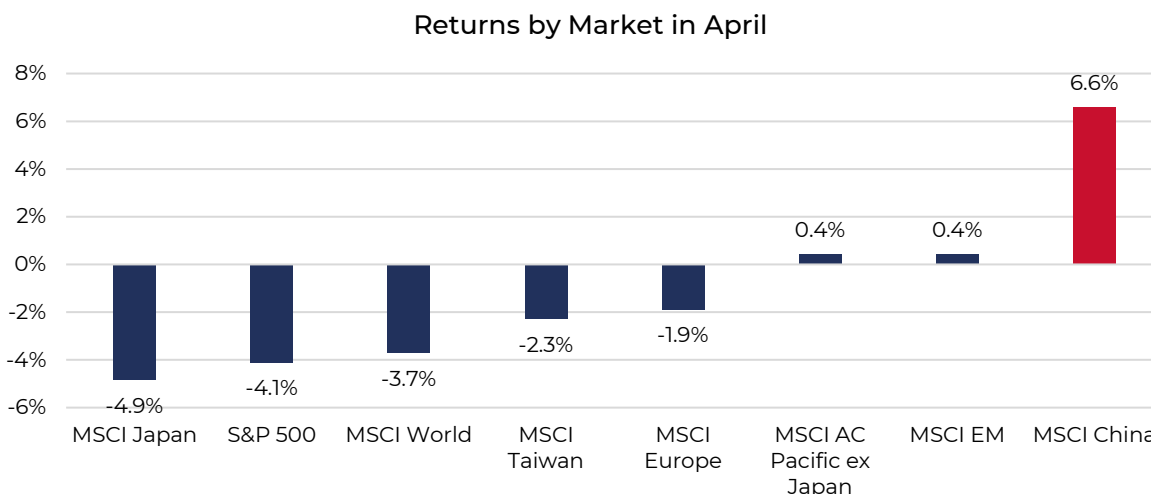


Summary View

- In April, Chinese markets were strong relative to other major markets. The MSCI China Index rose by 6.6% in the month, compared to the MSCI World Index which fell 3.7%.
- We will be visiting China in May to see several of our holdings. The trip will take us to several cities around the country which should be a good opportunity to hear a range of different views. The geographical range is significant, as we will be travelling to the cities of Qingdao, Shanghai, Hangzhou, Suzhou, Chengdu, Chongqing, Guangzhou and Hong Kong. The companies we will be seeing are also varied in terms of what they do, with industries including household appliances, industrial automation, pickled condiments and video gaming.

Market Commentary

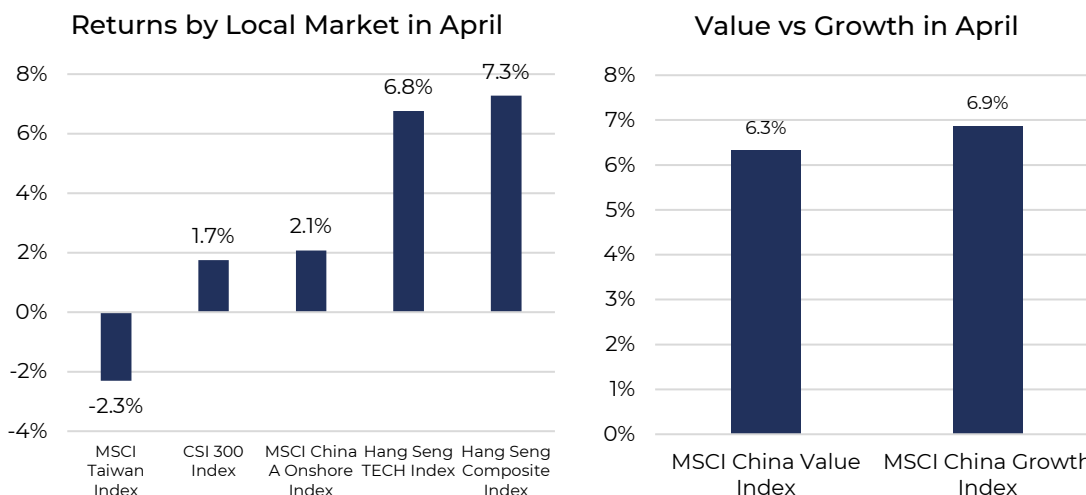
(Performance data in the section in USD terms unless otherwise stated)



(Data from 03/31/24 to 04/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

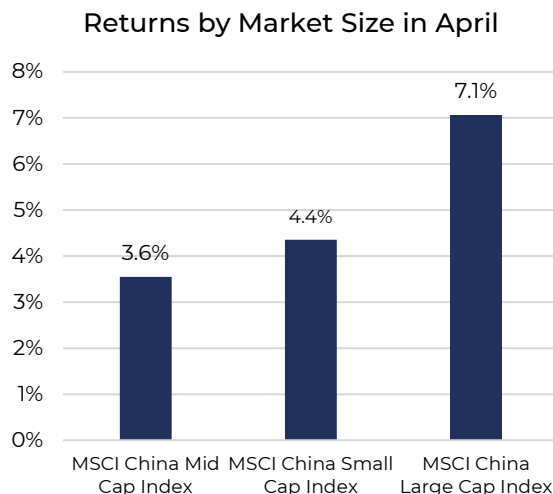
In April, Chinese markets were strong relative to other major markets. The MSCI China Index rose by 6.6% in the month, though there was no specific news behind the market's strength. We highlight the publication of the "Nine Measures" by the State Council, which aims to improve the quality of listed firms and increase standards of corporate governance. Implicitly the State Council calls for higher payout ratios, and as we point out in our outlook, companies have already heeded the government's call.

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(Data from 03/31/24 to 04/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

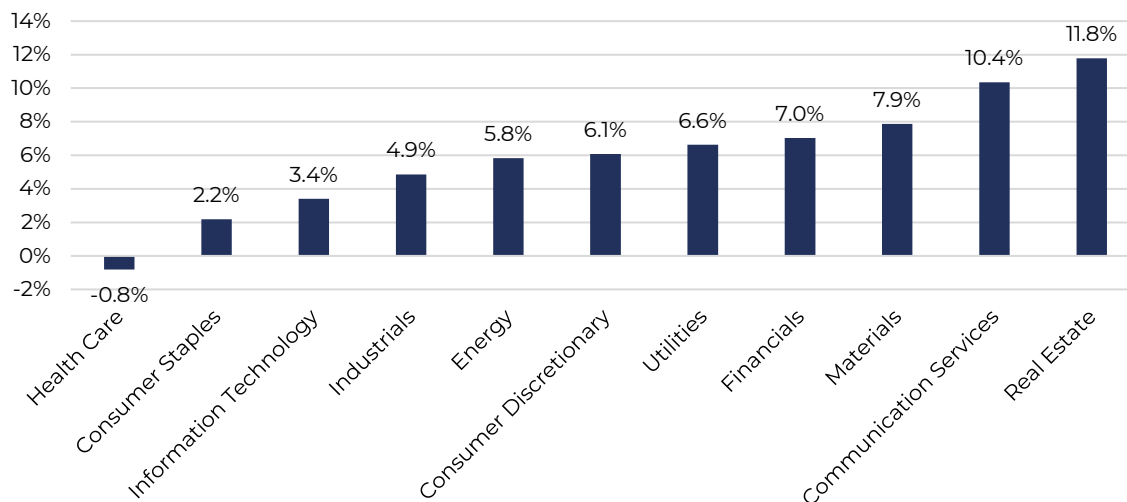
Offshore stocks, as measured by the Hang Seng Composite Index, rose 7.3%. Onshore stocks, as measured by the MSCI China A Onshore Index, rose by 2.1%. Therefore, offshore stocks significantly outperformed their onshore counterparts. The MSCI China Growth Index rose 6.9%, slightly outperforming the value index which rose by 6.3%.



(Data from 03/31/24 to 04/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

Large caps outperformed, rising 7.1% while small caps rose 4.4% and mid caps rose 3.6%. Large caps' outperformance was partially driven by the strong performance of large cap stocks listed in Hong Kong.

Returns by Sector (MSCI China) in April



(Data from 03/31/24 to 04/30/24, returns in USD, source: Bloomberg, Guinness Atkinson calculations)

In April, the best performing sectors in the MSCI China Index were Real Estate (total return +11.8%), Communication Services (+10.4%) and Materials (+7.9%). In the Real Estate sector, stronger names were China Overseas Land & Investment (held in the Fund) and China Resources Land. Within Communication Services, the rally in offshore stocks led to good performance for Tencent, Kuaishou and Tencent Music. Within Materials, gold and non-ferrous metals led the strength.

The weaker sectors were Health Care (total return -0.8%), Consumer Staples (+2.2%) and Information Technology (+3.4%). In Health Care, the weakness was driven by biotech names and the risk of continued exposure to American names. In Consumer Staples, weaker names were East Buy, Alibaba Health and Mengniu.

Outlook

In May, we will visit China to see some of our holdings. The trip will take us to several cities around the country which should be a good opportunity to hear a range of different views. The geographical range is significant, as we will be travelling to the cities of Qingdao, Shanghai, Hangzhou, Suzhou, Chengdu, Chongqing, Guangzhou and Hong Kong. The companies we will be seeing are also varied in terms of what they do, with industries including household appliances, industrial automation, pickled condiments and video gaming.

Edmund Harriss (portfolio manager)

Sharukh Malik (portfolio manager)

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Performance

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

- Stock selection in the Real Estate Sector, driven by China Overseas Land & Investment (total return +29.6%).
- Stock selection in the Consumer Discretionary sector, driven by Haier Smart Home (+20.2%), Suofeiya (+10.9%), Travelsky (+8.1%) and Shenzhou International (+5.6%).

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

- Structural underweight to Tencent (total return +14.4%). The Fund is run on an equally weighted fund so each position has a neutral weight of 3.2%. As of the end of March, Tencent's weight in the MSCI China Index was 14.2%. Tencent's share price rose 14.4% so the index benefited much more from Tencent's rally than the Fund.
- Stock selection in the Information Technology sector, driven by Xinyi Solar (-9.9%), Shenzhen H&T Intelligent (-5.1%), Venustech (-5.7%) and Hangzhou First Applied Material (-4.4%). We note Xinyi Solar and First Applied were among the top three performers in the first quarter, and were giving back some strength in April, as solar names underperformed.
- The combined underweight to Materials, Energy and Utilities where the Fund has no exposure. The Fund targets quality companies which give exposure to the structural growth themes in China. In our universe, there are no Energy names which give this exposure. The Material names which were strong in the month were related to mining and metals – these companies do not generally make the quality threshold we target in the Fund. Relevant companies were Zijin Mining, China Hongqiao (aluminium), Jiangxi Copper and Zhaojin Mining. The Fund holds no companies in the Utilities sector.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical (-10.6%) and China Medical System (-14.7%).
- Stock selection in the Industrials sector, driven by Wuxi Lead Intelligent Equipment (-8.0%), Nari Technology (-3.5%) and Shenzhen Inovance Technology (-3.1%).
- As discussed earlier, offshore stocks outperformed onshore stocks. As of the end of March, the Fund was ~25% underweight to stocks listed in Hong Kong and ~18% overweight to A shares. Therefore, the Fund benefitted from less of the rally in the Hang Seng Composite than the MSCI China Index.

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As of 04/30/2024	YTD	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	-2.33%	-14.71%	-18.06%	-6.13%	0.87%
Hang Seng Composite Index TR	4.08%	-7.64%	-13.65%	-4.72%	1.81%
MSCI China Net Total Return Index	4.26%	-6.77%	-17.54%	-5.54%	2.12%

As of 03/31/2024	YTD	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	-5.05%	-21.07%	-18.23%	-5.92%	0.29%
Hang Seng Composite Index TR	-2.98%	-15.85%	-15.12%	-5.65%	1.01%
MSCI China Net Total Return Index	-2.19%	-17.05%	-18.90%	-6.33%	1.24%

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

Expense Ratio: 1.82% per prospectus dated May 1, 2024

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.

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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.

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.

A nonperforming loan (NPL) is a loan that is in default due to the fact that the borrower has not made the scheduled payments for a specified period.

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.

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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 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.

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.

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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 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.

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

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

M2 is the U.S. Federal Reserve's estimate of the total money supply including all of the cash people have on hand plus all of the money deposited in checking accounts, savings accounts, and other short-term saving vehicles such as certificates of deposit (*CDs*). Retirement account balances and time deposits above \$100,000 are omitted from M2.

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.

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Top Fund Holdings as of 4/30/2024:

1. Tencent Holdings Ltd	4.13%
2. Haier Smart Home Co Ltd	4.00%
3. Sany Heavy Industry Co	3.91%
4. Geely Automobile Holdings Ltd	3.88%
5. Xinyi Solar Holdings Ltd	3.85%
6. Inner Mongolia Yili - A Shares	3.84%
7. Weichai Power Co Ltd - H Shares	3.77%
8. Suofeiya Home Collection - A Shares	3.60%
9. Zhejiang Supor Cookware - A Shares	3.58%
10. NARI Technology Co Ltd	3.49%

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

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