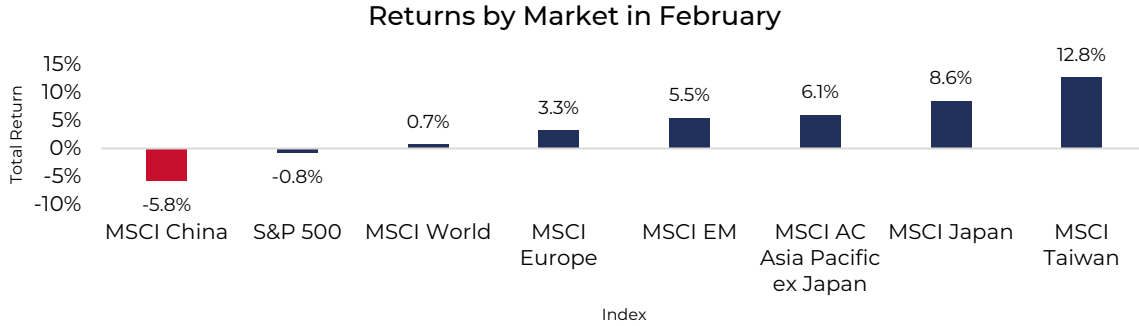


Market Commentary

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



(Data from 01/31/26 to 02/28/26, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

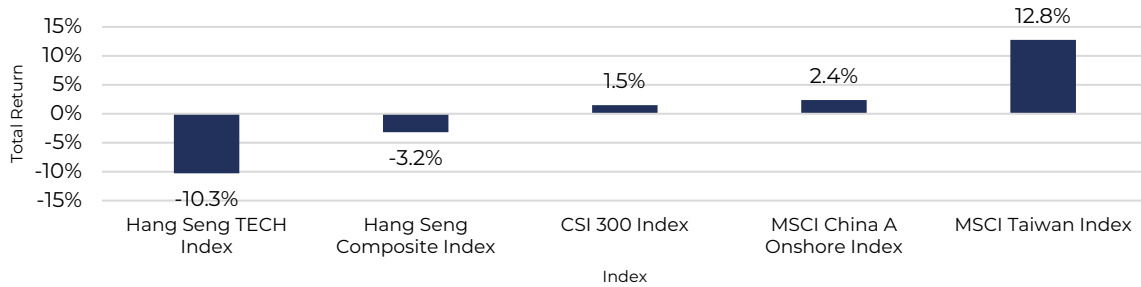


(Data from 01/31/26 to 02/28/26, returns in USD, source: Factset, Guinness Atkinson calculations)

In February, the MSCI China Index fell by 5.8% and so underperformed developed markets which rose by 0.7%, as measured by the MSCI World Index. The largest contributors to China's fall were:

- Communication Services, driven by Tencent. The stock continues to see a valuation de-rating as the market questions whether AI assistants could potentially take share away from WeChat/Weixin as the default access point for AI services for consumers.
- Consumer Discretionary, driven by Alibaba.

## Returns by Local Market in February



(Data from 01/31/26 to 02/28/26, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In February, offshore markets underperformed, as the Hang Seng Composite Index fell by 3.2% while the MSCI China A Onshore Market increased by 2.4%.

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

## Performance

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

- The overweight in Industrials, along with stock selection driven by Weichai Power, Shandong Himile, Nari Technology and Hongfa Technology.
- Structural underweight to Tencent and Alibaba. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As Tencent and Alibaba underperformed in the month, the structural underweight position benefited the Fund in relative terms.

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

- Underweight to Materials and Energy where the Fund has no exposure.
- Stock selection in Health Care, driven by Sino Biopharmaceutical.

As of 02/28/2026	YTD	1 Year	3 Year	5 Year	10 Year
<b>China &amp; Hong Kong Fund (ICHKX)</b>	<b>4.55%</b>	<b>24.65%</b>	<b>4.10%</b>	<b>-5.76%</b>	<b>5.75%</b>
<b>MSCI China Net Total Return Index</b>	<b>-1.33%</b>	<b>14.74%</b>	<b>11.05%</b>	<b>-4.62%</b>	<b>7.11%</b>

As of 3/31/2025	1 Year	3 Year	5 Year	10 Year
<b>China &amp; Hong Kong Fund (ICHKX)</b>	<b>13.62%</b>	<b>1.42%</b>	<b>-6.29%</b>	<b>3.94%</b>
<b>MSCI China Net Total Return Index</b>	<b>3.85%</b>	<b>6.55%</b>	<b>-4.91%</b>	<b>5.07%</b>

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](http://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](http://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.

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).

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

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.

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 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.

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.

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.

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 2/28/2026:

1. Weichai Power Co Ltd - H Shares	5.98%
2. Shandong Himile Mechanical Science & Technology Co Ltd	4.45%
3. NARI Technology Co Ltd	4.27%
4. Tencent Holdings Ltd	4.24%
5. Hongfa Technology Co Ltd	4.15%
6. Hangzhou First Applied Materials	4.01%
7. AIA Group Ltd	3.88%
8. Haitian International Holdings Ltd	3.85%
9. Sany Heavy Industry Co	3.66%
10. Haier Smart Home Co Ltd	3.63%

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

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