AICH

INVESTING IN CHINA'S AI INNOVATORS

CHINA AI ETF

WWW.EMXETF.COM/AICH

AICH

EMX China AI ETF

The China AI ETF seeks to provide investors with diversified exposure to the leading companies driving the growth of AI in China.

KEY FACTS

Fund Name	China AI ETF
Ticker	AICH
Fund Launch Date	9.16.26
Style	Actively Managed
CUSIP	88636N635
Exchange	NASDAQ
Number of Holdings	24
Expense Ratio	0.86%

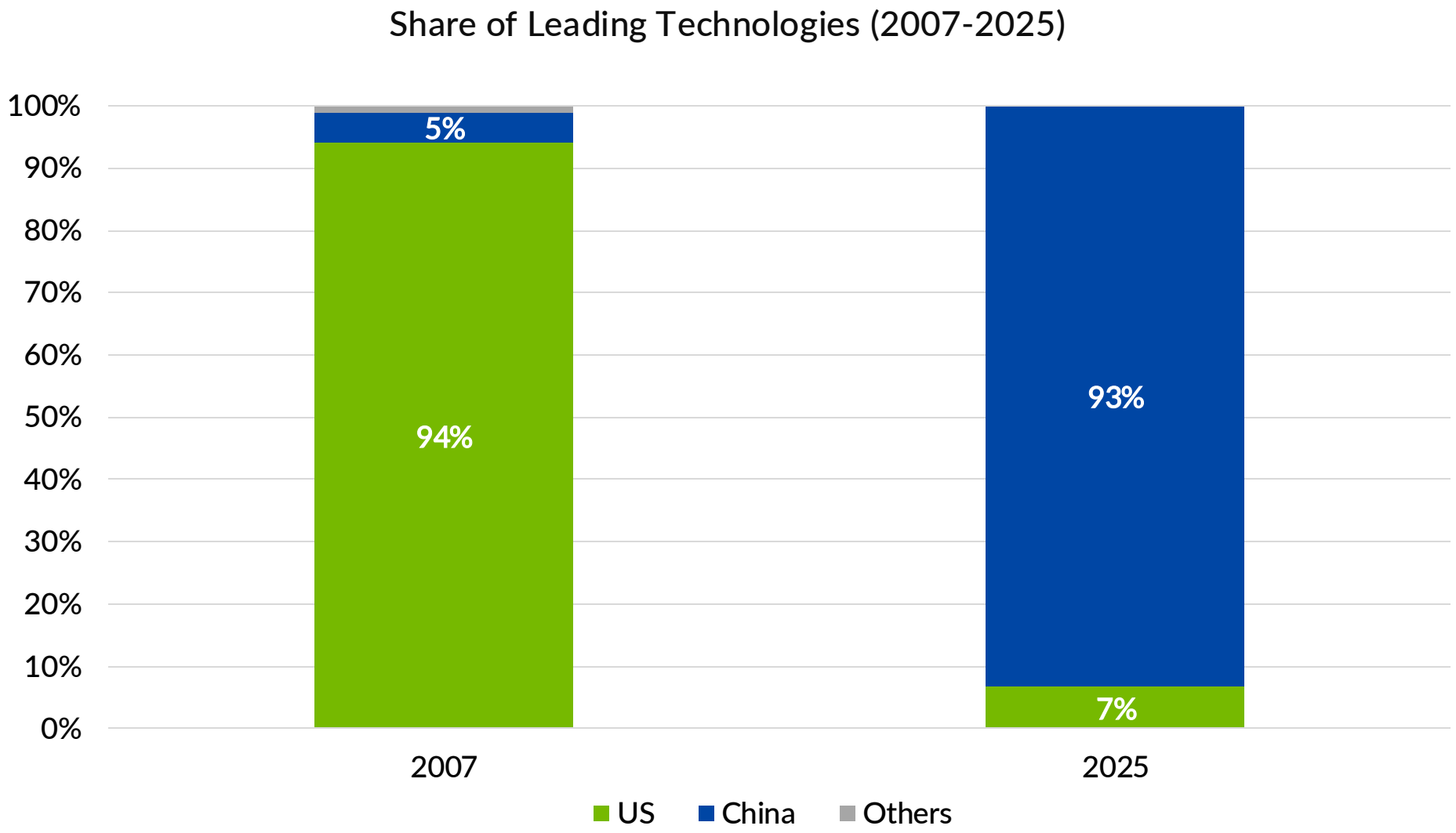
INTRODUCTION

Artificial Intelligence is one of the most transformative general-purpose technologies ever created.

- AI is Not a Battle or a Race.
- Nobody “won” Electricity.
- The Leaders in AI are China and the United States.

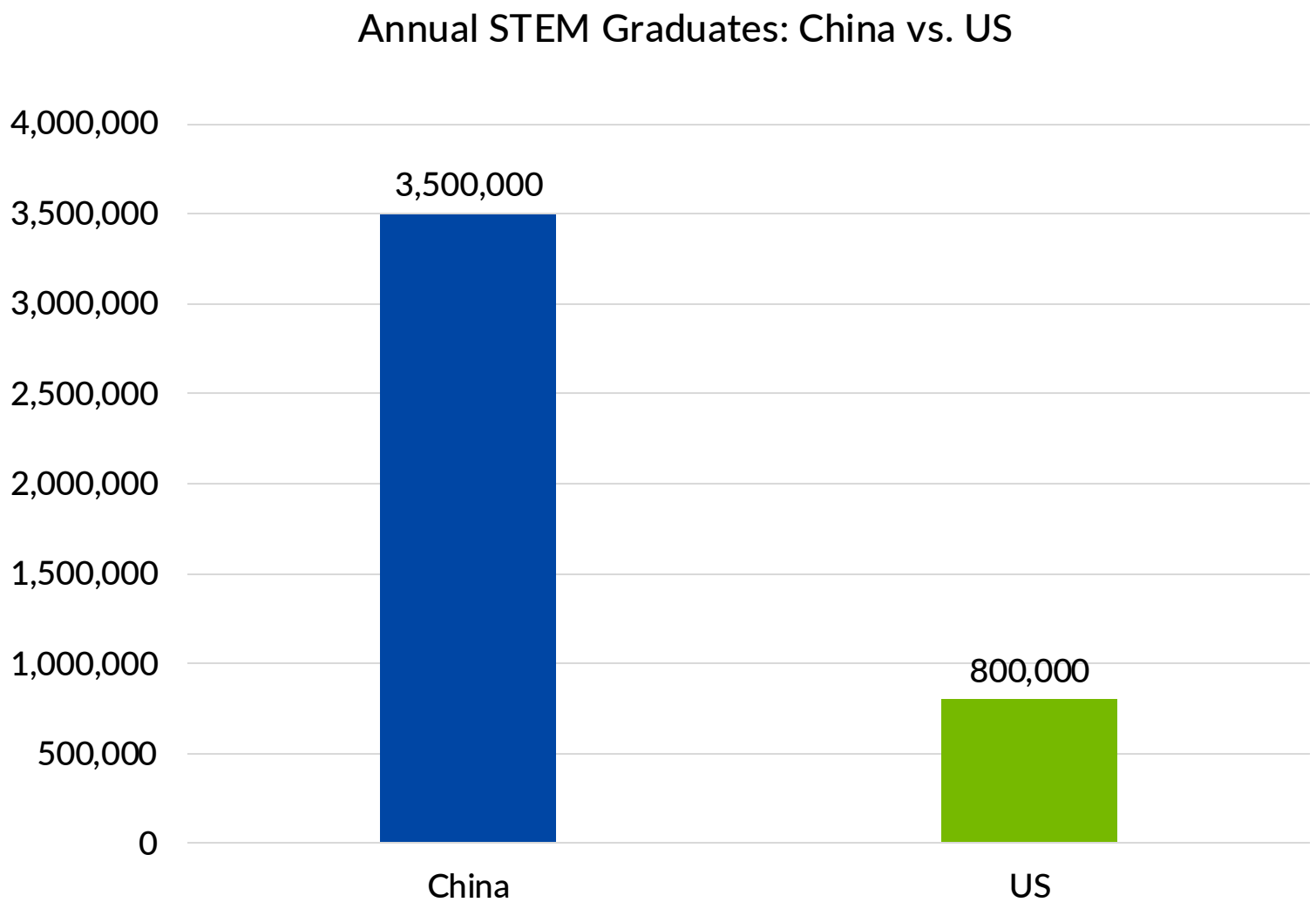
AICH is an actively managed ETF that provides exposure to leading Chinese AI technology companies.

CHINA LEADS IN ADVANCED TECH



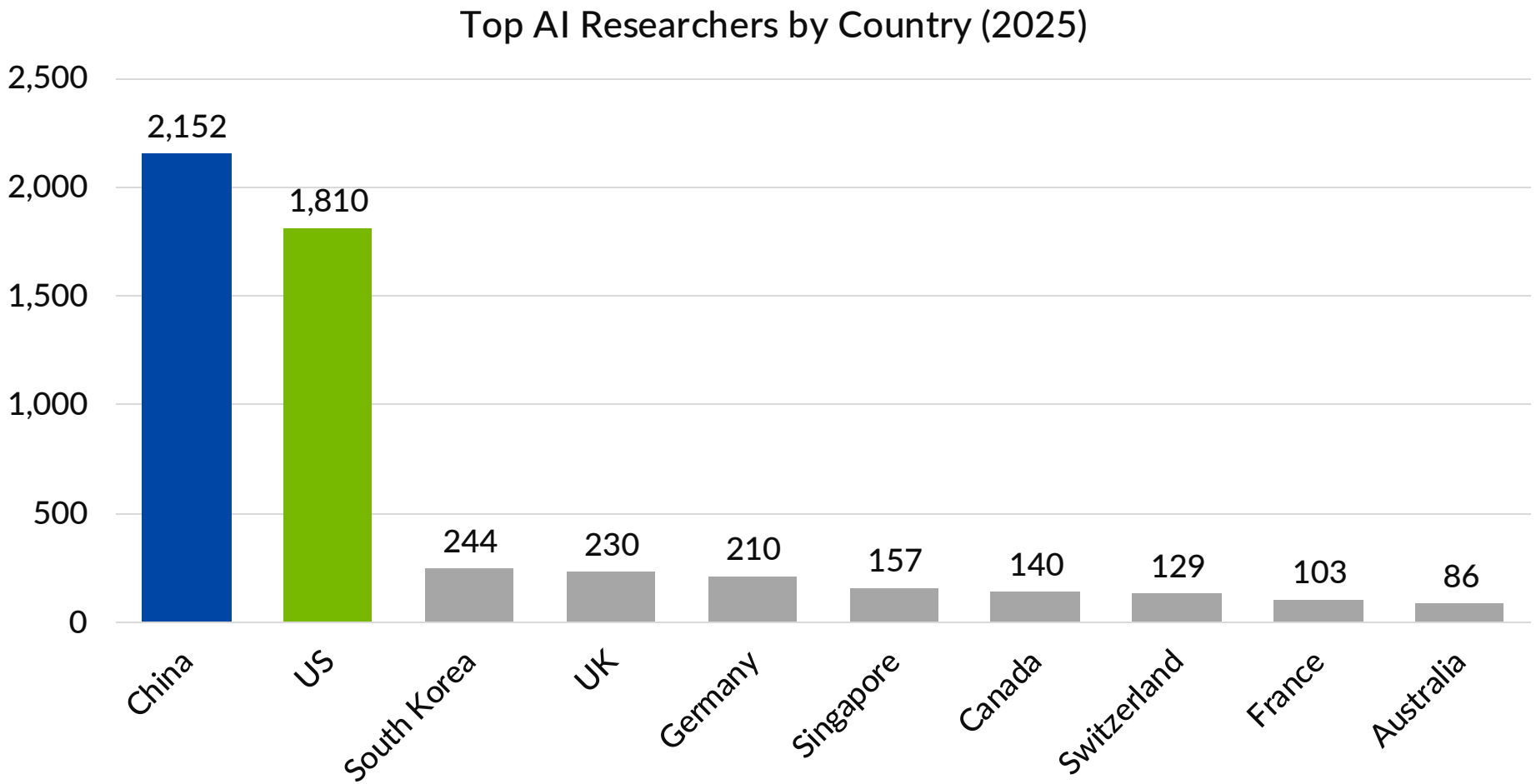
Sources: Australian Strategic Policy Institute as of Sept 2026: https://www.aspistrategist.org.au/china-is-poised-to-lead-in-research-on-quantum-technologies-democracies-must-act/

CHINA LEADS IN STEM GRADUATES



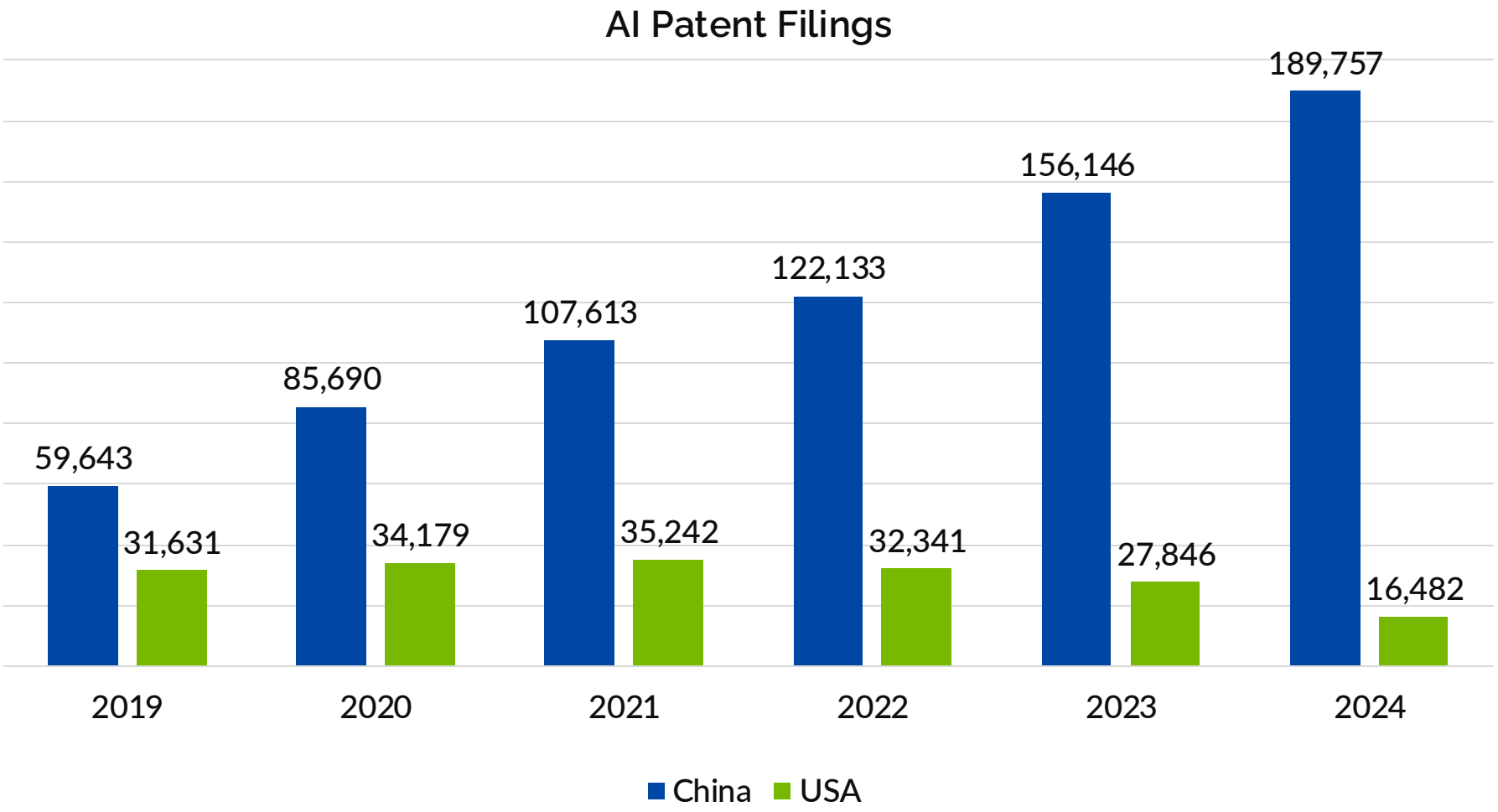
Source: McKinsey as of June 2026:https://www.mckinsey.com/mgi/media-center/as-america-turns-250-unlocking-the-next-generations-potential-is-key?utm_source=chatgpt.com

CHINA LEADS IN AI RESEARCHERS



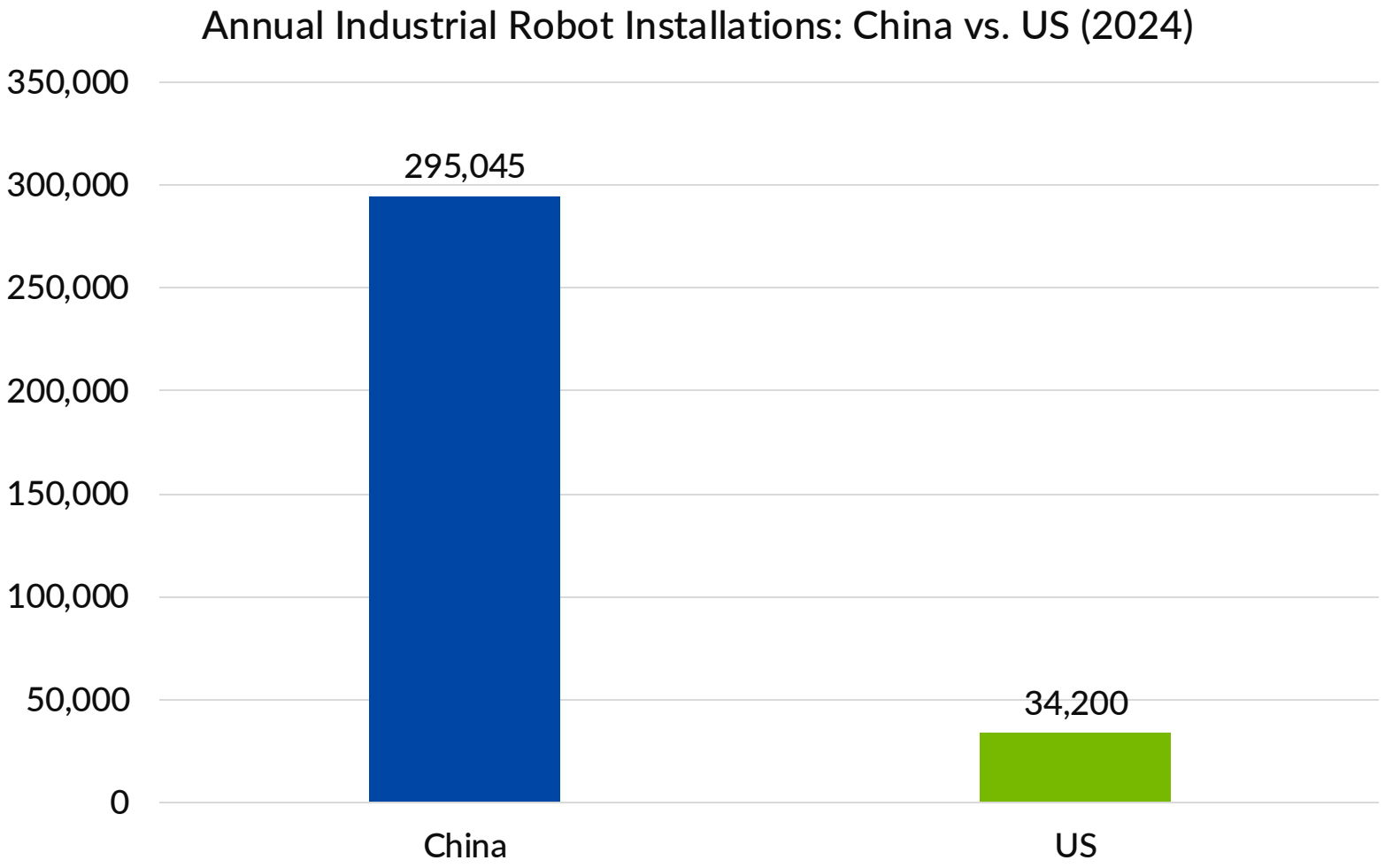
Source: The Economist as of Mar 2026: https://www.economist.com/interactive/science-and-technology/2026/03/25/china-is-winning-the-ai-talent-race

CHINA LEADS AI PATENTS



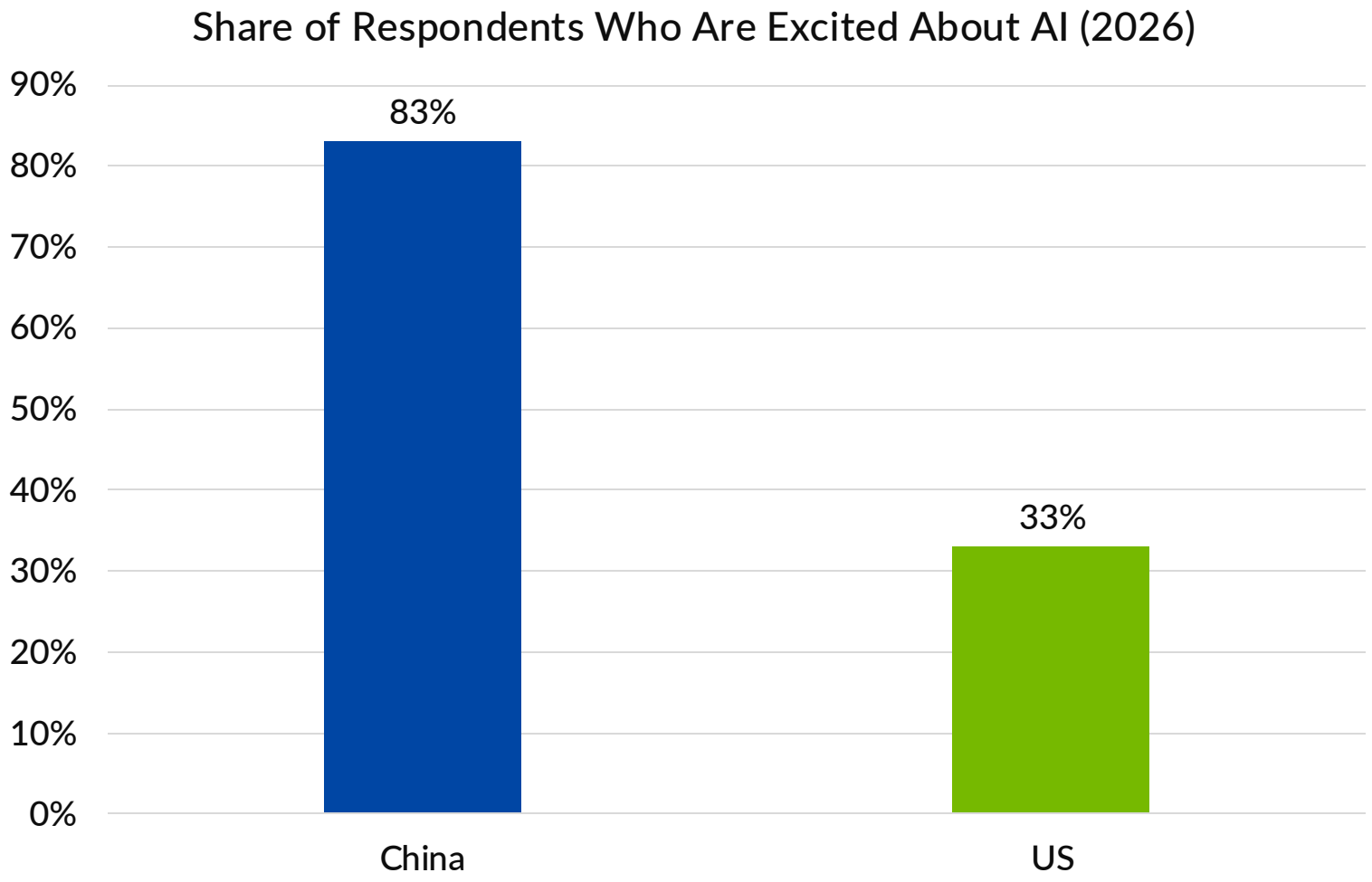
Source: GreyB, “Artificial Intelligence (AI) Patent Landscape: USA vs. China,” Dec. 29, 2025. Note: 2025 figures are incomplete due to the standard patent publication lag of up to ~18 months.

CHINA LEADS IN PHYSICAL AI



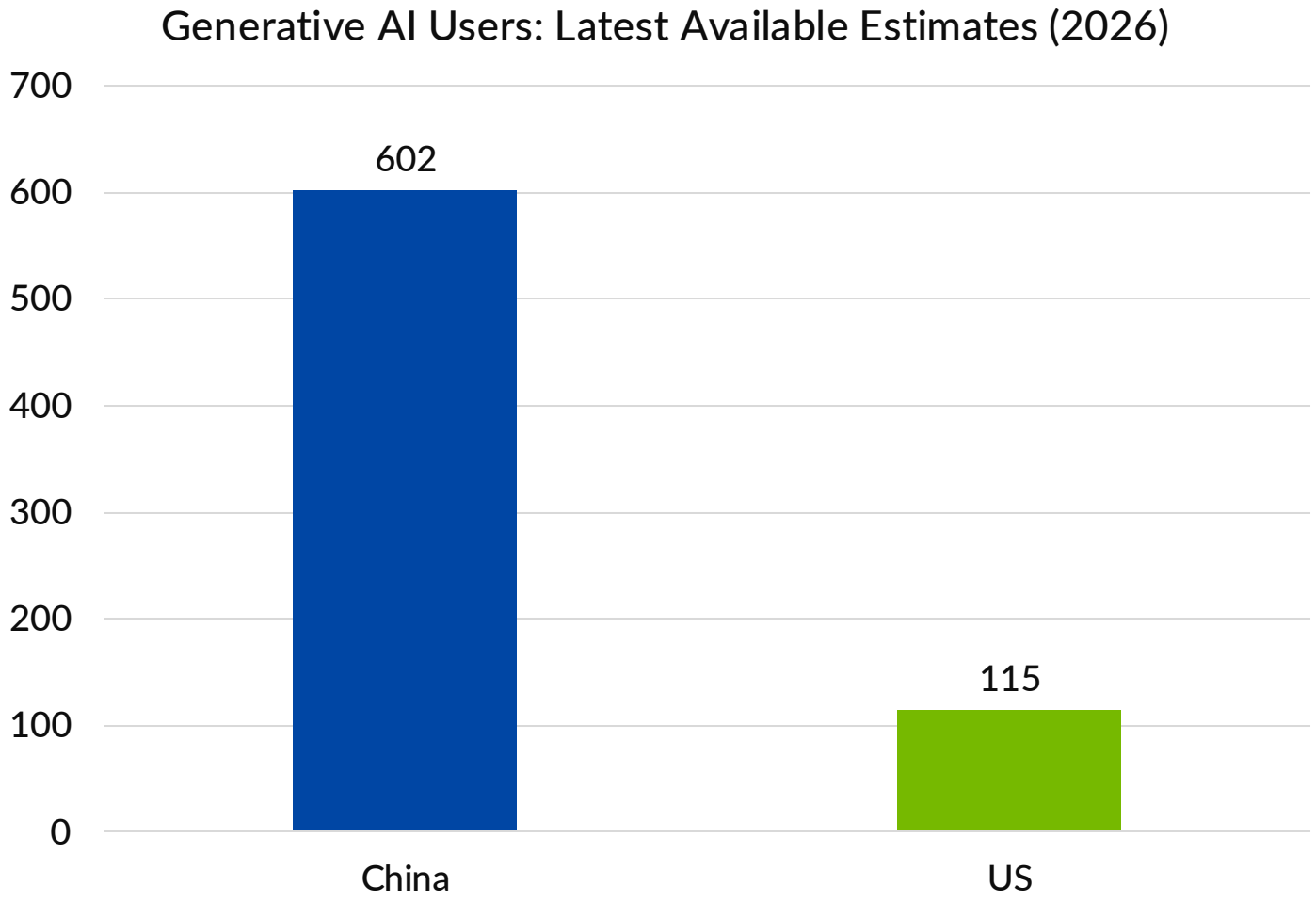
Source: International Federation of Robotics, *World Robotics 2025 – Industrial Robots: https://ifr.org/img/worldrobotics/Executive_Summary_WR_2025_Industrial_Robots.pdf?utm_source=chatgpt.com*

CHINA & U.S. PUBLIC OPINION ON AI



Source: Ipsos AI Monitor 2026 as of April 2026::https://www.ipsos.com/sites/default/files/ct/news/documents/2026-06/Ipsos-AI-Monitor-2026.pdf?utm_source=chatgpt.com

CHINA AI USERS 5x US AI USERS



Source: The State Council The People's Republic of China (Feb 2026):
https://english.www.gov.cn/archive/statistics/202602/05/content_WS698442cac6d00ca5f9a08edc.html?utm_source=chatgpt.com

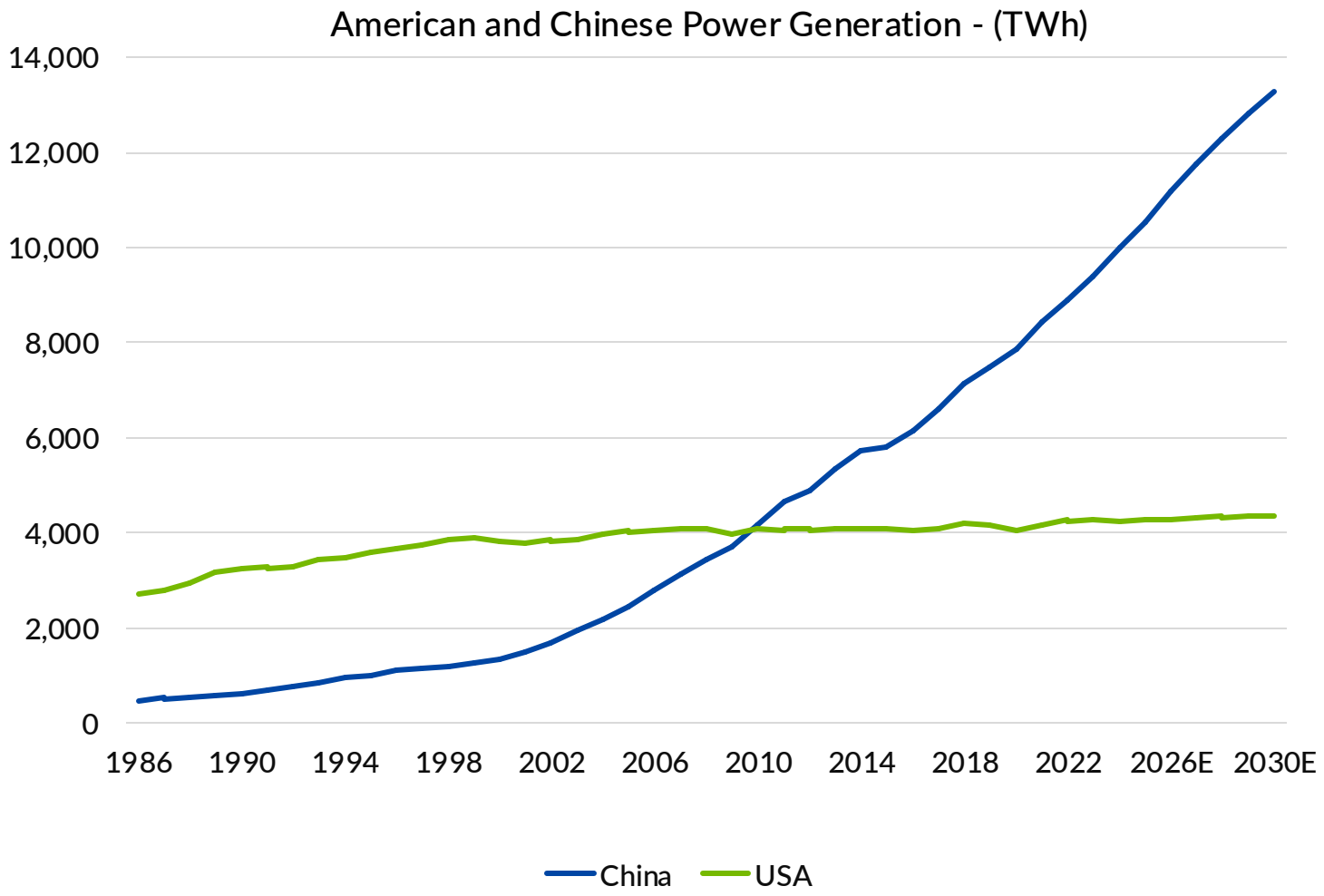
WHAT IS AI? THE 5-LAYER AI STACK

5 - APPLICATIONS	UTILIZING AI TO CREATE VALUE + PROFITS
4 - MODELS	LARGE LANGUAGE MODELS (LLMs)
3 – DATA CENTERS	“AI FACTORIES”
2 - CHIPS	SEMICONDUCTORS + MEMORY CHIPS +++
1 - ENERGY	POWER TO RUN DATA CENTERS

LAYER 1: ENERGY

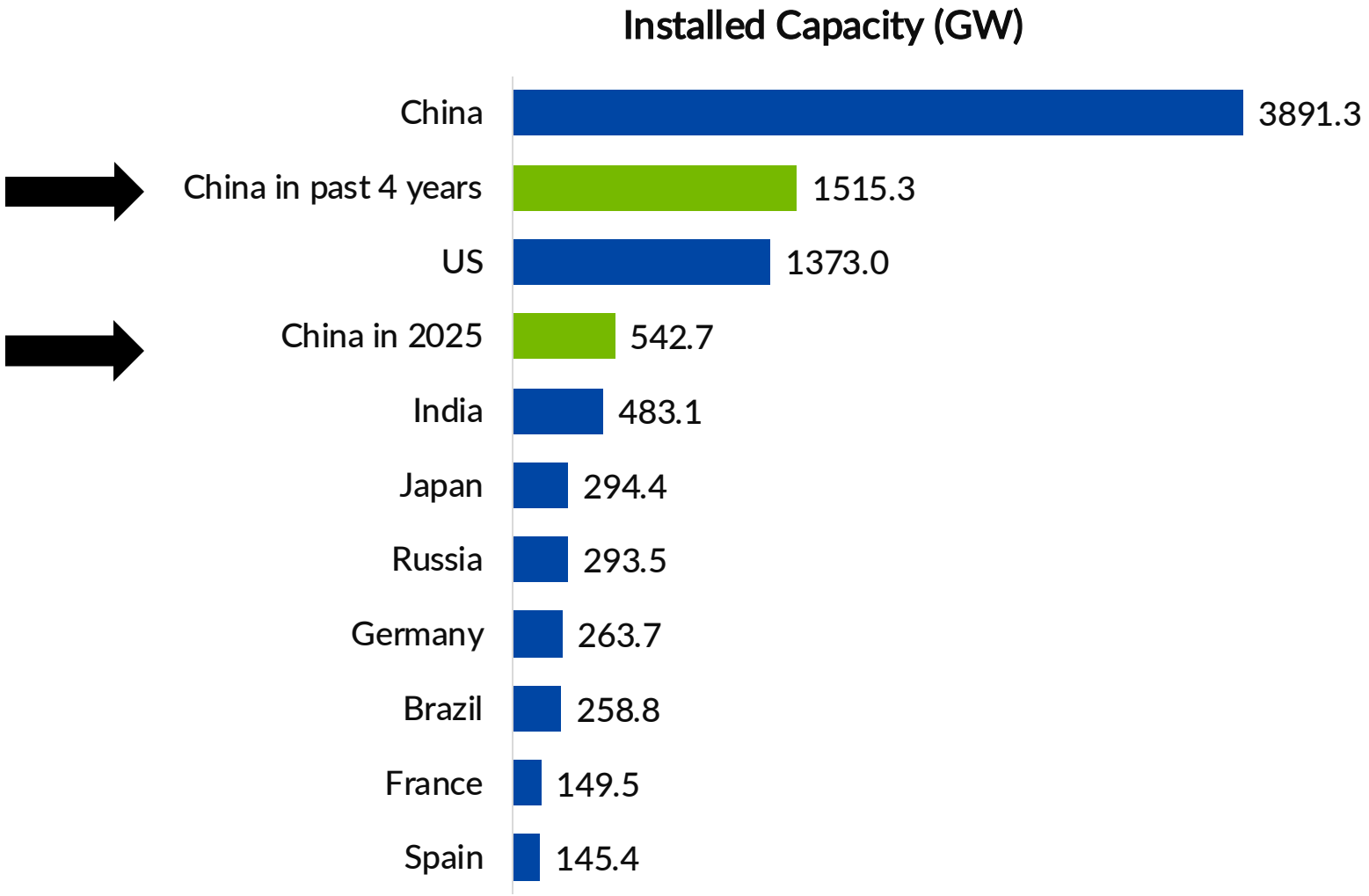
5 - APPLICATIONS	CREATING VALUE + PROFITS WITH AI
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1 - ENERGY	**POWER TO RUN DATA CENTERS**

CHINA HAS A BIG LEAD IN ELECTRICITY



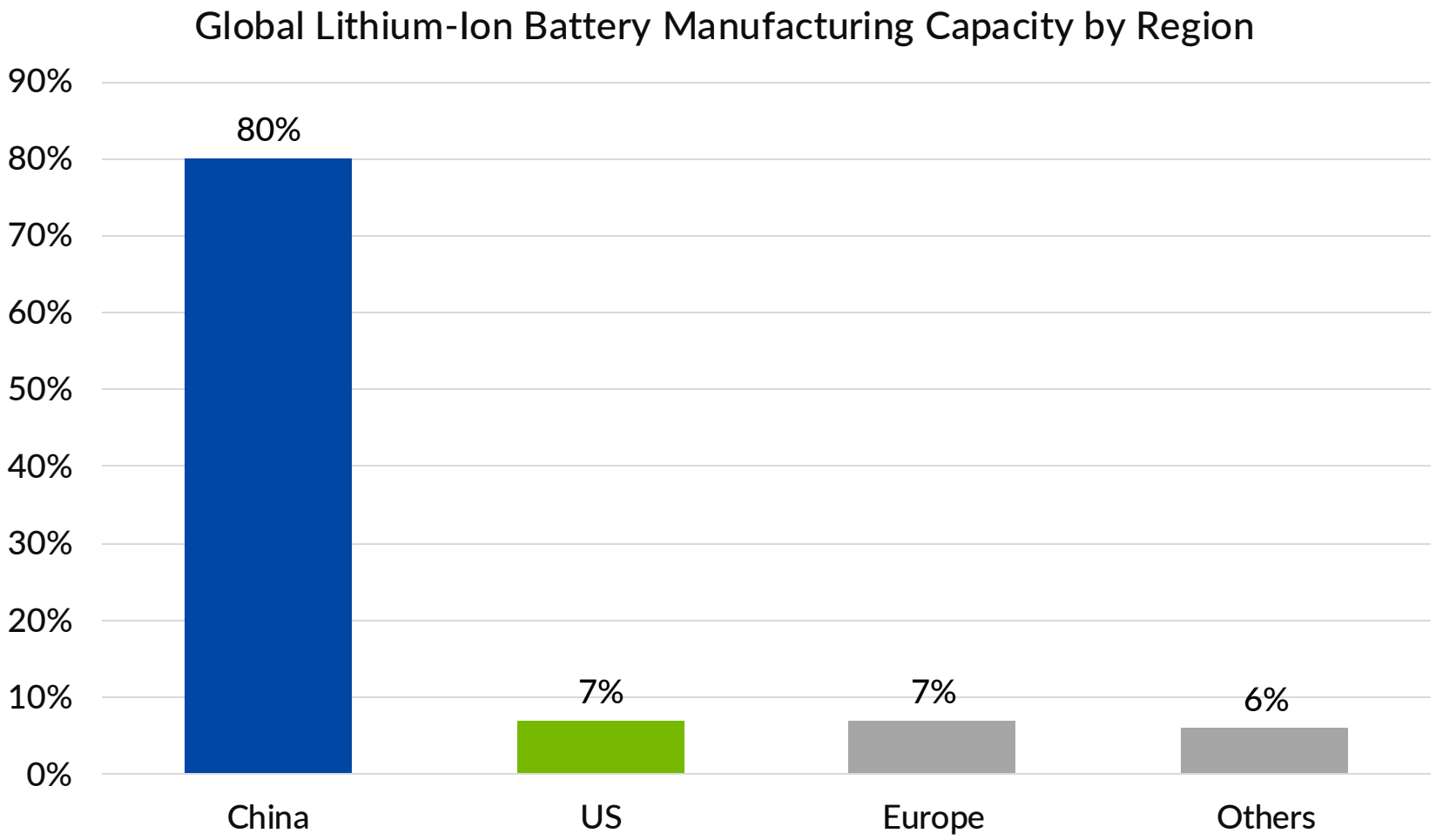
Source: Epocj AI https://epoch.ai/gradient-updates/is-almost-everyone-wrong-about-americas-ai-power-problem

CHINA HAS A BIG LEAD IN ELECTRICITY



Source: Bloomberg

CHINA ALSO LEADS IN BATTERIES



Source: International Energy Aency (IEA) as of May 2026: https://www.iea.org/reports/global-ev-outlook-2026/electric-vehicle-batteries?utm_source=chatgpt.com

CONTEMPORARY AMPEREX (HK: 3750)

CATL
Battery manufacturing company Contemporary Amperex Technology Co., Limited, is a Chinese battery manufacturer and technology company founded in 2011 that specializes in the manufacturing of lithium-ion batteries for electric vehicles and energy storage systems, as well as battery management systems.

1 - ENERGY



HANGZHOU ZHONGHENG (002364.SZ)

ZHONHEN 中恒

Zhongheng Electric
Hangzhou Zhongheng Electric is a publicly traded digital energy and electronics manufacturing company headquartered in Hangzhou, China. Founded in 1996, it specializes in High-Voltage DC (HVDC) Architecture for AI Racks. Their high-capacity data center power supplies are deployed across server farms owned by Alibaba, Tencent, and Baidu.

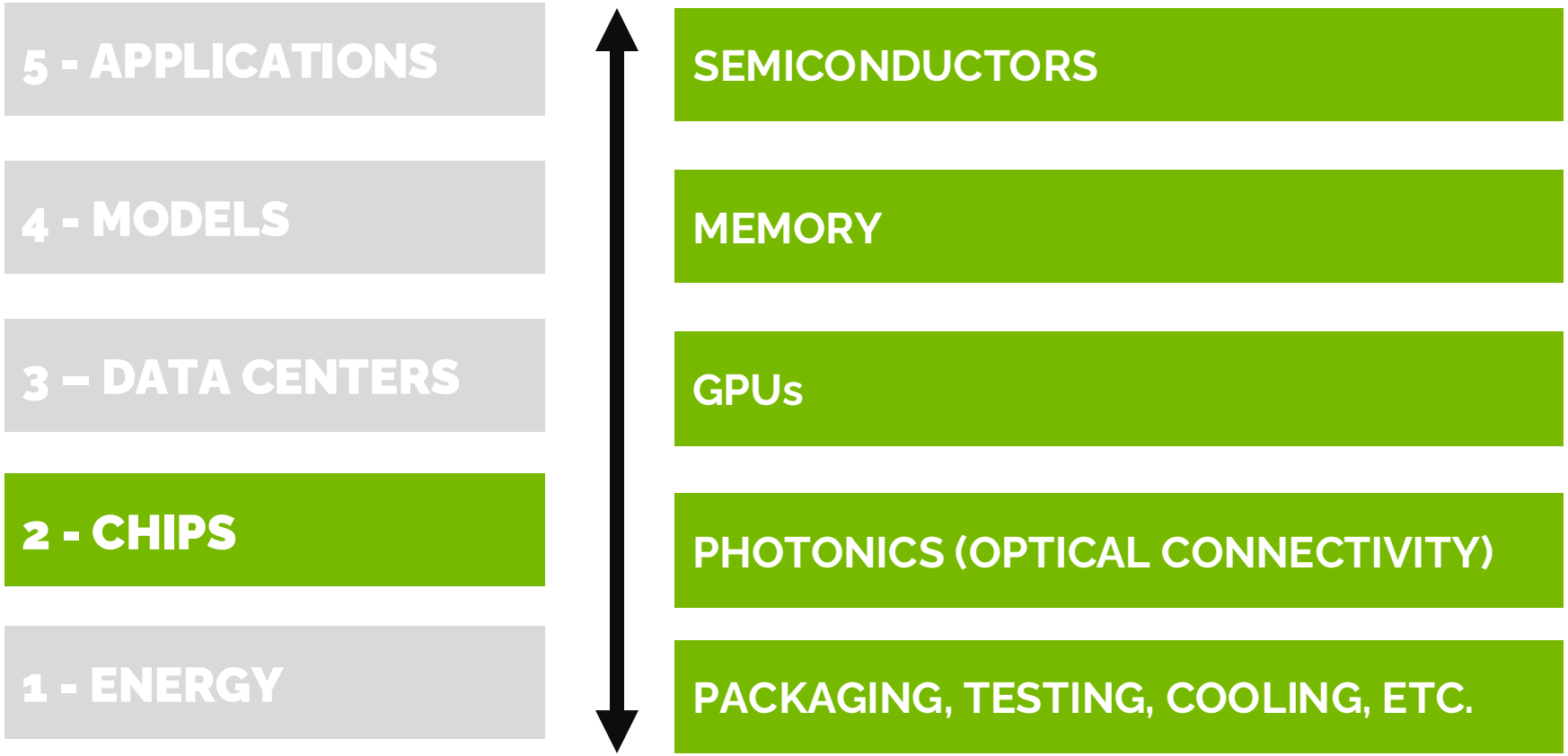
1 - ENERGY



LAYER 2 = CHIPS

5 - APPLICATIONS	UTILIZING AI TO CREATE VALUE + PROFITS
4 - MODELS	LARGE LANGUAGE MODELS (LLMs)
3 – DATA CENTERS	“AI FACTORIES”
2 - CHIPS	**SEMICONDUCTORS + MEMORY CHIPS +++**
1 - ENERGY	POWER TO RUN DATA CENTERS

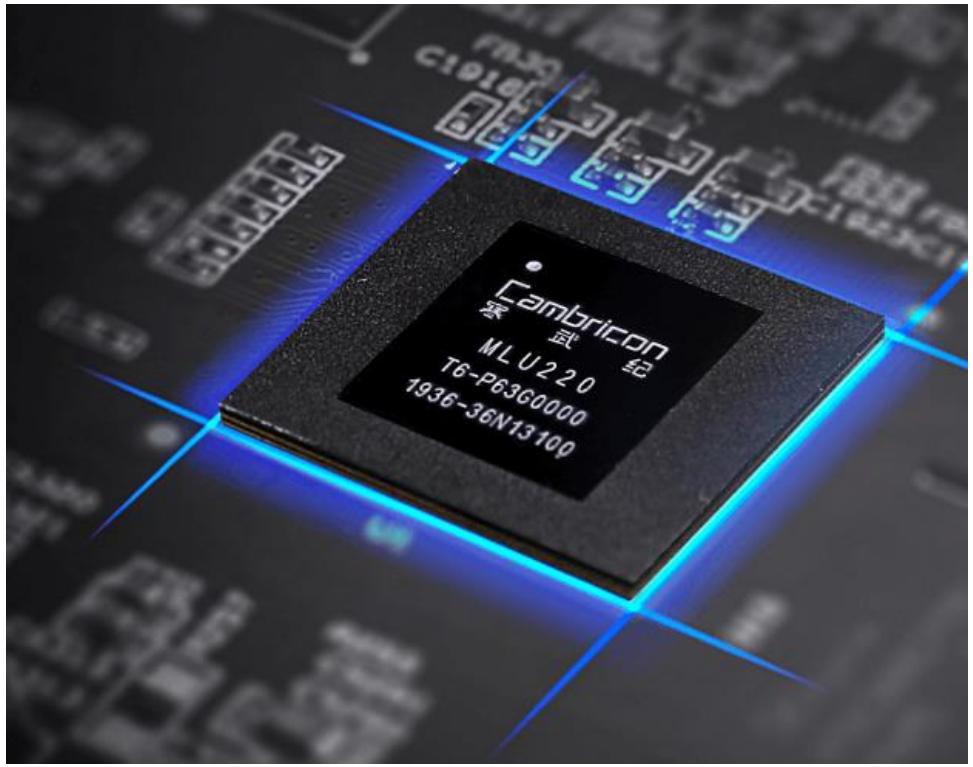
CHIPS HAS MANY LAYERS



CAMBRICON (SHA: 688256)

Cambricon
寒 武 纪 科 技

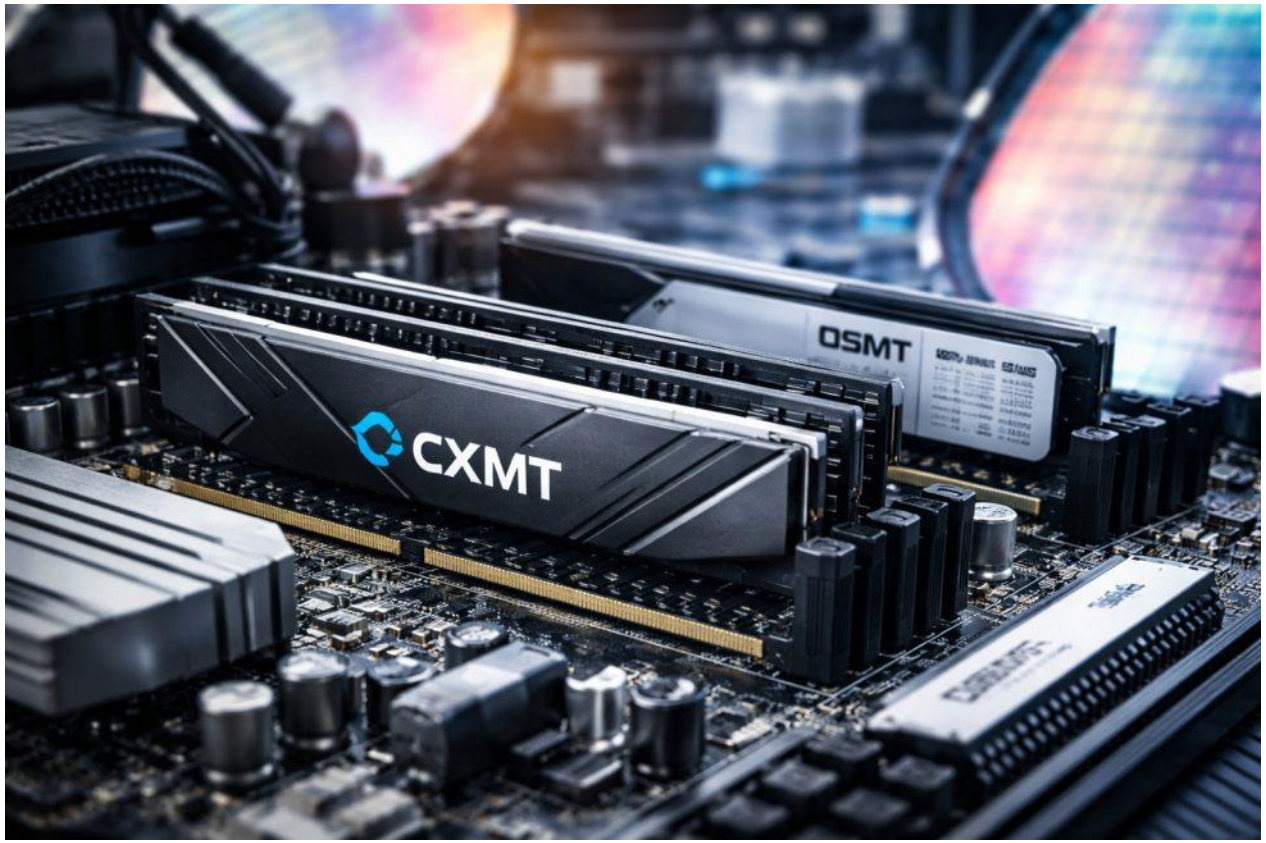
Cambricon
Cambricon Technologies is a publicly listed Chinese technology company headquartered in Beijing. The company builds core processor chips and general-purpose graphics processing units (GPGPU) for use in the field of artificial intelligence.



2 – CHIPS: SEMICONDUCTORS

CXMT CORPORATION (688825.SS)

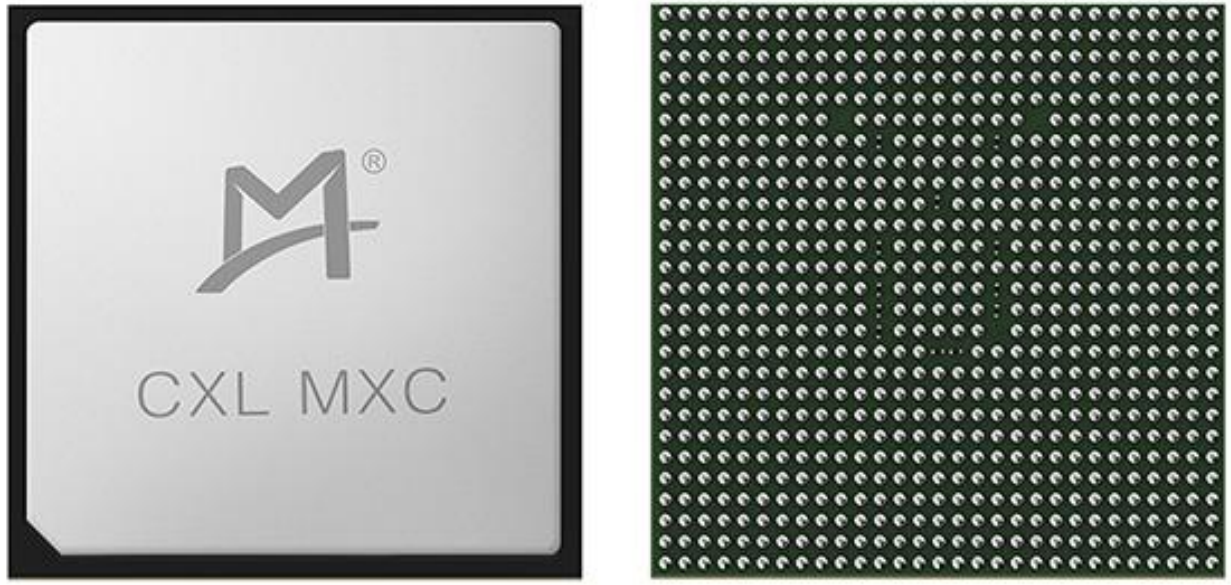
CXMT
ChangXin Memory Technologies is a premier Chinese semiconductor integrated device manufacturer (IDM) specializing in the research, development, and manufacturing of DRAM memory chips. Founded in 2016 in Hefei, Anhui, it has emerged as a key player in the Chinese semiconductor industry.



2 – CHIPS: MEMORY

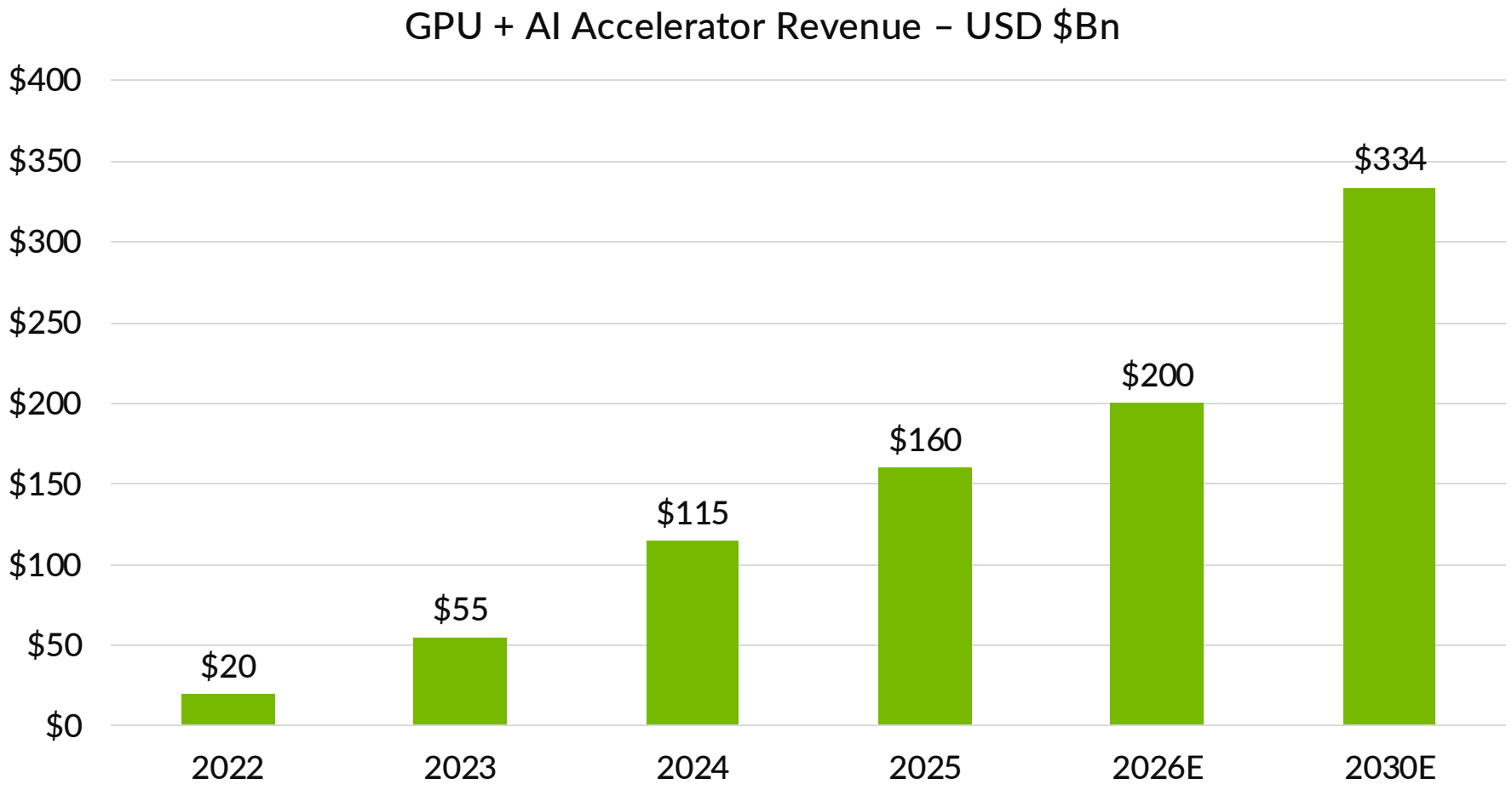
MONTAGE TECHNOLOGY (6809 HK)

Montage
Montage Technology is a leading global fabless IC design company providing high-performance, low-power interconnect solutions for cloud computing and AI infrastructure. Headquartered in Shanghai, it specializes in memory interface chips, and the Jintide® server platform, boasting dominant market share in memory interface products.



2 – CHIPS: MEMORY

GPU + AI ACCELERATOR MARKET

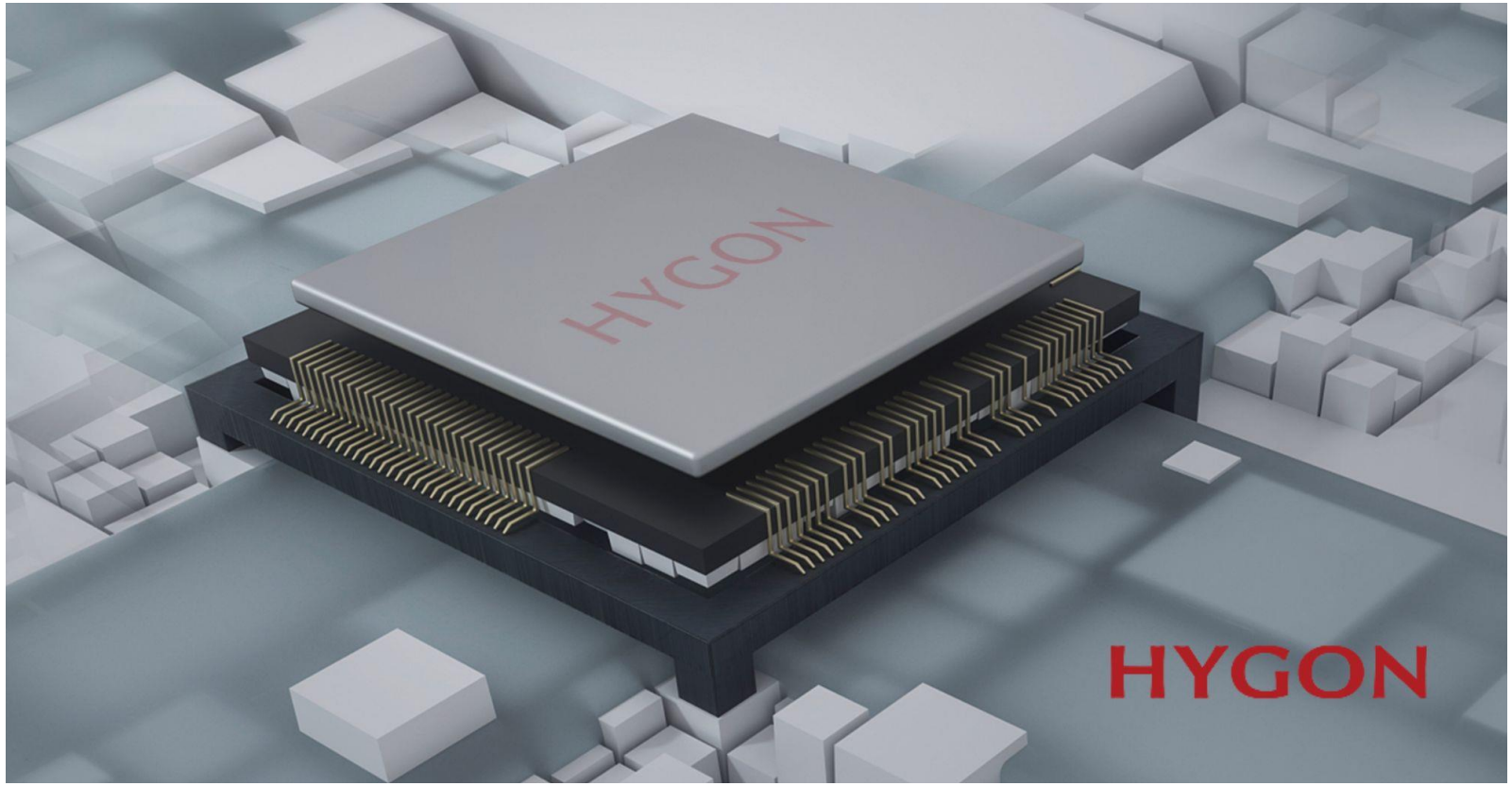


Source: Silicon Analysis, Barrons, TD Cowen https://www.barrons.com/articles/nvidia-stock-ai-chip-revenue-98dfccf1 :

HYGON INFO TECH (688041.SS)

HYGON
中 科 海 光

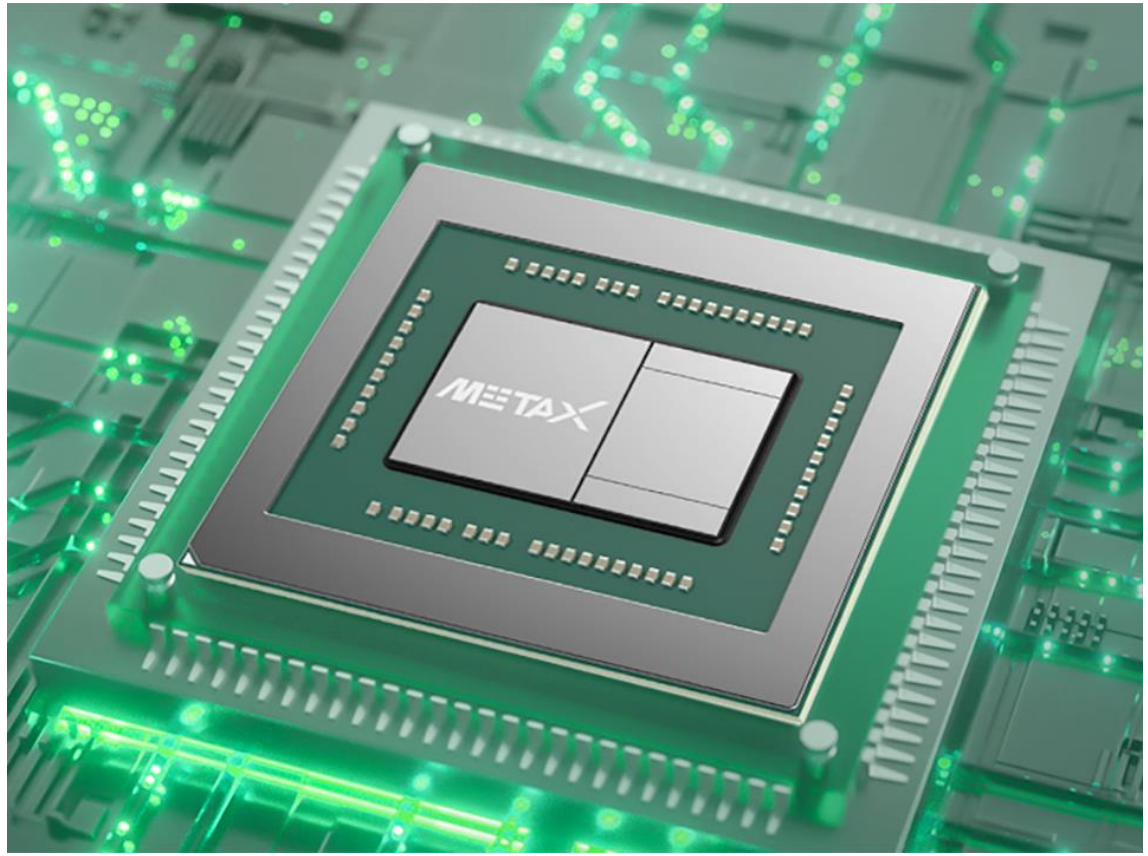
Hygon
Hygon Information Technology is a leading semiconductor company widely considered one of China's premier domestic alternatives to NVIDIA and Intel for server infrastructure. Rather than calling them GPUs, Hygon manufactures dedicated AI accelerator cards known as Deep Computing Units (DCUs).



2 – CHIPS: SEMICONDUCTORS

METAX (688802.SH)

MetaX
MetaX is a Shanghai-based GPU design company founded in 2020, focusing on high-performance AI training, inference, and graphics rendering chips. They offer the MXN series for inference, MXC for training/general computing, and MXG for graphics. Their C500 AI training GPU and N100 inference accelerator are aimed at cloud data centers and smart city applications.



2 – CHIPS: GPUs

MOORE THREADS (SHA: 688795)

摩尔线程
MOORE THREADS

Moore Threads
Moore Threads was founded in 2020 by former Nvidia China GM Zhang Jianzhong. It is a premier Chinese GPU startup developing high-performance "Universal GPUs" for AI, 3D graphics, and data centers. Based in Beijing, the company launched the MTT S80 gaming card and S3000 server GPU, focusing on domestic self-sufficiency. In 2025 it launched the next-gen "Lushan" GPU.



2 – CHIPS: GPUs

BIREN TECHNOLOGY (HKEX: 6082)

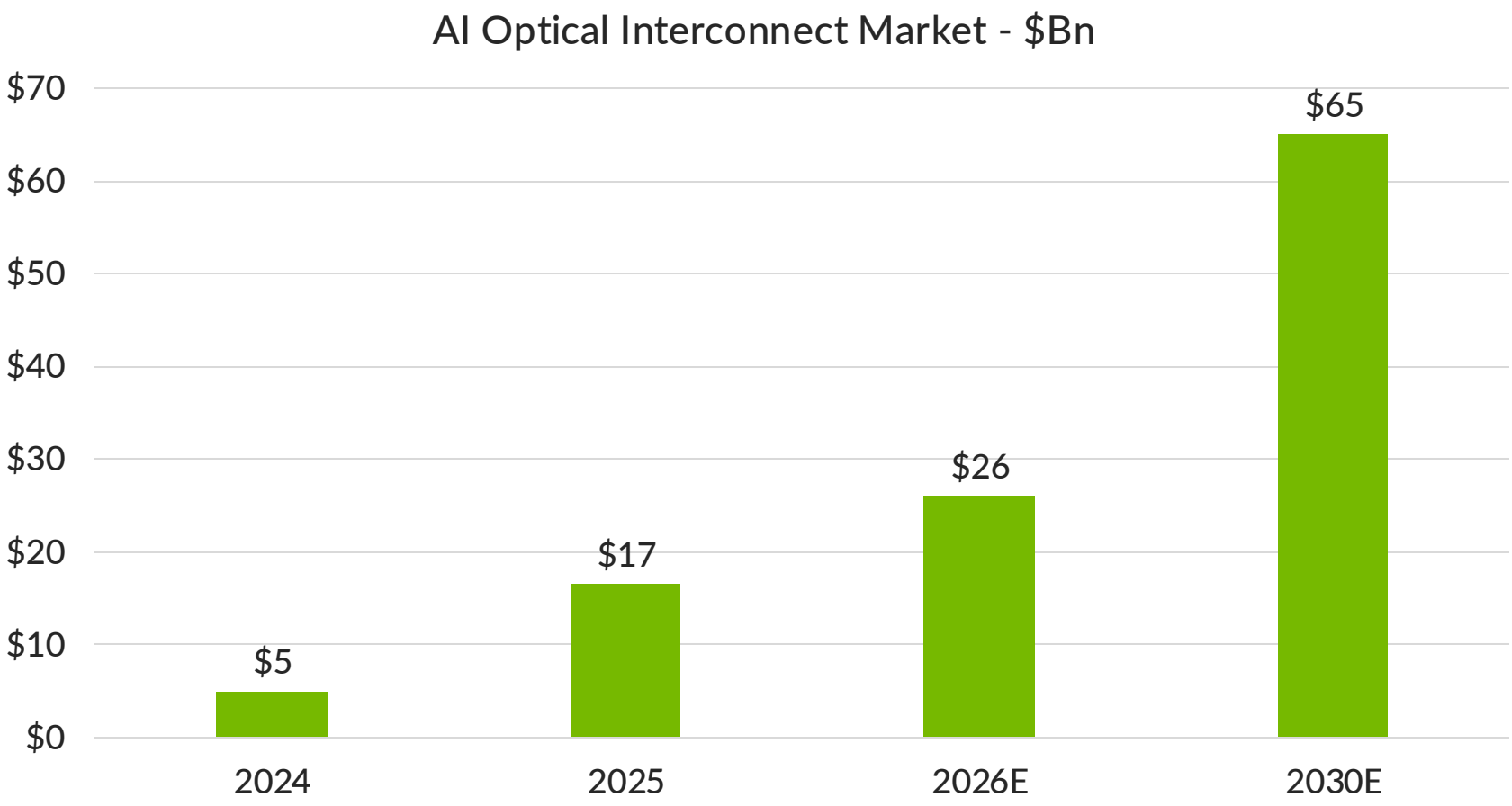
壁仞科技
BIREN TECHNOLOGY

Biren Technology
Shanghai Biren Technology is a leading Chinese fabless semiconductor design company that specializes in artificial intelligence and high-performance computing (HPC). Biren focuses on producing advanced general-purpose graphics processing units (GPGPUs). The company's flagship offerings include the BR100 and BR104 series of GPGPUs, which were developed for large-scale AI model training and inference.



2 – CHIPS: GPUs

PHOTONICS + OPTICS MARKET



Source:: Trendforce (Multiple) – April 2026:: https://www.trendforce.com/presscenter/news/20260615-13098.html?utm_source=chatgpt.com

EOPTOLINK TECHNOLOGY (300502.SZ)

Eoptolink
Eoptolink Technology Inc., Ltd. engages in the research and development, production, and sale of optical modules for optical communication applications in China and internationally. It offers optical interconnect products; and high-speed optical modules, silicon optical modules, coherent optical modules, and 800G LPO optical modules.



2 – CHIPS: OPTICS

ZHONGJI INNOLIGHT (SZSE: 300308)

中际旭创
ZHONGJI INNOLIGHT

Zhongji Innolight
Zhongji Innolight is a leading Chinese developer and manufacturer of high-end optical communication transceiver modules, serving top-tier data center operators, AI applications, and 5G networks. Headquartered in Shandong, it is the world's largest producer of optical transceivers and provides key components for high-speed data transmission.



2 – CHIPS: OPTICS

SUZHOU TFC OPTICAL (300394.SZ)

Suzhou TFC
Suzhou TFC Optical Comm. Co., ("Tianfu") is a leading, high-tech provider of optical sub-assembly integrated solutions and packaging manufacturing services. Based in Suzhou, China, with a major production base in Jiangxi, the company specializes in high-speed optical engines, connectors, and components for AI data centers, and telecom networks.

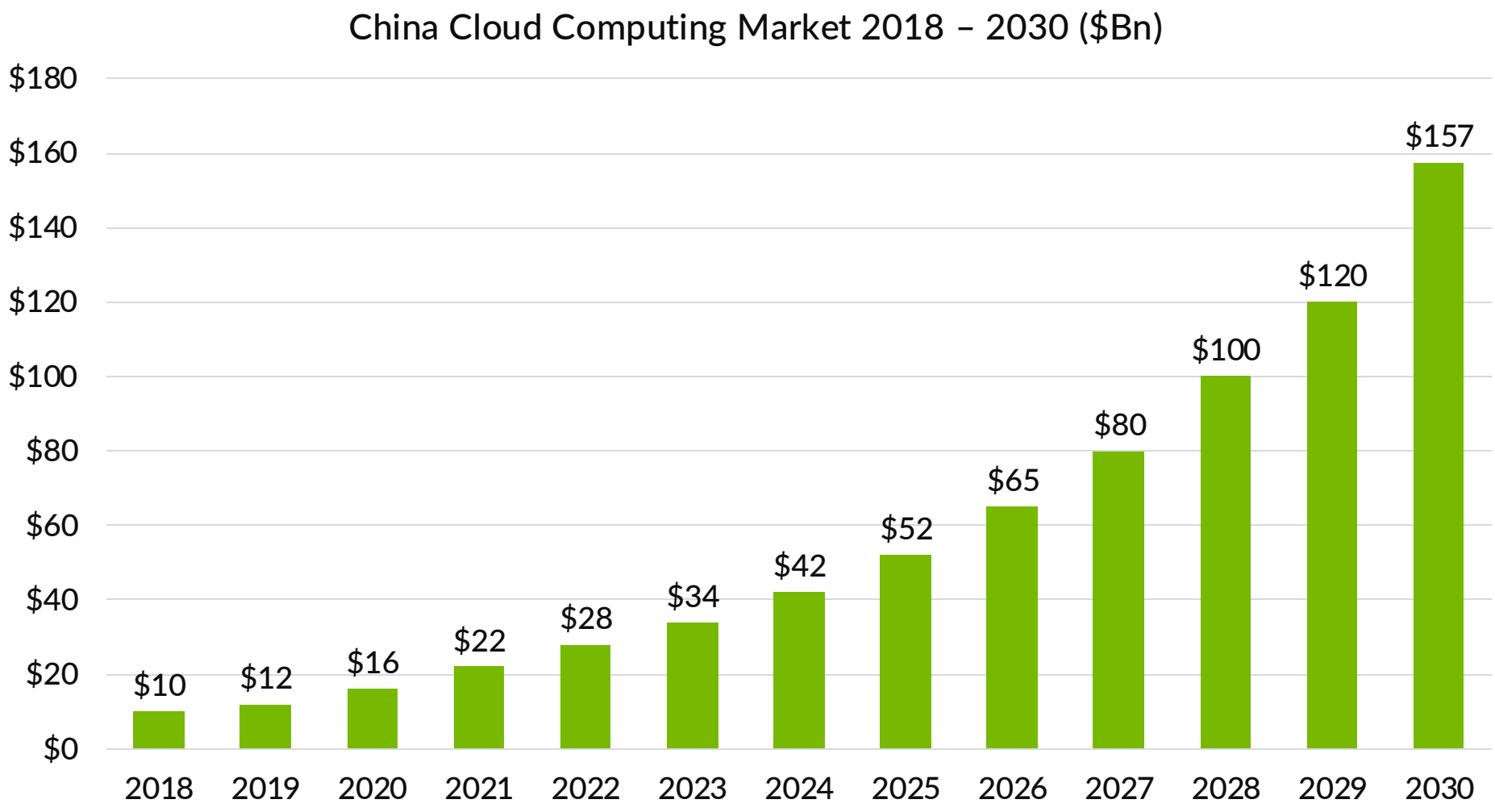


2 – CHIPS: OPTICS

LAYER 3 = DATACENTERS

5 - APPLICATIONS	CREATING VALUE + PROFITS WITH AI
4 - MODELS	LARGE LANGUAGE MODELS (LLMs)
3 – DATA CENTERS	**“AI FACTORIES”**
2 - CHIPS	SEMICONDUCTORS + MEMORY CHIPS +++
1 - ENERGY	POWER TO RUN DATA CENTERS

CHINA'S AI DATACENTER MARKET



Source: Grand View Research, China Cloud Computing Market Size & Outlook

ALIBABA CLOUD 36% MARKET SHARE

Alibaba Cloud



3 – DATA CENTERS

Source: South China Morning Post, “Alibaba holds wide lead over rivals ByteDance, Huawei, Tencent in China’s AI cloud market,” Sept. 10, 2025.

TENCENT CLOUD 7% MARKET SHARE

Tencent Cloud



3 – DATA CENTERS

Source: South China Morning Post, “Alibaba holds wide lead over rivals ByteDance, Huawei, Tencent in China’s AI cloud market,” Sept. 10, 2025.

BAIDU AI CLOUD 6% MARKET SHARE

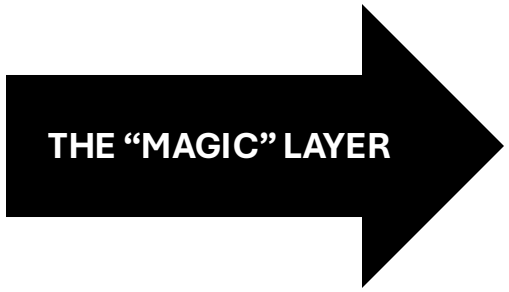
BAIDU AI CLOUD



3 – DATA CENTERS

Source: South China Morning Post, “Alibaba holds wide lead over rivals ByteDance, Huawei, Tencent in China’s AI cloud market,” Sept. 10, 2025.

LAYER 4 = LARGE LANGUAGE MODELS



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LLMs – “WHERE THE MAGIC HAPPENS”

1. Large Language Models (LLMs or “Models”) are advanced artificial intelligence systems designed to understand and process data, into tokenized digital intelligence.

2. Models are the layer where, as Jensen Huang says, "the magic happens".

3. Nearly everybody in the U.S. now knows the names of the leading U.S. models - OpenAI, ChatGPT, Anthropic, and Claude.

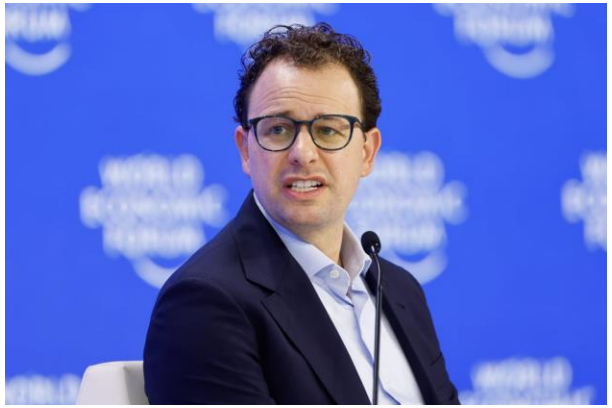
4. Many investors know DeepSeek from its groundbreaking January 2025 launch, but very few investors are familiar with China’s other LLM “AI Tigers”: Z.AI, Moonshot, Minimax, Baichuan, StepFun, and 01.AI.

LEADING U.S. MODELS (LLMs)

ChatGPT



Claude



Gemini



THE DEEPSEEK MOMENT (1.20.25)

In January of 2025, Chinese startup DeepSeek released the DeepSeek-R1 reasoning model, proving high-level AI could be built at a tiny fraction of U.S. costs and wiping nearly $600 billion off Nvidia's market value in a single day.

Nvidia drops nearly 17% as China's cheaper AI model DeepSeek sparks global tech sell-off



Source: CNBC, "Nvidia drops nearly 17% as China's cheaper AI model DeepSeek sparks global tech sell-off," Jan. 27, 2025.

THE KIMI K3 MOMENT (7.16.26)

Moonshot AI

MARKETS & FINANCE • STOCKS

China's Moonshot AI Adds More Fuel to Wall Street's Chip Selloff

Friday's selloff capped a brutal week for what were once the market's favorite stocks

On July 16, 2026, China's Moonshot AI released its open weight model Kimi K3 which performed as well or better than leading models from U.S. leaders Open AI and Anthropic. The release sparked another sell off in the U.S. with the SOXX semiconductor index falling 10%.



Source: Source: The Wall Street Journal, "China's Moonshot AI Adds More Fuel to Wall Street's Chip Selloff," July 17, 2026.

CHINA AI MODELS: THE "AI TIGERS"



Deepseek
Liang Wenfeng's open-weight disruptor. Deepseek's revenue run-rate is near $500M. The company raised $7.4B at $50B+ valuation in Jully 2026, targets a Shanghai listing.

HQ: Hangzhou
IPO Targeted Q4 2026 or Q1 2027



Z.AI (formerly Zhipu)
Z.AI was founded by leading AI researchers from Tsinghua University and was the world's first listed LLM company on January8, 2025. It's GLM models consistently rank highly vs. leading U.S. models.

HQ: Beijing
Hong Kong Exchange IPO 1.8.26
HKEX (2513.HK)



Moonshot AI
Yang Zhilin is the Founder of Moonshot AI whose Kimi K3 open-weight coding model matched Claude and Chat GPT on independent benchmarks in July 2026. Moonshot is planning to IPO in Hong Kong soon.

HQ: Beijing
IPO Targeted Q4 2026 or Q1 2027

CHINA'S OTHER AI TIGERS

MINIMAX



Shanghai-based multimodal AI leader spanning text, video and audio; powers popular consumer apps Talkie and Hailuo, backed by Alibaba and Tencent, newly listed on HKEX.

stepfun-ai



Shanghai-based Stepfun filed for a Hong Kong IPO **near $12B valuation**; models already run in 40M+ smartphones and Geely vehicles, backed by **Hong Kong's own investment fund.**

百川智能 BAICHUAN AI



Wang Xiaochuan's medical-AI specialist; flagship Baichuan-M3 model beat GPT-5.2 on key health benchmarks, backed by Alibaba, Tencent and Xiaomi, now openly eyeing a 2027 IPO.

01.AI



Kai-Fu Lee's AI infrastructure firm has now pivoted from frontier models to become 'China's Palantir'; 2026 contracts hit Rmb1.5bn, targeting a 2027 Hong Kong IPO. Lee was the CEO of Google China.

CHINA TECH LEADERS AI MODELS

Alibaba's Qwen models support language, reasoning, coding, agentic tasks and multimodal applications, complemented by specialized models such as Wan for image and video generation.

Tencent's Hunyuan model family includes language and reasoning models as well as specialized translation, image, video and 3D-content models, with a focus on integration across Tencent's consumer and enterprise platforms.

Baidu's ERNIE models combine text, image, audio and video capabilities within a unified multimodal architecture and power Baidu's search, cloud and enterprise AI services.

U.S. LLMs CLOSED vs. CHINA LLMs OPEN

	CHINA	UNITED STATES
DIMENSION	**OPEN MODELS**	**CLOSED MODELS**
Innovation Speed	Faster (many contributors)	Slower (single company)
Ecosystem Growth	Broad, decentralized	Controlled, curated
Adoption	Rapid, global	Selective, strategic
Cost to Use	Low/free	Licensed/paid

HOW ARE CHINA'S AI TIGERS DIFFERENT?

- **OPEN-WEIGHT ACCESS & CUSTOMIZATION**
  Unlike leading U.S. frontier models that remain locked behind proprietary APIs, China's AI Tigers release open-weight models that companies and developers can download, fine-tune, and deploy on their own infrastructure.

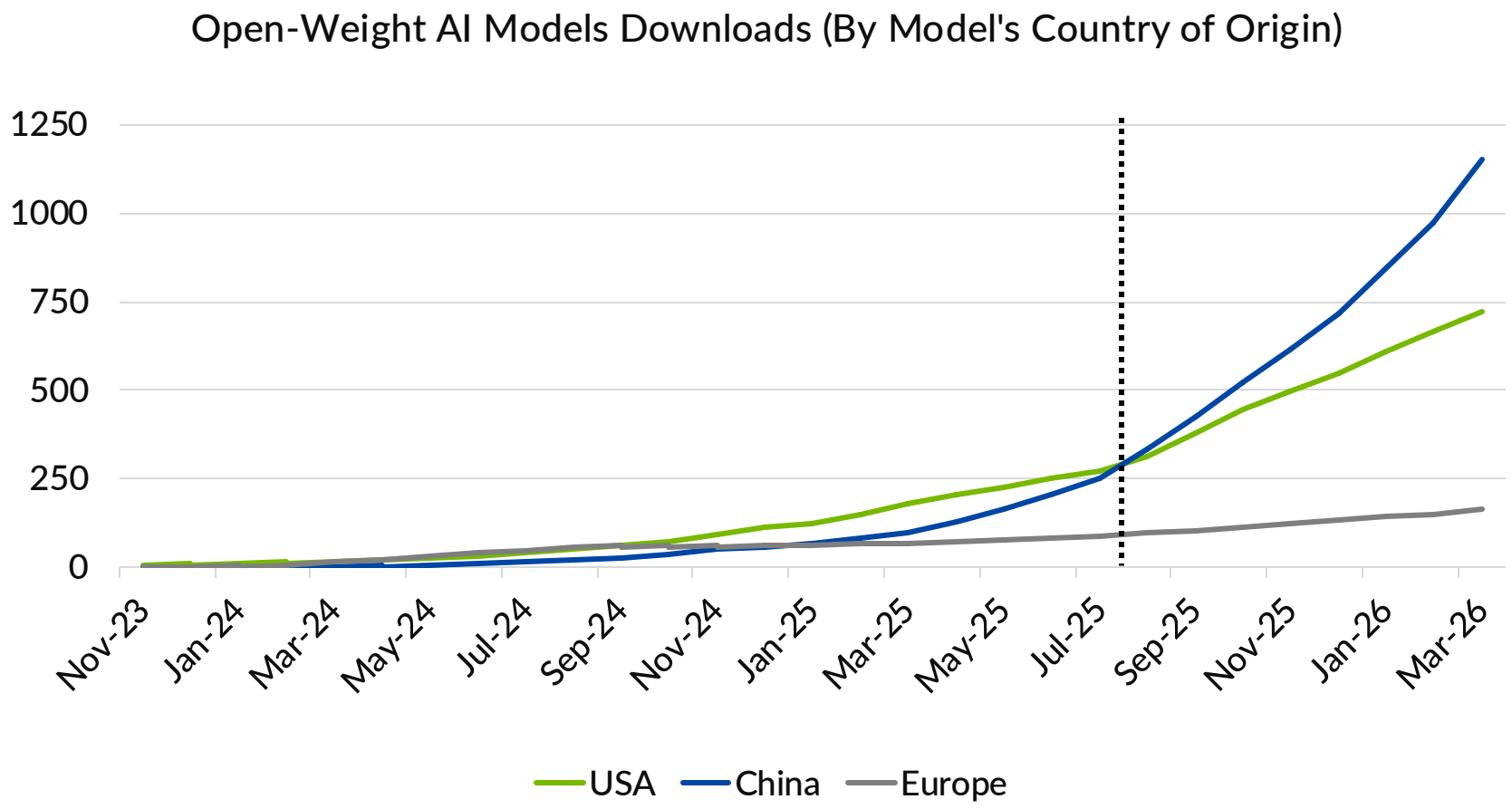
- **RAPIDLY CLOSING PERFORMANCE GAP**
  China's top AI labs have made staggering leaps in reasoning, multilingual understanding, and inference often matching or rivaling U.S. frontier benchmarks in third-party evaluations.

- **UNMATCHED COST EFFICIENCY**
  Training and inference costs for China's open-weight models are a fraction of their U.S. closed-source counterparts—sometimes 70–90% lower per million tokens.

- **BROAD USE BY AMERICAN COMPANIES**
  Current estimates are the 80% of U.S. startups are building on China open weight models including companies like Airbnb and Coinbase.

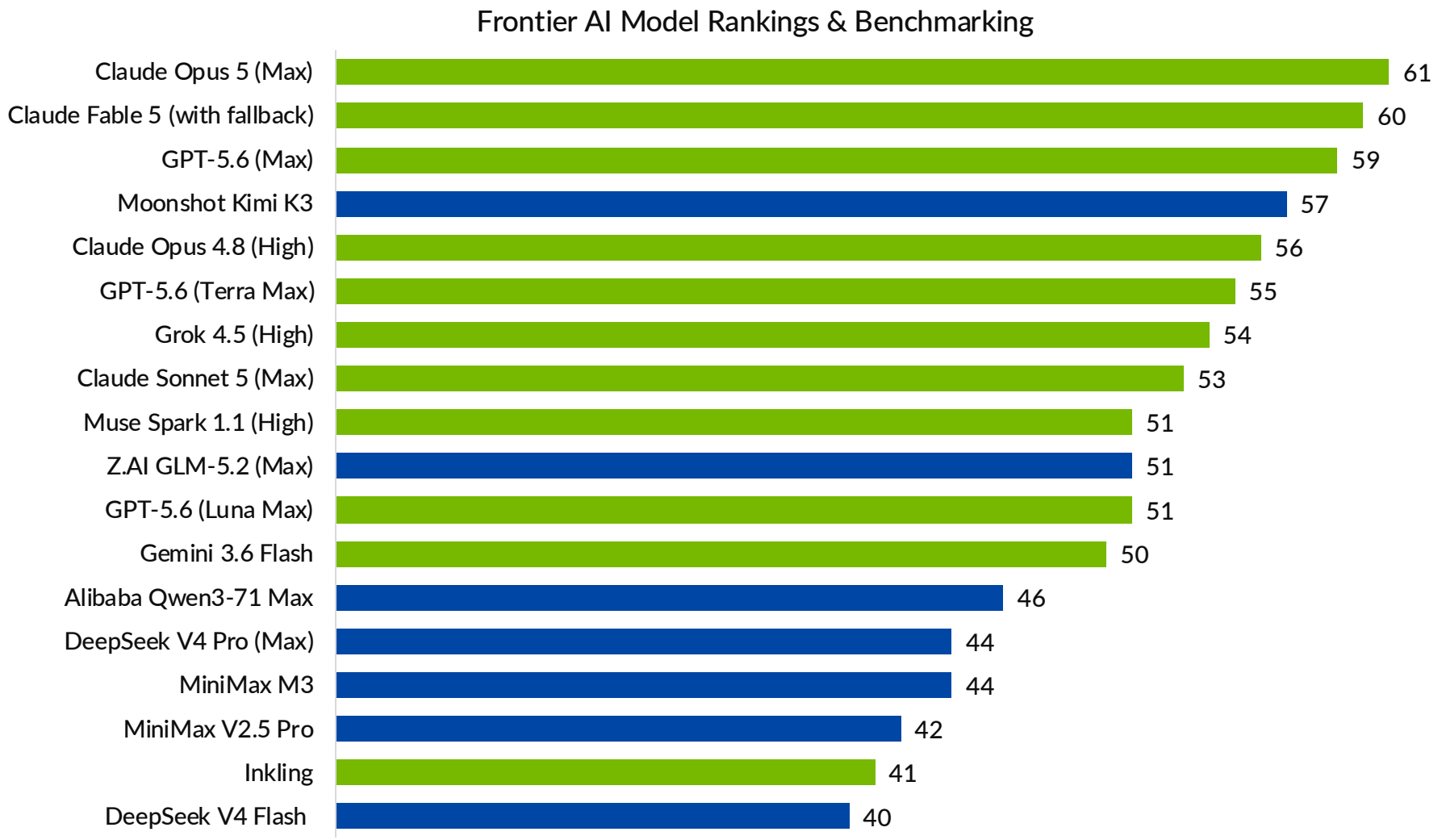
Source: Sources: Andreessen Horowitz (a16z), Jai Ramaswamy & Matt Perault, "Asserting American Leadership in Open Source AI," Apr. 28, 2026; Artificial Analysis, "Comparison of Models: Intelligence, Performance & Price Analysis," accessed Oct. 1, 2026.

CHINA AI MODELS LEAD DOWNLOADS



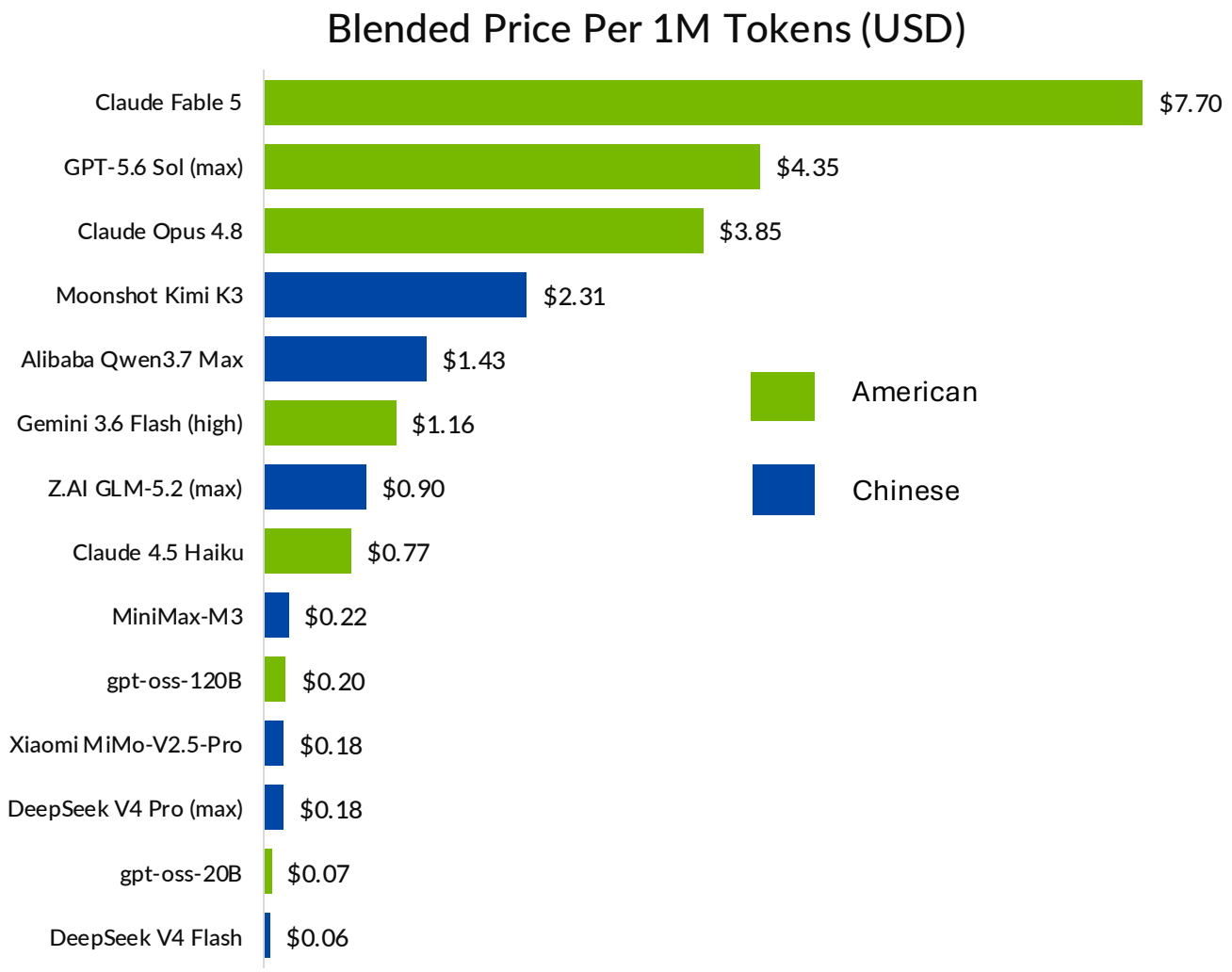
Source: The ATOM Project AS OF 3/31/2026 https://www.atomproject.ai/?utm_source=chatgpt.com ::

CHINA AI MODELS NEARING FRONTIER



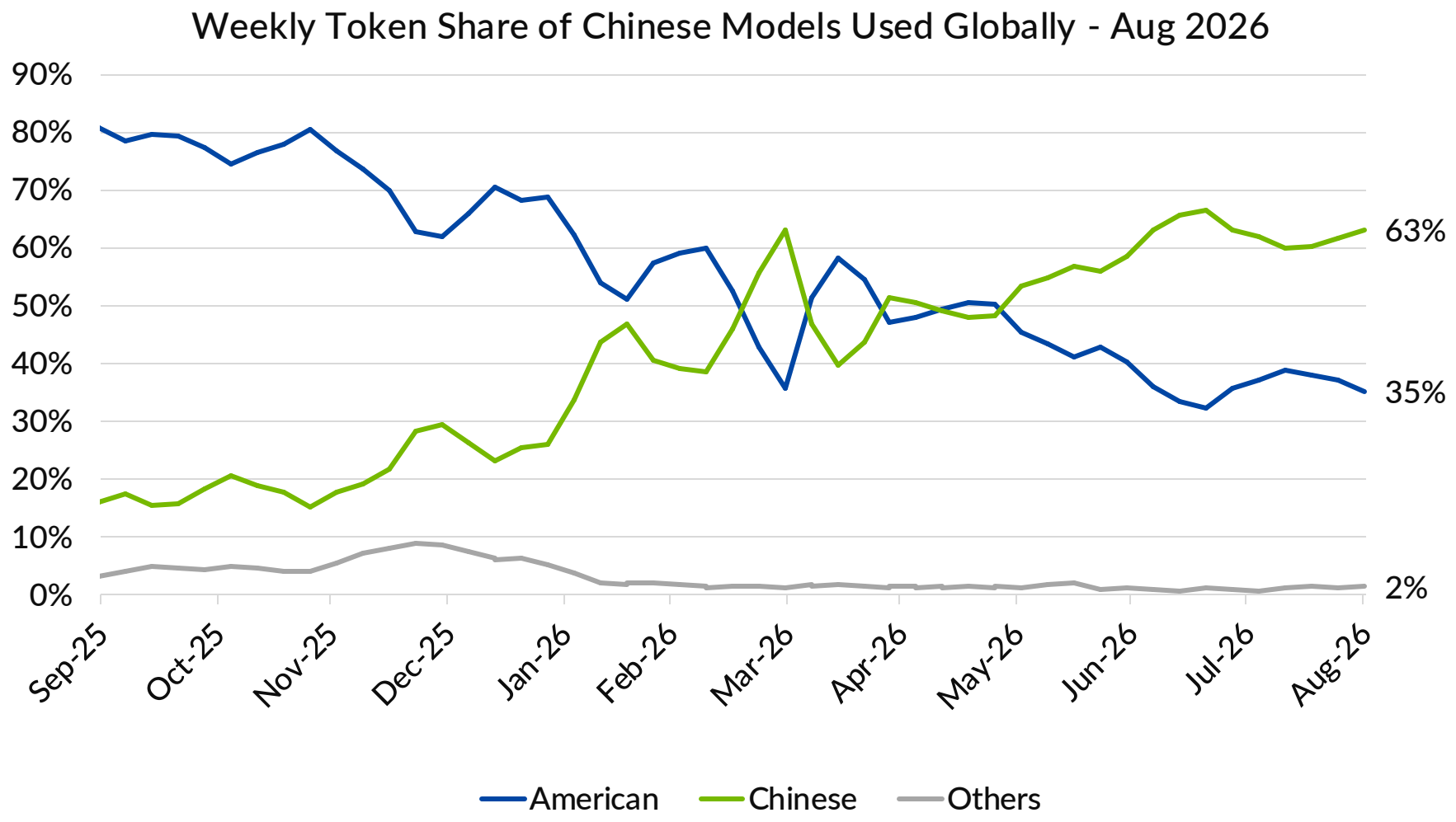
Source: Artificial Analysis https://artificialanalysis.ai/#intelligence (accessed 7/28/2026)

CHINA AI MODELS MORE COST EFFECTIVE



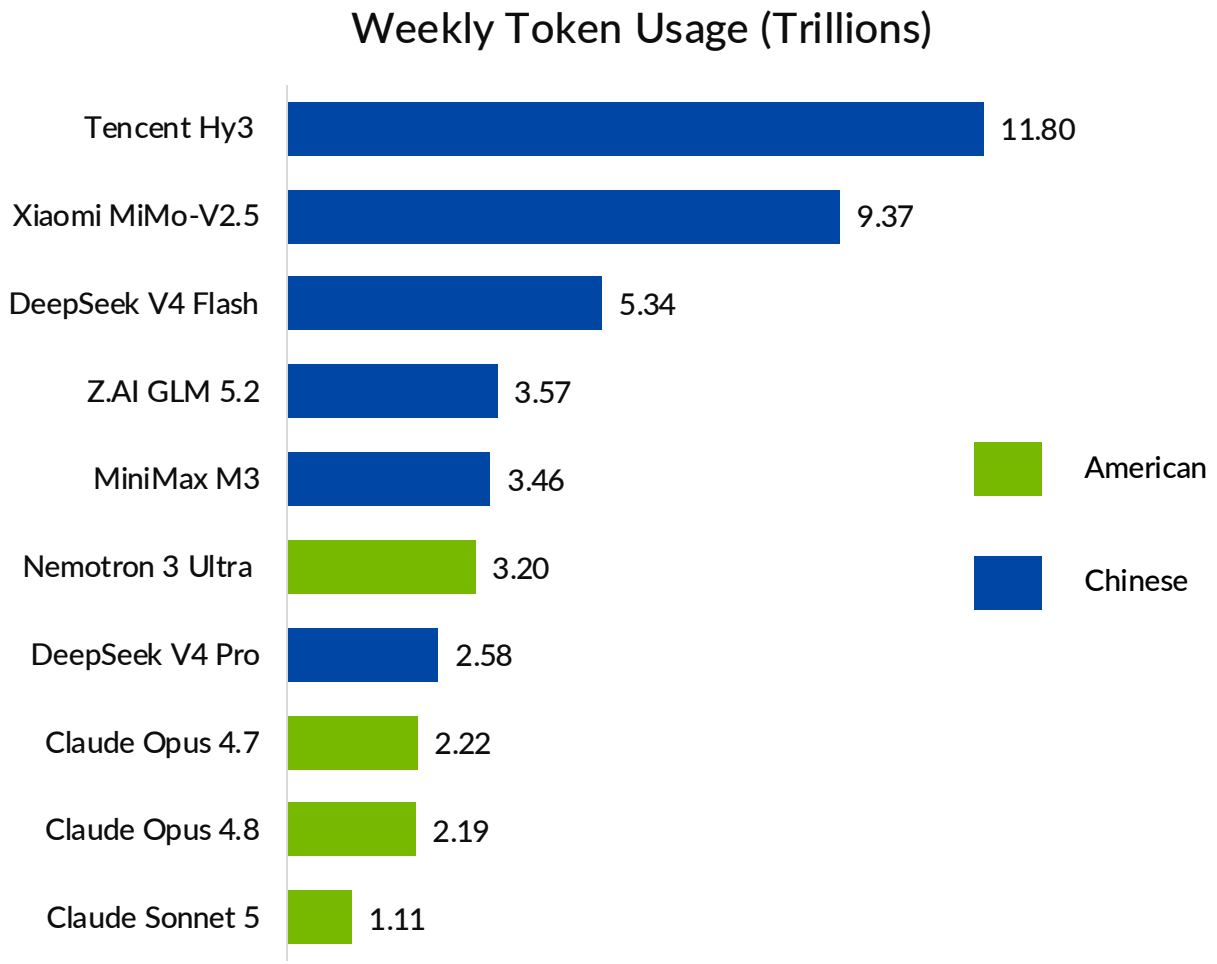
Source: https://artificialanalysis.ai/ as of 7/22/2026:

CHINA AI MODELS PASS US MODELS



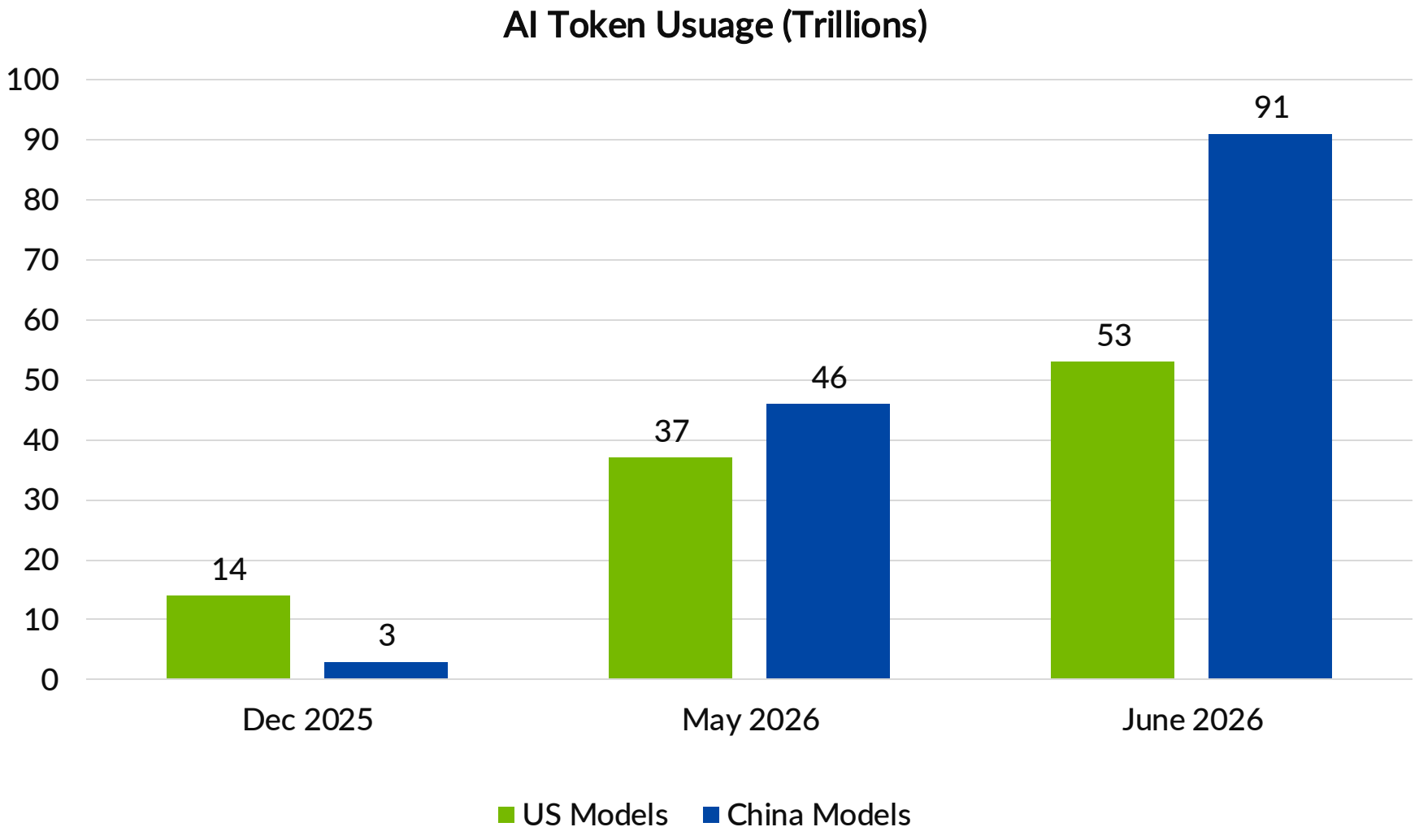
Source: OpenRouter, as of 7/22/2026 https://openrouter.ai/blog/insights/deepseek-v4-adoption/ and Nosey Parker Research as of 10/7/2026 https://noseyparker.pages.dev/which-labs-are-winning?utm_source=chatgpt.com

CHINA AI MODELS LEAD IN TOKEN USE



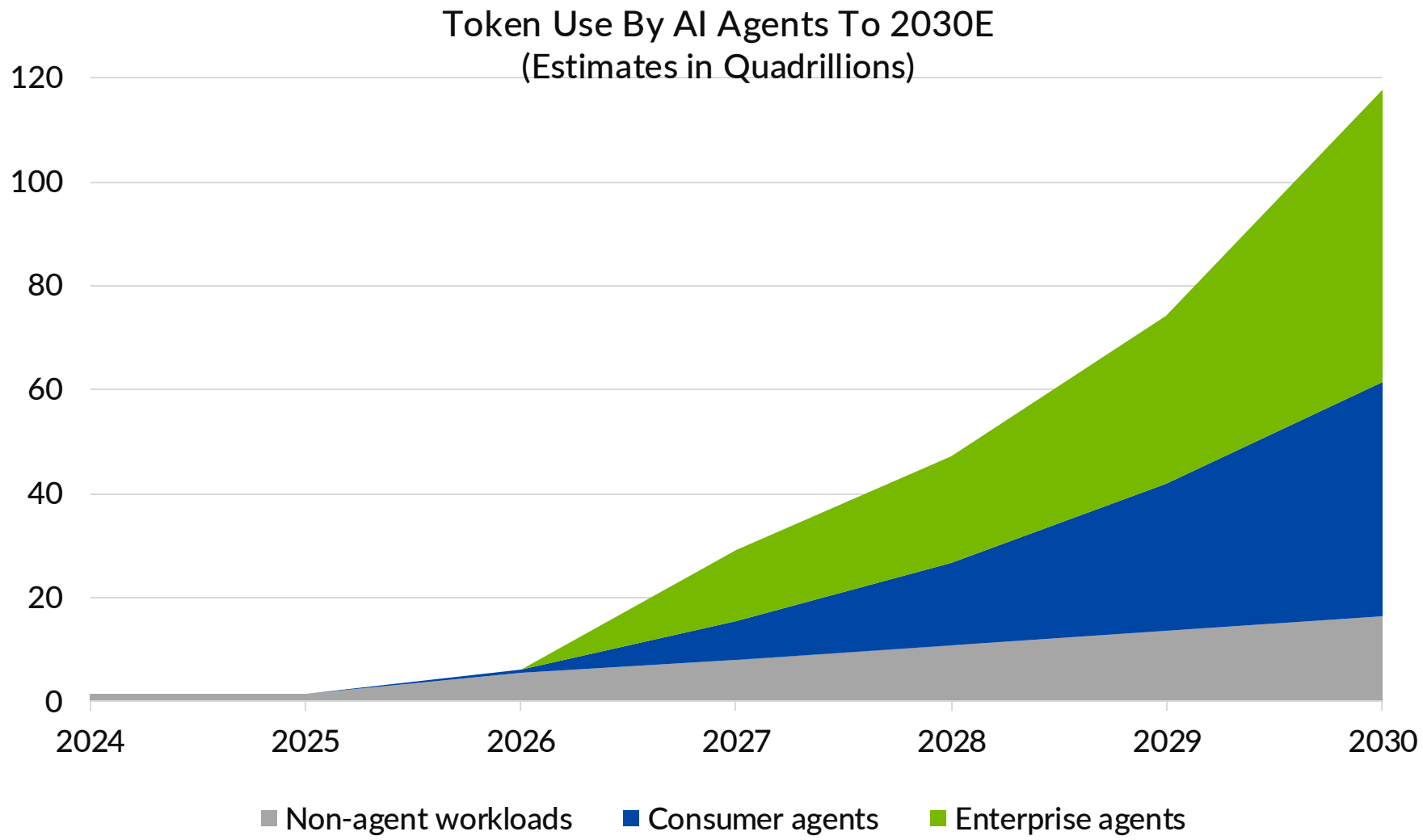
Source: Open Router https://openrouter.ai/rankings?utm_source=chatgpt.com as of 7/26/2026:

AI TOKEN USAGE BY U.S. COMPANIES



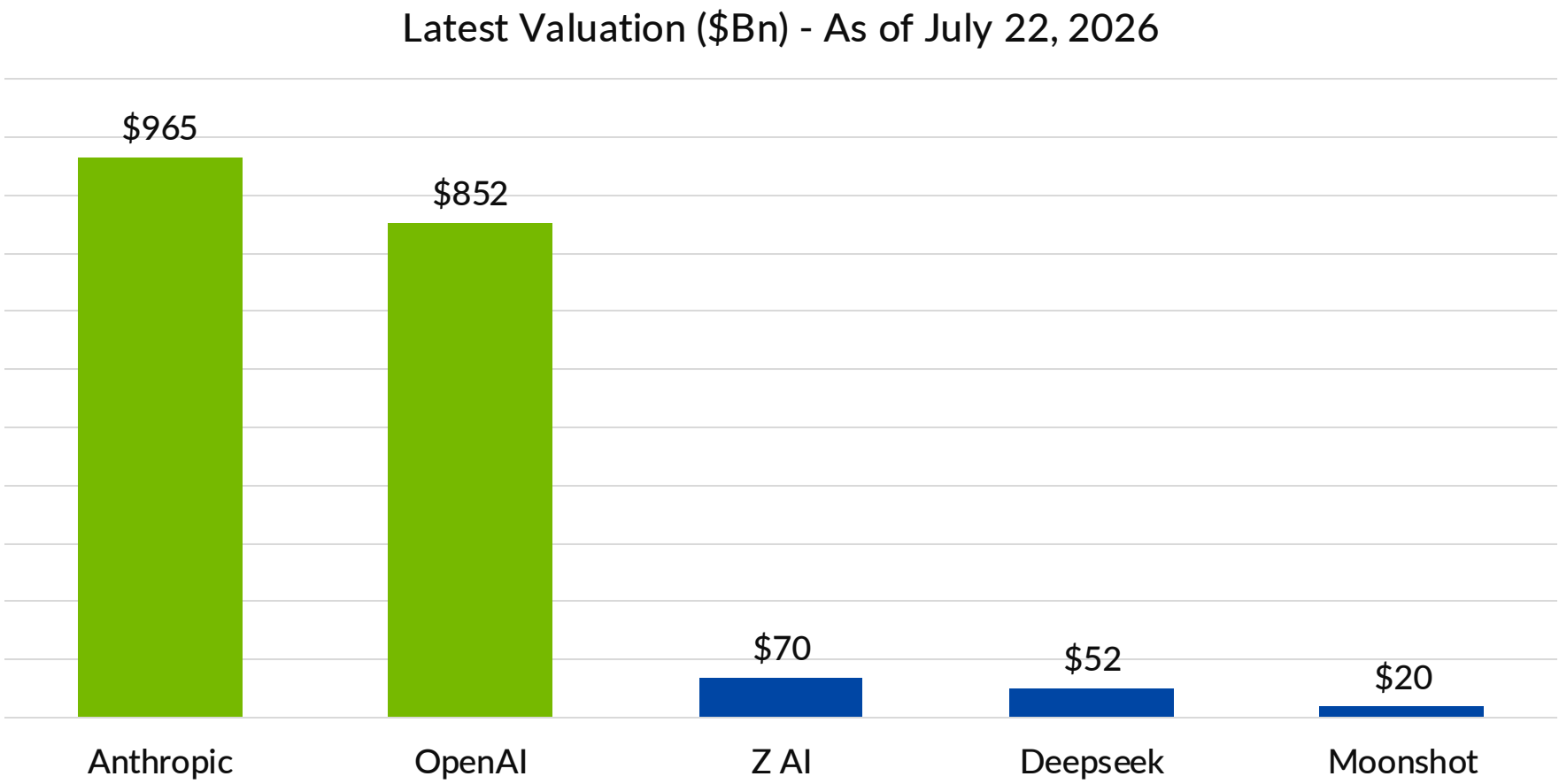
Source: Apollo "Monitoring the AI Trade" (July 2026)

AI AGENTS EXPECTED TO GROW 24X



Source: Goldman Sachs (as of May 2026): https://www.goldmansachs.com/insights/articles/ai-agents-forecast-to-boost-tech-cash-flow-as-usage-soars

U.S. & CHINA VALUATION COMPARISON



Source: Bloomberg, Public company disclosures, Reuters as of 7/22/2026

TGRZ

MOVE OVER CHATGPT, MEET CHINA'S AI TIGERS

CHINA AI TIGERS LLM ETF

TGRZ HOLDINGS

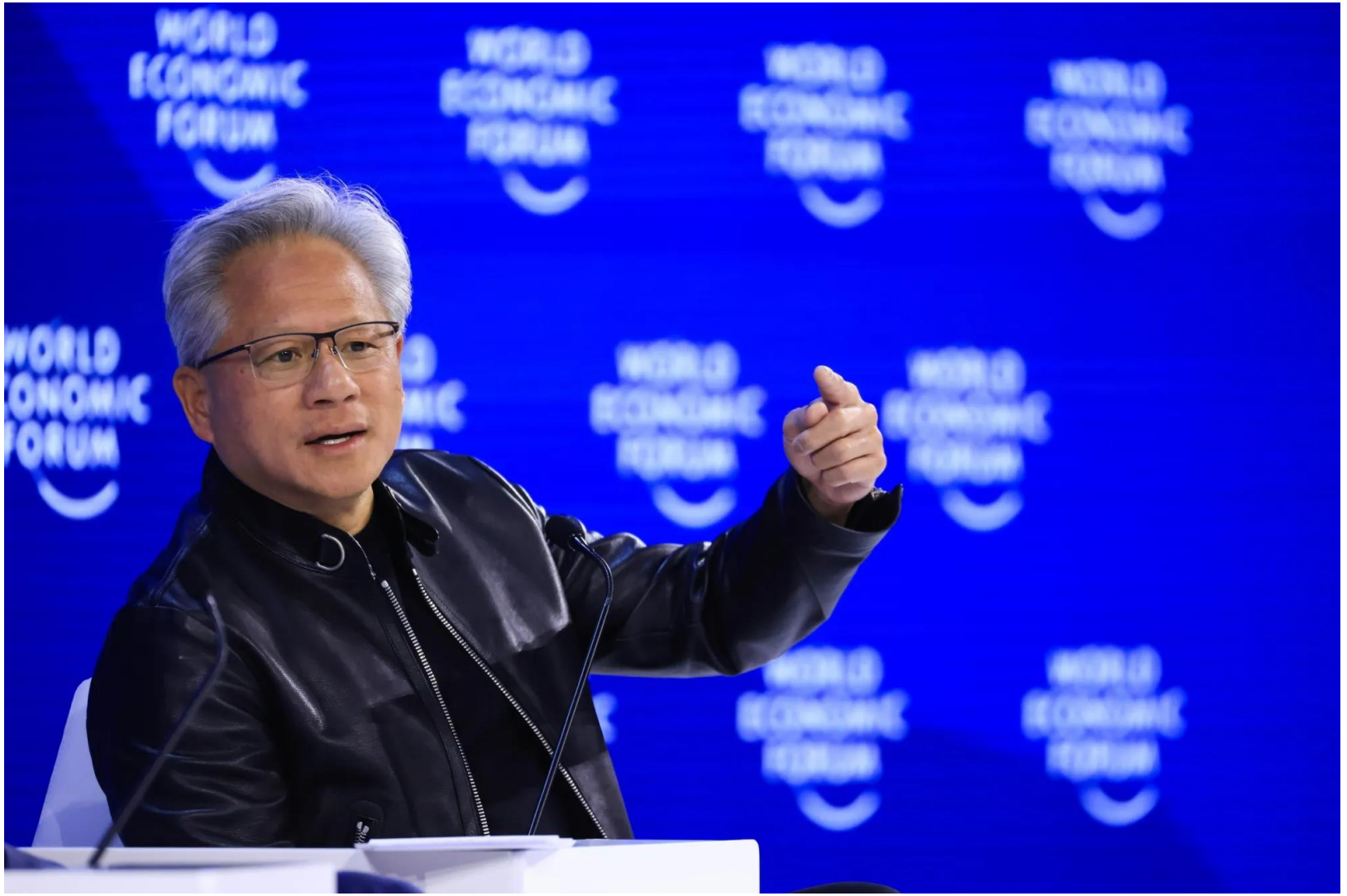
TGRZ	
HOLDINGS	**Weight**
Z.ai	70.01%
Minimax	19.05%
Alibaba Group	10.65%

Data as of October 4, 2026

LAYER 5 = APPLICATIONS

5 - APPLICATIONS	CREATING VALUE + PROFITS WITH AI
4 - MODELS	LARGE LANGUAGE MODELS (LLMs)
3 – DATA CENTERS	“AI FACTORIES”
2 - CHIPS	SEMICONDUCTORS + MEMORY CHIPS +++
1 - ENERGY	POWER TO RUN DATA CENTERS

“ECONOMIC VALUE IS CREATED AT APP LAYER”



OVERVIEW OF AI APPLICATION LAYER

1. **The Application Layer of AI is where the most durable value will accumulate.**

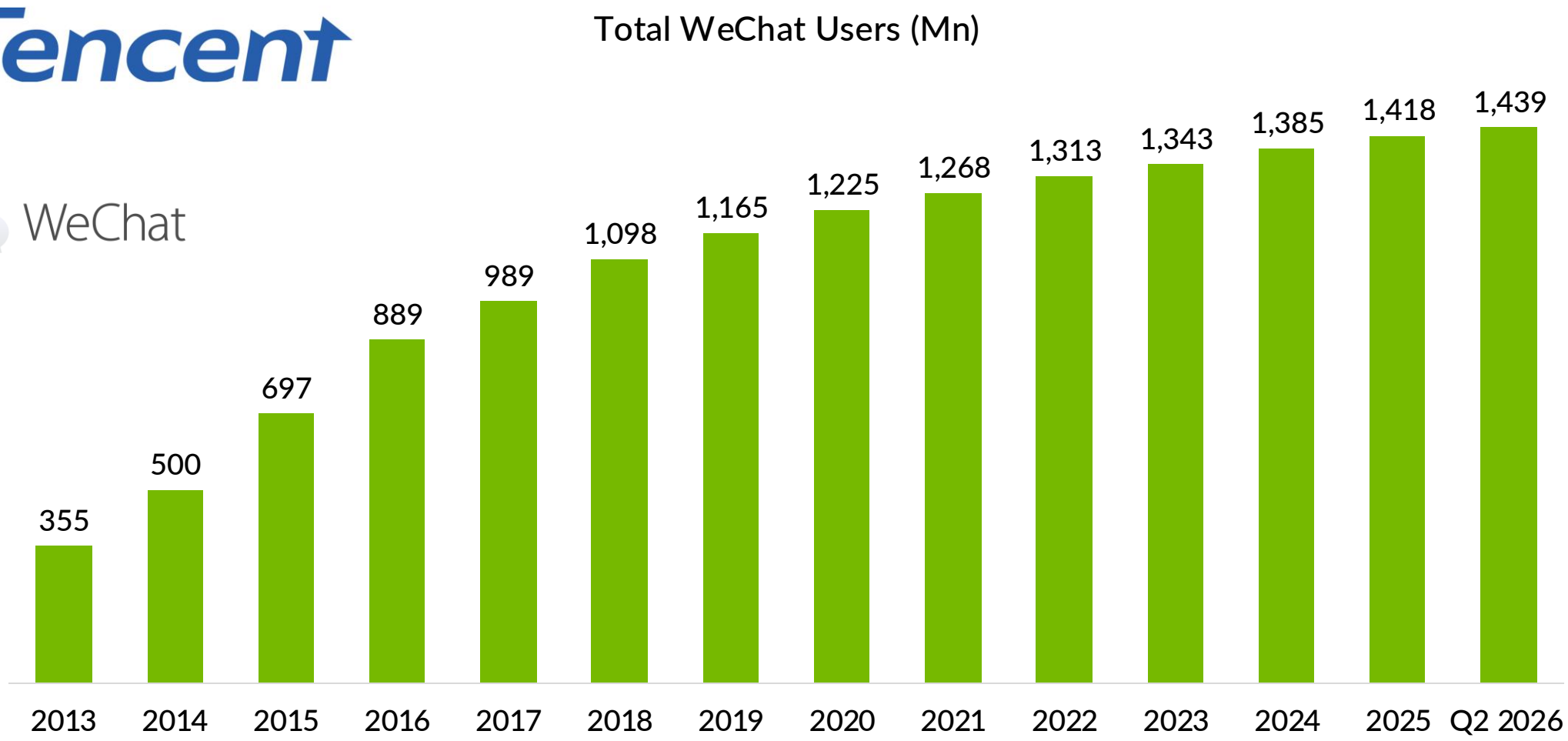
2. **China's Internet Leaders have what AI needs most: massive proprietary datasets.**
   - purchasing behavior
   - payment history
   - delivery patterns
   - social data

3. **China Internet Leaders likely to be leading AI Applications.**

TENCENT 1.4 BN USERS = AI DISTRIBUTION

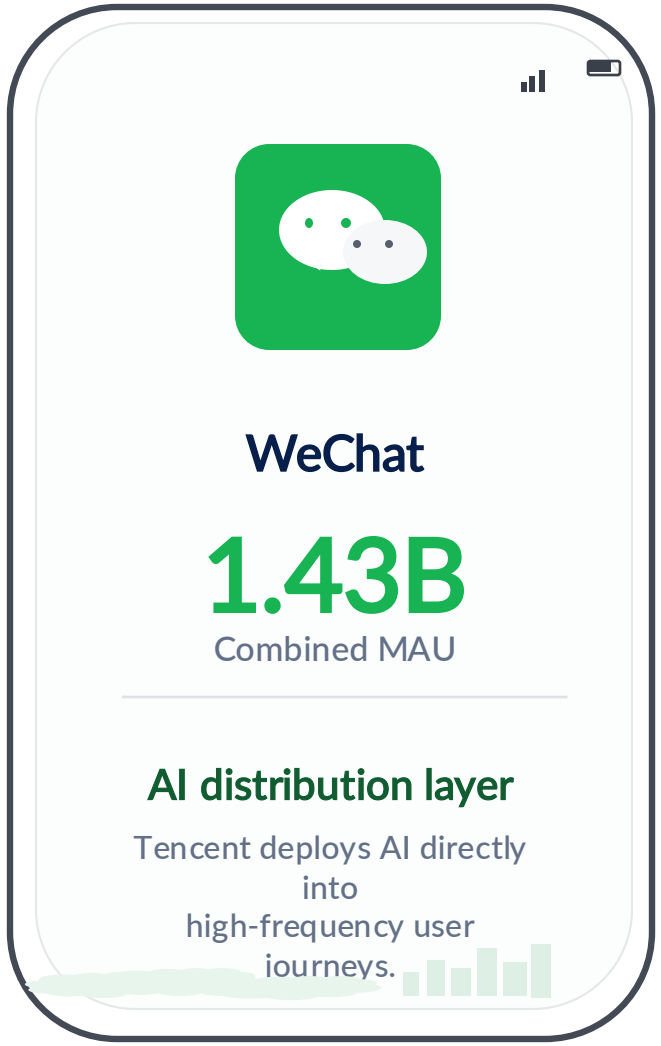
Tencent

WeChat



Sources: Tencent Investor Relations as of Q2 2026; Bloomberg

TENCENT EMBEDS AI ACROSS WECHAT



SEARCH

AI-powered WeChat Search

Better answers and more commercial queries

VIDEO ACCOUNTS

AI recommendations

Higher engagement and ad inventory

CHAT / CONTENT

AI Agents within WeChat

Consumer and agentic AI usage within app via Xiaowei, QClaw and Yuanbao

ADVERTISING

AI targeting and creative tools

Improves advertiser ROI and monetization

COMMERCE

Mini Shops recommendations

Improves merchandise discovery and conversion

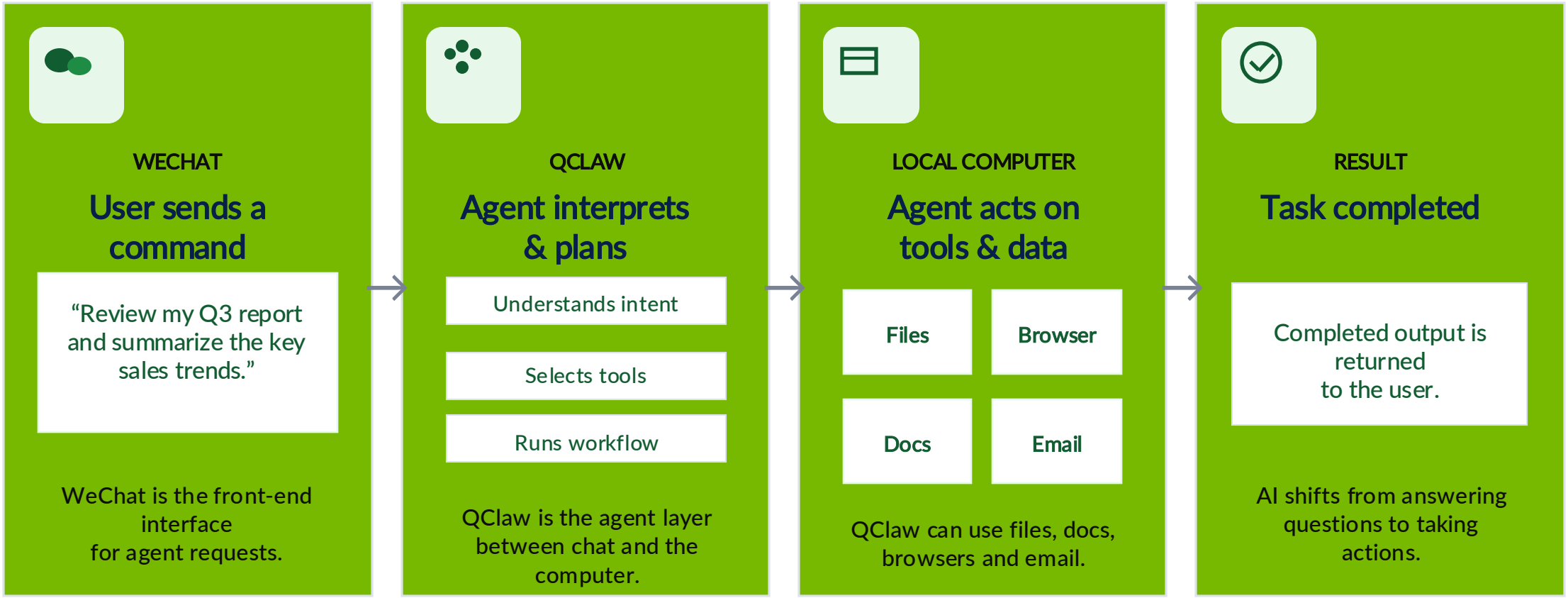
MINI PROGRAMS

AI-assisted development

Speeds creation of Mini Programs and ecosystem supply

Source: Tencent disclosures. Combined Weixin and WeChat MAU as of June 30, 2026.

QCLAW TURNS WECHAT INTO AI AGENT



Source: Tencent disclosures and QClaw product materials.

TENCENT AI INVESTMENT PORTFOLIO



deepseek
Moonshot AI
Z
MINIMAX
01.AI
stepfun-ai
KlingAI
百川智能 BAICHUAN AI
cxmt
Enflame

Source: South China Morning Post, “From Moonshot to Enflame: how Tencent is betting big on China’s AI champions,” Iris Deng, July 27, 2026.

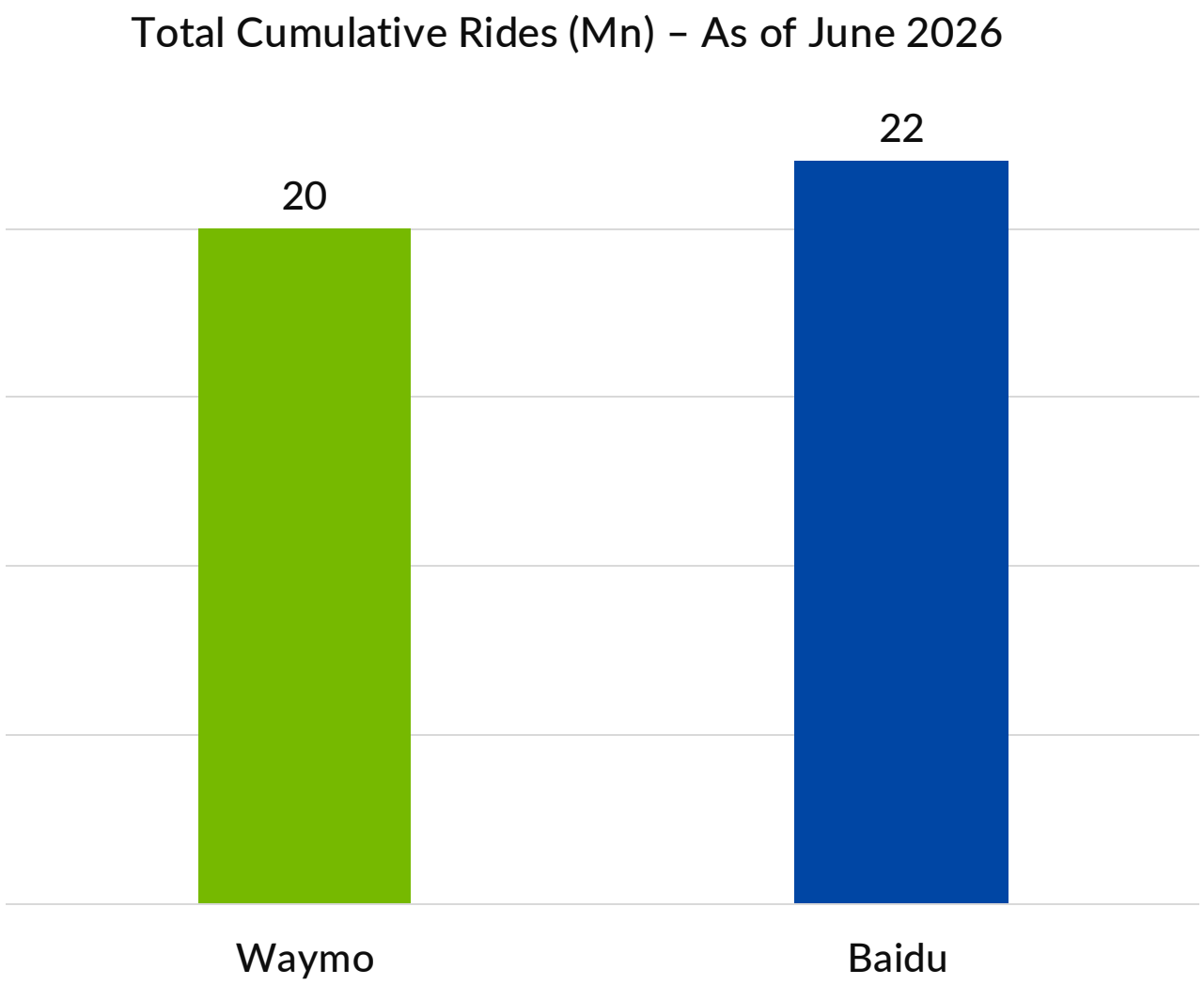
APOLLO GO IS A LEADER IN FSD

Baidu 百度

apollo

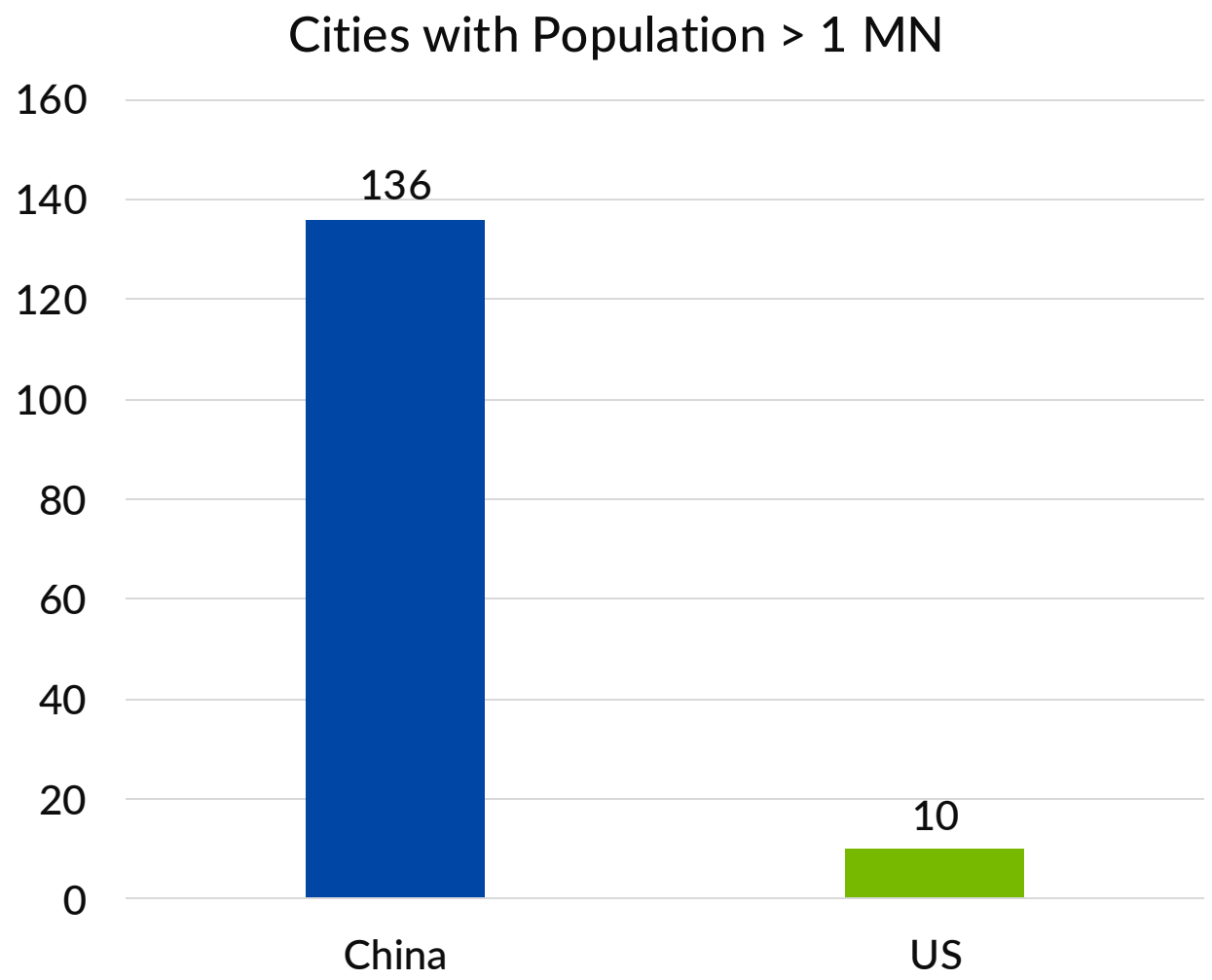


BAIDU VS WAYMO: TOTAL RIDES



Source: **Waymo company disclosures; Baidu Q2 2026 earnings call. Baidu cumulative Apollo Go rides exceeded 23mn as of June 2026.**

CHINA HAS 136 CITIES WITH > 1MM POP.

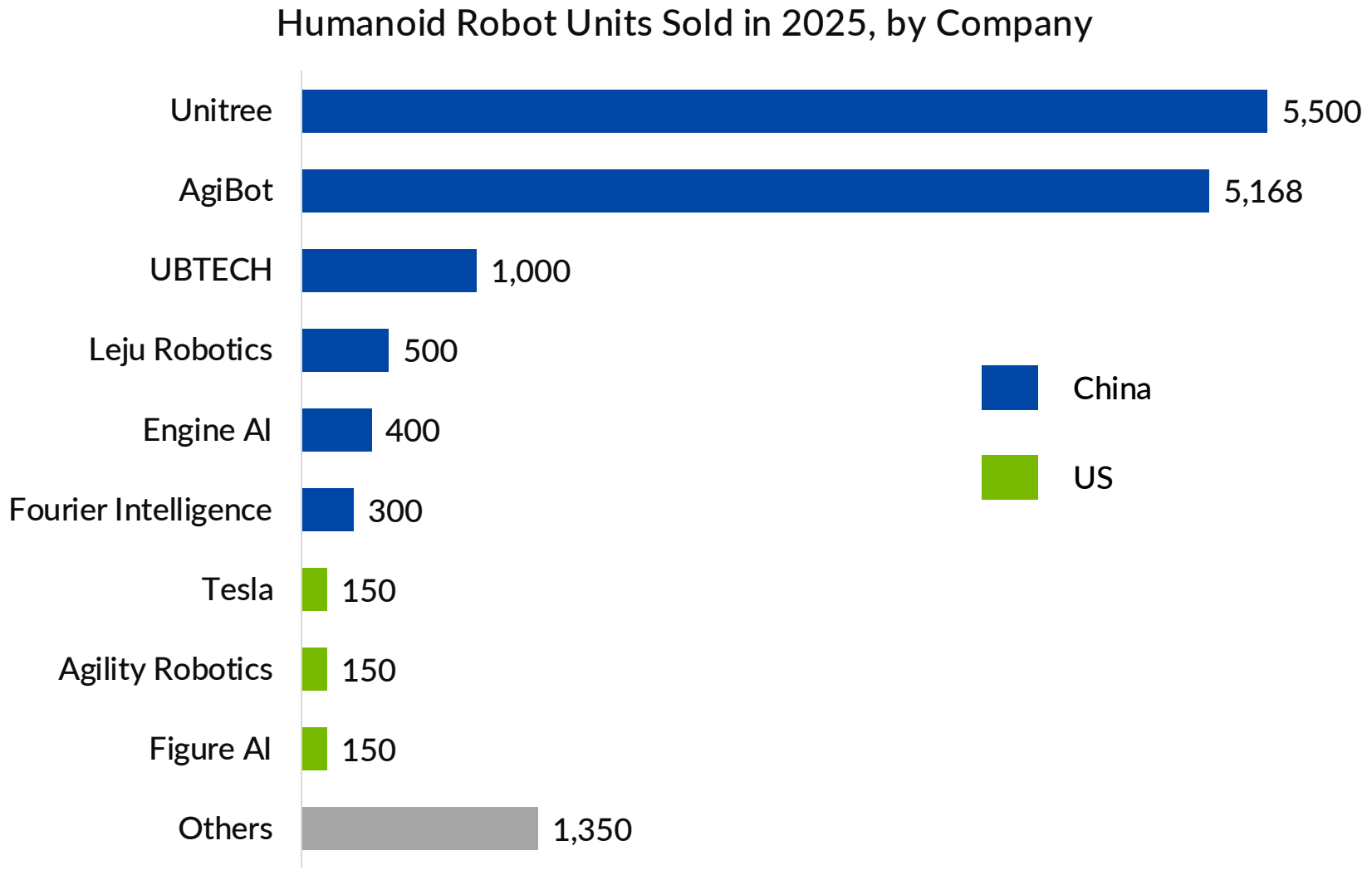


Source: U.S. Census Bureau, Vintage 2025 Population Estimates, May 2026.

UNITREE (YUSHU TECH) (688836.SS)



HUMANOID ROBOTS GLOBAL MARKET



Source: Information Technology & Innovation Foundation as of July 2026: https://itif.org/publications/2026/07/14/the-u-s-humanoid-robot-industry-is-falling-behind/?utm_source=chatgpt.com

THE AI STACK: COMPARING U.S. & CHINA

	UNITED STATES	CHINA
5 - APPLICATIONS	**SEEKING AGI +** SUPERINTELLIGENCE?	**INDUSTRIAL SCALE** IMPROVE COMMERCE
4 - MODELS	**CLOSED MODELS** LEADS IN FRONTIER LLMs	**OPEN-WEIGHT MODELS** LEADS IN USAGE (TOKENS)
3 - INFRASTRUCTURE	**U.S. BUILDING + SLOW** POWER SUPPLY ISSUE	**CHINA WILL CATCH UP** FASTER + CHEAPER
2 - CHIPS	**U.S. LEADS*** *DUE TO ASML + TSMC	**CHINA WILL CATCH UP** RECENT EUVL PROGRESS?
1 - ENERGY	**U.S. WAY BEHIND** TRYING TO CATCH UP	**CHINA DOMINANT** 2x U.S. + CHEAPER

THE CASE FOR CHINA AI ETF (AICH)

AI Exposure Beyond The U.S.

AI exposure beyond U.S. technology companies, allowing investors to participate in one of the world's largest and most dynamic AI ecosystems.



Pure Exposure to China's AI Sector

AICH is actively managed to provide targeted and pure exposure across China's entire AI sector, including energy, semiconductors, memory, GPUs, optics, AI models, robotics and applications

China is Building Its Own AI Technology Stack

AICH invests in companies developing the critical technologies and infrastructure behind China's AI ambitions,



Access China's Emerging AI Leaders

The portfolio includes companies such as CXMT, CATL, MetaX, Moore Threads, Cambricon, Montage Technology, Biren, Eoptolink, Innolight, Unitree Robotics, Z.ai and Iluvatar CoreX.

AICH INVESTMENT PROCESS



Universe of Chinese Equities

- All Chinese equities listed in Hong Kong, Shanghai, Shenzhen and New York.

Screen for Artificial Intelligence Factor

- Includes all companies from the 5-Layer AI Stack: Power, Chips, Datacenters, AI Models and Applications.

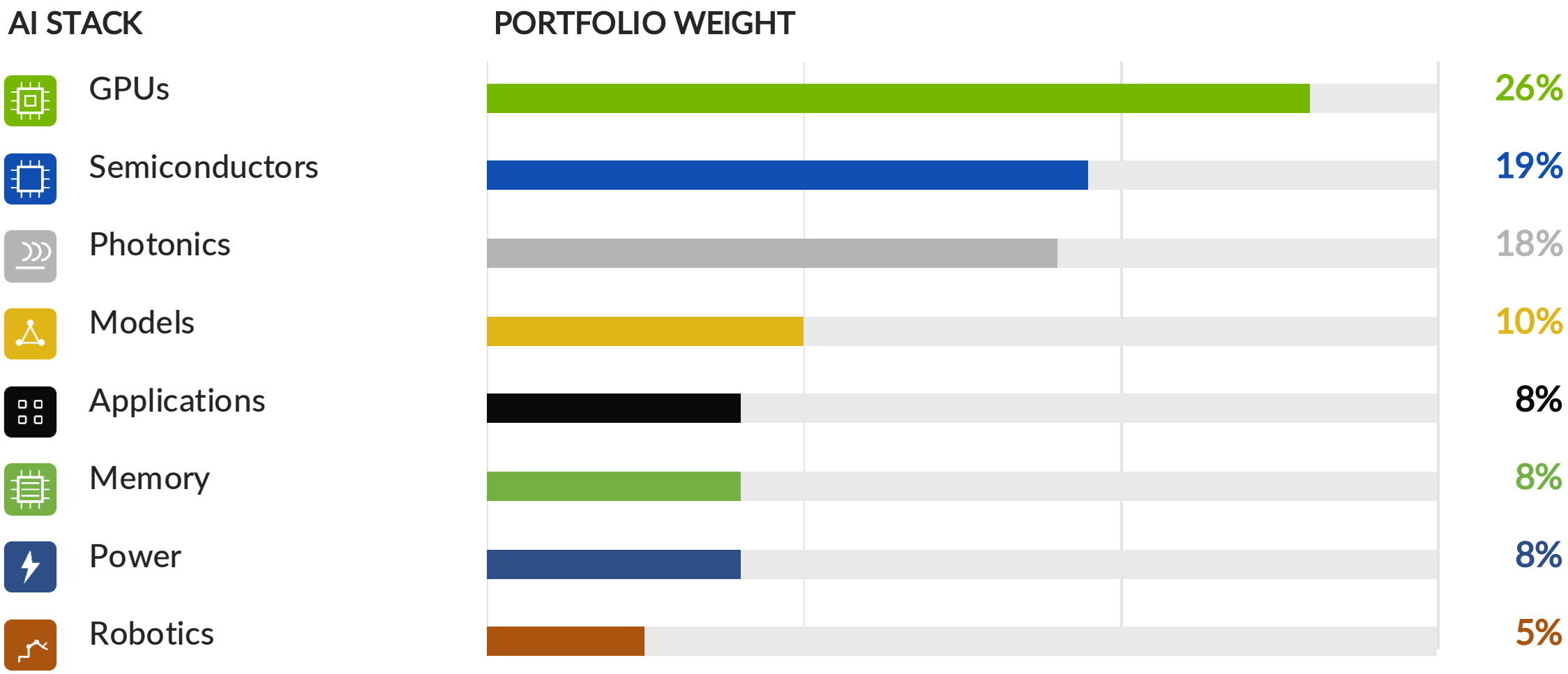
Proprietary Screens

- Screen for market capitalization and liquidity
- Screen for Growth Characteristics
- Screen for Quality Characteristics
- Screen for Valuation Characteristics

Portfolio Management

- Concentration: >25 Holdings
- Low turnover
- Additions of new IPOs
- May invest 15% in Private/Pre-IPO companies

AICH EXPOSURE BY SUBSECTOR



Source: EMXETF analysis

AICH SUBSECTOR BREAKDOWN

GPUS

HYGON

摩尔线程 MOORE THREADS

METAX 沐曦

壁仞科技 BIREN TECHNOLOGY

天数智芯 Iluvatar CoreX

PHOTONICS

eoptolink

中际旭创 ZHONGJI INNOLIGHT

TFC 天孚通信

源杰半导体 Origin of Excellence

APPLICATIONS

Alibaba.com

Tencent

Baidu 百度

POWER

CATL

ZHONHEN 中恒

SEMICONDUCTORS

MONTAGE Technology

NAURA 北方华创

AMEC

Cambricon 寒武纪科技

MEMORY

CXMT

GigaDevice

MODELS

MINIMAX

Z

ROBOTICS

UNITREE

AICH TOP TEN HOLDINGS

AICH	
TOP 10 HOLDINGS	**Weight**
Hygon Information Technology Co Ltd	6.55%
Zhongji Innolight Co Ltd	6.48%
Moore Threads	6.32%
Montage Technology Co Ltd	6.24%
METAXIntegrated Circuits	5.98%
Eoptolink Technology Inc Ltd	5.61%
Unitree Robotics	5.24%
Z AI Co Ltd	5.15%
Cambricon Technologies	4.85%
Suzhou TFC Optical Communication	4.60%

Data as of October 4, 2026

RISKS OF INVESTING IN AICH

- **China Regulatory and Political Risk.** Changes in Chinese government policy, regulation, capital controls or intervention could materially affect portfolio companies.

- **U.S.–China Geopolitical Risk.** U.S. trade restrictions, export controls, sanctions or other tensions could disrupt access to advanced technology, capital markets or global customers.

- **AI and Technology Sector Volatility.** AICH is concentrated in AI-related industries where valuations, competitive positions and investor expectations can change quickly.

- **China Market and Currency Risk.** Investments in Chinese securities are exposed to local market conditions and currency movements.

Q + A



Kevin T. Carter
Founder + Chief Investment Officer

kcarter@emqqglobal.com

+1 415.533.2249



DISCLAIMERS

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (844) 383-7369. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk. Principal loss is possible.

Artificial Intelligence Risk. Issuers engaged in artificial intelligence typically have high research and capital expenditures and, as a result, their profitability can vary widely, if they are profitable at all. The space in which they are engaged is highly competitive and issuers' products and services may become obsolete very quickly.

Foreign Securities Risk. Investments in non-U.S. securities involve risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability.

China Investing Risks. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes.

Swap Agreements. The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Non-Diversification Risk. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

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