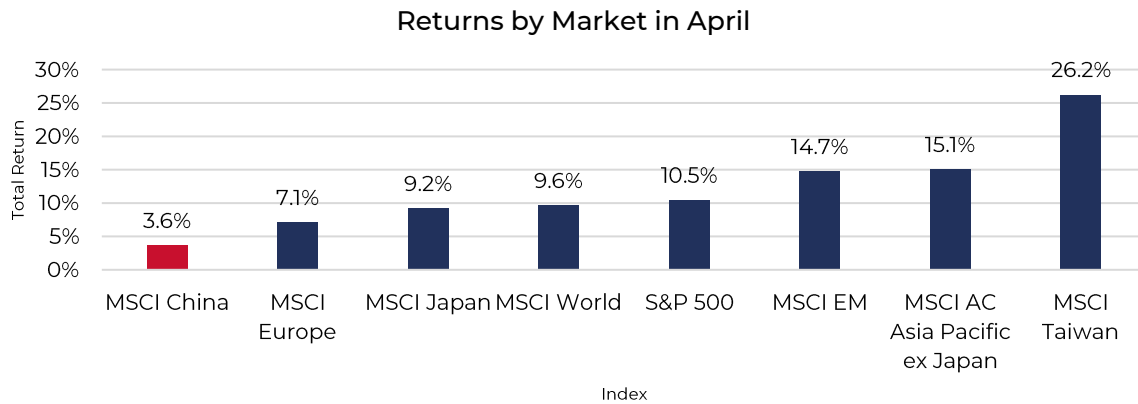


Macro Review

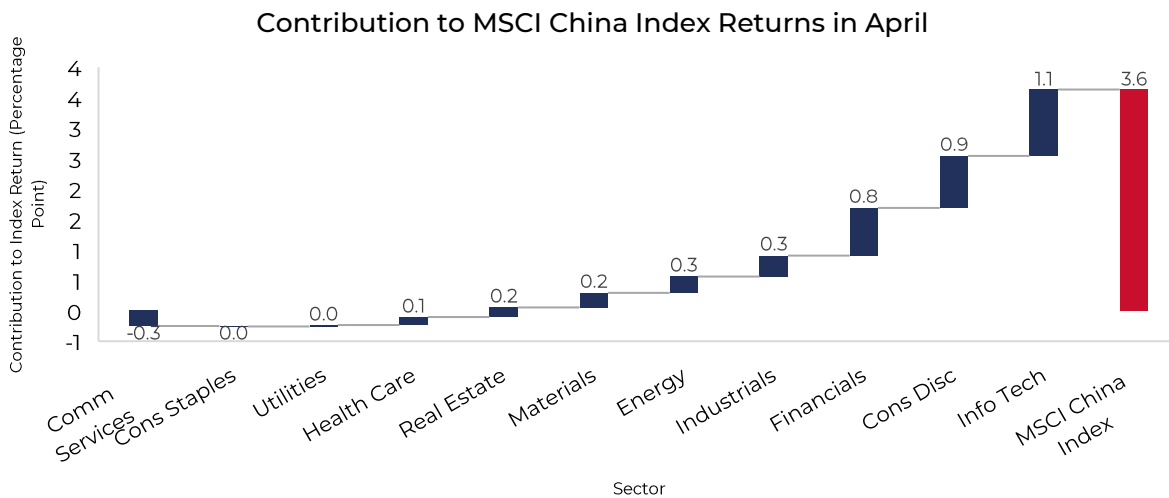
- Macro data for April was generally weaker than expected. Fixed asset investment fell 2.4%. Retail sales were flat and industrial production growth slowed to 4.1% which was the lowest rate in nearly three years. Meanwhile Producer Price Inflation (PPI) increased to 2.8%, mainly driven by higher oil and chemical prices.
- The State Administration for Market Regulation (SAMR) fined major e-commerce and food-delivery platforms RMB 3.6bn (\$528m) for food-safety violations, including insufficient verification of vendor licences and the presence of unlicensed “ghost shops” and kitchens.
- The People’s Bank of China (PBOC) and State Administration of Foreign Exchange (SAFE) effectively tripled the overseas lending cap for foreign-funded banks operating in China. This should allow these banks to provide more cross-border financing to Chinese companies’ overseas operations.

Market Commentary

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



(Data from 03/31/26 to 04/30/26, returns in USD, source: Bloomberg, Guinness Atkinson calculations)



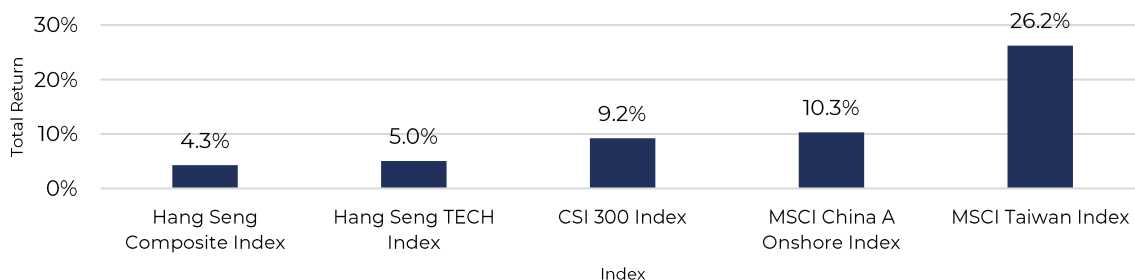
(Data from 03/31/26 to 04/30/26, returns in USD, source: Factset, Guinness Atkinson calculations)

In April, the MSCI China Index rose by 3.6%, underperforming developed markets as measured by the MSCI World Index, which rose by 9.6%. Global markets rebounded following the US and Iran ceasefire, as risk appetite increased with particular focus on AI beneficiaries.

For the MSCI China Index, contributors to performance were diversified, with contribution from Information Technology, Consumer Discretionary and Financials. In Information Technology, A share names benefiting from the AI buildout led the way, driven by Hua Hong Semiconductor, Zhongji Innolight, Cambricon Technologies, Hygon Information Technologies and Foxconn Industrial Internet. As a reminder, within the MSCI China Index A share companies' weight is capped at 20% of their free float market capitalization, so the index only captures a fraction of their true performance. These companies' actual performance was stronger than the index suggests. As we can see below, the MSCI China A Onshore Index, which does not cap A shares, rose by 10.3% in the month.

In Consumer Discretionary, the largest contributors were Alibaba, Trip.com, JD.com, Geely and Nio. In Financials, large state-owned banks and insurance companies led the way.

Returns by Local Market in April



(Data from 03/31/26 to 04/30/26, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In April, offshore markets underperformed, as the Hang Seng Composite Index rose by 4.3% while the MSCI China A Onshore Market rose by 10.3%. A share AI beneficiaries benefited from a risk-on recovery. In the Hang Seng Composite Index, Tencent lagged and Alibaba barely outperformed. There are now more direct AI plays in the offshore market such as newly listed Minimax and Knowledge Atlas Technology (Zhipu), contributing to some valuation derating pressure for Tencent and Alibaba.

Outlook

Onshore AI names have rallied strongly, but we believe valuations for many of these companies now factor in highly optimistic future growth expectations, which in some cases are close to levels last seen near the peak of Chinese markets in 2021. We remain willing to allocate to growth, but not at any price, and are comfortable with our current positioning where we see better risk-reward opportunities. In Industrials, we expect the operating environment to improve as the drag from property moderates and PPI inflation recovers, supporting both pricing and margins. Several holdings should also benefit from the power and infrastructure build-out required for AI data centers, yet continue to trade at materially lower valuations than more direct AI beneficiaries such as semiconductor stocks. We also remain overweight Consumer Discretionary, where valuations have de-rated following limited new policy support, a smaller consumer trade-in program, and high base effects for some subsidy-linked companies. We believe the market is treating the current consumption slowdown as permanent, assigning too little value to future cashflows.

Edmund Harriss (portfolio manager)

Sharukh Malik (portfolio manager)

Performance

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

- A combination of the overweight in Industrials, along with stock selection driven by Weichai Power, Hongfa Technology and Shandong Himile Mechanical.
- The structural underweight to Tencent. The Fund is run on an equally weighted basis and so each position has a neutral weight of about 3.3% while Tencent's ending weight in the index was 14.2%. As Tencent underperformed in the month, the structural underweight position benefited the Fund in relative terms.

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

- A combination of the underweight in Information Technology, as well as stock selection driven by not holding onshore AI beneficiaries such as Hua Hong Semiconductor, Zhongji Innolight and Cambricon Technologies.
- Stock selection in Financials, driven by not holding the large state-owned banks.
- Stock selection in Health Care, driven by Sino Biopharmaceutical.

ICHKX

China & Hong Kong Fund

May 2026 Update



| As of 4/30/2026 | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|--------|--------|---------|---------|----------|
| China & Hong Kong Fund (ICHKX) | 2.15% | 23.59% | 4.81% | -5.78% | 4.65% |
| MSCI China Net Total Return Index | -5.63% | 12.42% | 9.72% | -4.49% | 5.46% |

| As of 3/31/2026 | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|--------|--------|---------|---------|----------|
| China & Hong Kong Fund (ICHKX) | -2.77% | 13.62% | 1.42% | -6.29% | 3.94% |
| MSCI China Net Total Return Index | -8.94% | 3.85% | 6.55% | -4.91% | 5.07% |

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

Expense Ratio: 1.86%

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.

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

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

USD/CNY is the abbreviation for the US Dollar and Chinese Yuan pair. It shows how much the USD (base currency) is worth as measured against the CNY (counter currency).

The Shanghai Shenzhen CSI 300 Index is a market capitalization-weighted stock market index designed to replicate the performance of the top 300 A-share stocks traded in the Shanghai and Shenzhen stock exchanges.

Hang Seng Composite Total Return Index is a market capitalization weighted index that monitors the performance of stocks listed in Hong Kong.

The Caixin PMI measures the performance of the manufacturing sector and is derived from a survey of more private companies.

MSCI AC Asia Pacific ex Japan Index is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries in the Asia Pacific region.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of European markets.

MSCI EM Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Emerging markets in Asia, Europe, Middle East, Africa and Latin America.

MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 703 constituents, the index covers about 85% of this China equity universe.

The MSCI China A Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". 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.

MSCI China Small Cap Index is designed to measure the performance of the small cap segment of the China market. With 252 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the China equity universe.

MSCI China Mid Cap Index is designed to measure the performance of the mid cap segments of the Chinese markets. With 329 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in China

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. ADRs). With 250 constituents, the index covers about 85% of this China equity universe.

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.

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 4/30/2026:

| | |
|-------------------------------------|-------|
| 1. Weichai Power Co Ltd - H Shares | 4.79% |
| 2. Hangzhou First Applied Materials | 4.35% |

ICHKX

China & Hong Kong Fund

May 2026 Update



| | |
|---------------------------------------|-------|
| 3. Geely Automobile Holdings Ltd | 4.04% |
| 4. Tencent Holdings Ltd | 4.02% |
| 5. AIA Group Ltd | 3.79% |
| 6. Midea Group Co Ltd | 3.78% |
| 7. Hongfa Technology Co Ltd | 3.77% |
| 8. Inner Mongolia Yili - A Shares | 3.63% |
| 9. Zhejiang Supor Cookware - A Shares | 3.58% |
| 10. Meituan-Class B | 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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