grown earnings by 8% a year. Meanwhile the MSCI China Index has seen earnings fall by 2% a year over the past decade, despite all of the economic growth in China. We argue a passive approach is not the best way to get exposure to high quality, compounding companies in China. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 15% a year over the next two years.

Historic and Estimated Future Earnings Growth



(Source: Bloomberg, MSCI, Guinness calculations. Data as of 09/30/2024. Fund series assumes \$1m equally weighted into current holdings. Data for Guinness Atkinson China & Hong Kong is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 12.15.2015.)

Edmund Harriss (portfolio manager)

Sharukh Malik (portfolio manager)

Performance

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

- Individual stock selection, led by JD.com (total return +54.8%), Ping An Insurance (+46.5%), Sino Biopharmaceutical (+41.8%) and Geely Automobile (+39.9%).
- Stock selection in the Financials sector, driven by Hong Kong Exchanges & Clearing, AIA Group, Ping An Insurance and China Merchants Bank. Additionally, not holding the large state-owned banks contributed to performance.
- Underweight to Energy and Utilities, where we have no exposure. These were the two weakest sectors in the quarter.

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

- Structural underweight to Alibaba. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.2%. As of the end of September, Alibaba's weight in the MSCI China Index was 9.4%, making it the second largest stock in that index. Alibaba was an outperformer in the quarter and so the Fund benefited from less of its performance than the index.
- Stock selection in the Consumer Discretionary sector, which in addition to Alibaba, included the underweights to Meituan, Trip.com and BYD, where we have no exposure.
- Stock selection in the Information Technology sector, driven by Venustech and not holding Xiaomi.

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

- Structural underweight to Tencent. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.2%. As of the end of September, Tencent's weight in the MSCI China Index was 16.3%, making it the largest stock by far in that index. Tencent underperformed in the month and so the Fund benefited from less of its underperformance than the index.
- Stock selection in the Industrials sector, led by Shenzhen Inovance Technology.
- Stock selection in the Financials sector, driven by Hong Kong Exchanges & Clearing, AIA Group, Ping An Insurance and China Merchants Bank. Additionally, not holding the large state owned banks contributed to performance.
- Stock selection in the Information Technology sector, driven by Xinyi Solar.
- Stock selection in the Consumer Staples sector, driven by Chongqing Fuling Zhacai.
- Underweight to Energy and Utilities, where we have no exposure. These were the two weakest sectors in the month.

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

- Structural underweight to Alibaba. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.2%. As of the end of September, Alibaba's weight in the MSCI China Index was 9.4%, making it the second largest stock in that index. Alibaba was an outperformer in the month and so the Fund benefited from less of its performance than the index.
- Stock selection in the Consumer Discretionary sector, which in addition to Alibaba, included the underweights to Meituan, Pinduoduo, Trip.com and BYD, where we have no exposure.

As of 09/30/2024	YTD	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	10.80%	8.20%	-9.46%	-1.78%	1.47%
Hang Seng Composite Index TR	27.73%	22.89%	-2.76%	1.23%	3.27%
MSCI China Net Total Return Index	29.34%	23.89%	-5.55%	0.84%	3.40%

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

Expense Ratio: 1.82%

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.

The MSCI China Net Total Return Index measures the performance of global Chinese companies in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio) denominated in USD.

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 compound annual growth rate (CAGR) is the rate of return (RoR) that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

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.

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 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.

The MSCI China Small Cap Index is designed to measure the performance of the small cap segment of the China market. With 241 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the China equity universe.

The MSCI China Mid Cap Index is designed to measure the performance of the mid cap segments of the Chinese markets. With 397 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in China.

The MSCI China Large Cap Index captures large cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. American Depositary Receipts). With 305 constituents, the index covers about 85% of this China equity universe.

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.

Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, technology, or equipment. CapEx is often used to undertake new projects or investments by a company.

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.

American depositary receipt (ADR) refers to a negotiable certificate issued by a U.S. depositary 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.

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

The reserve ratio is the portion of reservable liabilities that commercial banks must hold onto, rather than lend out or invest. This is a requirement determined by the country's central bank (which in the United States is the Federal Reserve). 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.

Top Fund Holdings as of 9/30/2024:

1. Tencent Holdings Ltd	4.98%
2. Geely Automobile Holdings Ltd	4.84%

Guinness Atkinson
China & Hong Kong Fund
Managers' Update – Review of Q3 2024



3. Hong Kong Exchanges & CL	4.06%
4. Ping An Insurance Group Co of China Ltd – H share	4.06%
5. JD.com Inc	4.06%
6. AIA Group Ltd	3.66%
7. TravelSky Technology Ltd	3.66%
8. Midea Group Co Ltd	3.65%
9. Zhejiang Supor Cookware - A Shares	3.54%
10. Sany Heavy Industry Co	3.54%

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

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