

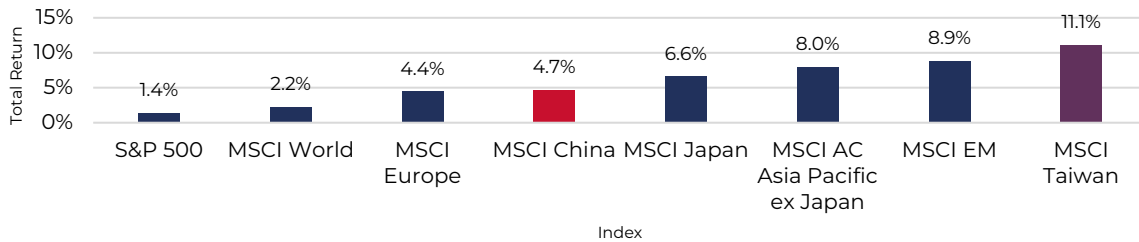
Macro Commentary

- Countries continue to improve relations with China as US policymaking becomes more unpredictable and insular. Korean President Lee Jae Meung, Canadian Prime Minister Mark Carney and British Prime Minister Keir Starmer met Xi Jinping in China.
- Korean President Lee Jae Myung's trip to China marked, in his words, a full-scale restoration of ties between the two countries. Numerous cooperation agreements were signed and Korea maintained respect for the One China Policy.
- China and Canada improved relations through a set of trade deals. China agreed to cut tariffs on Canadian canola from 84% to 15%, and also removed anti-discrimination tariffs on lobsters, crabs and peas; these were imposed in 2024 following Canada's tariffs on Chinese EVs, steel and aluminium. Canada has now agreed to allow imports of up to 49,000 Chinese EVs with tariffs lowered for this group from 100% to 6%. By 2030, the volume cap is to be gradually increased to 70,000 units, subject to a price cap of \$25,000 per car. The two countries also announced improved cooperation in agriculture, energy and clean tech, finance and investment. Finally, Canadian visitors to China are to be allowed visa-free entry for shorter trips.
- The UK announced £2.2bn in export deals to China following Keir Starmer's trip to Beijing, aimed at improving relations with China. Both countries agreed to explore regulatory cooperation mechanisms for financial firms, making it easier for UK asset managers and insurers to access Chinese markets. UK law firms are to be permitted to form joint ventures in the Shanghai Free Trade Zone. UK visitors to China are to be granted visa-free travel for shorter trips. Separately, the approval of China's new embassy site in London is likely to lead to approval for the redevelopment of the UK's embassy in Beijing.
- The People's Bank of China (PBOC) cut interest rates for relending and rediscount facilities by 0.25 percentage points (pp). The quota for relending programs was increased by CNY 2.1 trn (\$300bn), with the scope of the program extended to a wider range of sectors. The communication from the PBOC hinted at further cuts to Required Reserve Ratios (RRR) and policy rates. Our view is while these measures are likely to release liquidity, they do not address the core problem, which is that demand for credit remains generally weak.
- December data showed industrial production growth of 5.2%. Notable areas of growth were robots, chips and EVs; while weaker areas were solar cells, smartphones, cement and steel. Retail sales only grew by 0.9% as funds for the household trade-in program were exhausted and certain categories also faced a high base effect.
- In a sign that perhaps regulators are wary of strong onshore equity markets, margin lending requirements were tightened for newly opened leveraged accounts.

Market Commentary

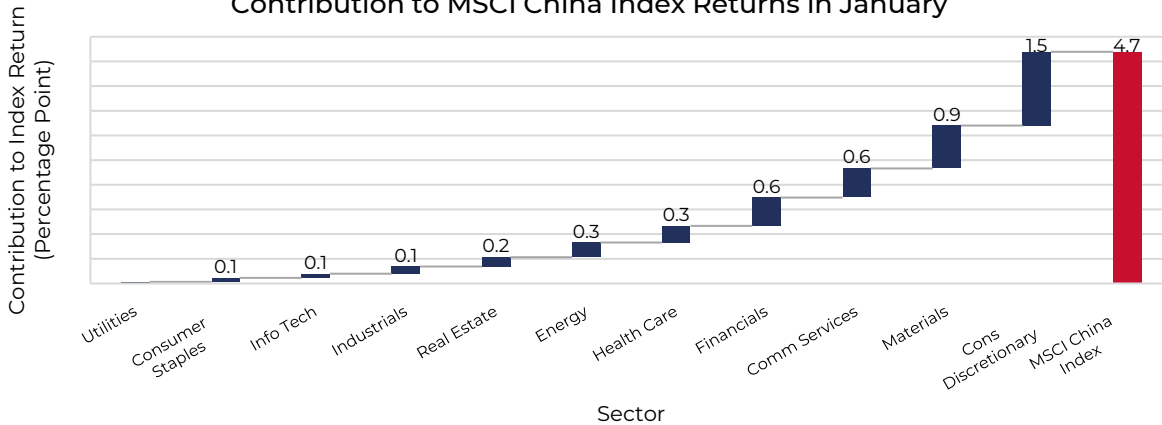
(Performance data in the section in USD terms unless otherwise stated)

Returns by Market in January



(Data from 12/31/25 to 01/31/26, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

Contribution to MSCI China Index Returns in January

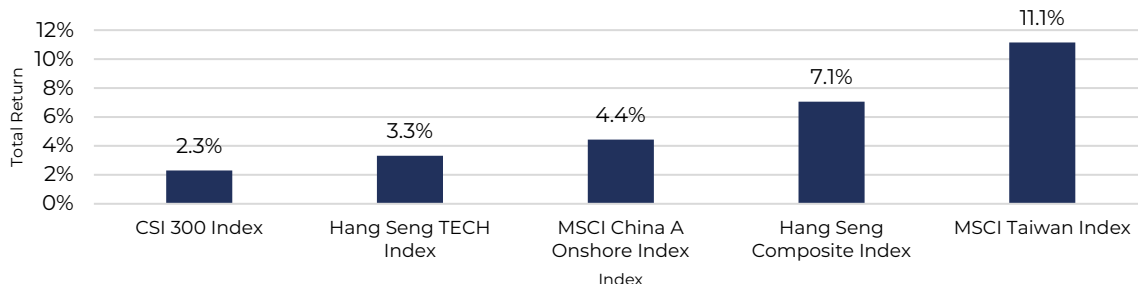


(Data from 12/31/25 to 01/31/26, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In January, the MSCI China Index rose by 4.7% and so outperformed developed markets which rose by 2.2%, as measured by the MSCI World Index. The largest contributors to China’s increase were:

- Consumer Discretionary, led mostly by Alibaba. The company launched multiple new features on its AI Qwen app, strengthening integration across its ecosystem of services including Taobao (shopping), Amap (maps) and Alipay (payments).
- Materials, led by Zijin Mining Group, Zijin Gold, China Gold International and CMOC Group. The rally in gold, copper and aluminium prices led to strength for these names.
- Communication Services, led by Baidu, Kuaishou and Tencent which were viewed as beneficiaries of rising AI demand.
- Financials, driven primarily by insurance and to a lesser extent banks. China Life and Ping An Insurance saw new premium growth of 70% in the first half of January. With bank deposits offering lower rates, higher yielding insurance products continue to attract consumer interest.

Returns by Local Market in January



(Data from 12/31/25 to 01/31/26, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In January, offshore markets outperformed, as the Hang Seng Composite Index increased by 7.1% while the MSCI China A Onshore Market increased by 4.4%.

Outlook

China’s economy remains a two-speed economy, with domestic consumption weak but manufacturing and exports showing strength. 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 the year, call for more proactive policies.

The Fund has a large overweight to Industrials which has contributed positively to performance since the fourth quarter of 2025. Our Industrials are benefiting from the infrastructure buildout for AI, particularly related to much higher power demand. The Industrials we hold are trading at significantly lower valuations compared to companies viewed as more direct beneficiaries of AI, such as chip component manufacturers.

Within the Fund, we highlight Hongfa Technology and Nari Technology as beneficiaries of rising demand for power. Hongfa is a leading manufacturer of relays, which use a small signal to safely open or close high-power circuits. The higher power demands for AI data centers are necessitating a shift away from alternative current (AC) architecture towards 800V direct current (DC) architecture. Hongfa already has expertise in high voltage relays as it is a leading supplier of these relays for EVs, with more than 50% global market share. Energy storage solutions (ESS) relays are likely to be a further contributor to growth.

Nari Technology is a manufacturer of power grid automation equipment. China’s State Grid, who is Nari’s controlling shareholder, plans to increase its fixed asset investment by 40% in the 15th Year Plan (2026-2030). This is likely to lead to strong order growth for grid equipment manufacturers like Nari.

The Fund is also overweight to Consumer Discretionary. While the domestic consumption environment is weak, we argue this is already reflected in subdued valuations and conservative earnings expectations. For several of our holdings, our analysis suggests the market is assigning little value to expected future cashflows. Even incrementally more supportive

stimulus from the government for consumption could drive a combination of earnings upgrades and multiple expansion. This creates an attractive asymmetric return profile, especially when compared to other areas of the market where strong growth expectations are already reflected in prices.

Edmund Harriss (portfolio manager)

Sharukh Malik (portfolio manager)

Performance

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

- Stock selection in Industrials, led by Weichai Power, Nari Technology, Haitian International and Sany Heavy Industry.
- Stock selection in Information Technology, led by Hangzhou First Applied and Xiaomi (not held).

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

- Underweight to Materials and Energy where the Fund has no exposure.
- Structural underweight to Alibaba. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As Alibaba outperformed in the month, the structural underweight position cost the Fund in relative terms.
- Stock selection in Consumer Discretionary, driven by Geely and Pop Mart (not held).
- Stock selection in Consumer Staples, driven by Inner Mongolia Yili.

ICHKX

Guinness Atkinson China & Hong Kong Fund
February 2026 Update



As of 01/31/2026	YTD	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	5.10%	36.40%	1.26%	-5.31%	5.43%
MSCI China Net Total Return Index	4.70%	36.08%	9.22%	-3.68%	7.46%

As of 12/31/2025	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	28.96%	3.33%	-4.71%	3.64%
MSCI China Net Total Return Index	31.17%	11.61%	-3.19%	5.53%

All returns over 1 year annualized

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.

Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. If the data points are further from the mean, there is a higher deviation within the data set. A volatile stock has a high standard deviation, while the deviation of a stable blue-chip stock is usually rather low.

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.

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 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.

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

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

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 1/31/2026:

1. Tencent Holdings Ltd	4.92%
2. Weichai Power Co Ltd - H Shares	4.85%
3. Ping An Insurance Group Co of China Ltd - H Shares	4.18%
4. AIA Group Ltd	4.01%
5. Baidu Inc	3.97%
6. NARI Technology Co Ltd	3.84%
7. Shandong Himile Mechanical Science & Technology Co Ltd	3.75%
8. Hongfa Technology Co Ltd	3.73%
9. Hangzhou First Applied Materials	3.68%
10. Haitian International Holdings Ltd	3.65%

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.