

About the Fund

Objective: Long-term capital appreciation primarily through investments in companies engaged in the exploration, production, or distribution of oil, gas, and other energy sources.

Philosophy: Global energy demand is projected by the International Energy Agency (IEA) to grow steadily as population grows and per capita energy demand continues to rise. Based on IEA projections, traditional sources of energy will still be required to help satisfy this demand growth. While efficiency measures in developed markets could cap the rate of global energy demand growth, it is unlikely that they will be enough to offset a looming energy supply issue.

Attributes:

Fund Size	\$ 10,981,778
AUM in strategy:	\$ 177,785,364
Gross Expense Ratio:	2.56%
Net Expense Ratio	1.46%
Ticker:	GAGEX
CUSIP:	402031405
Inception Date	6/30/2004

Performance %

Monthly (8/31/21)	YTD	1 Year	3 Years	5 Years	10 Years
GAGEX	25.98	40.30	-11.70	-3.77	-4.36
MSCI World/Energy NR	22.60	33.78	-8.94	-1.79	-1.29

Quarterly (6/30/21)	YTD	1 Year	3 Years	5 Years	10 Years
GAGEX	35.45	51.09	-10.51	-2.71	-4.90
MSCI World/Energy NR	32.36	40.97	-7.24	-0.55	-1.51

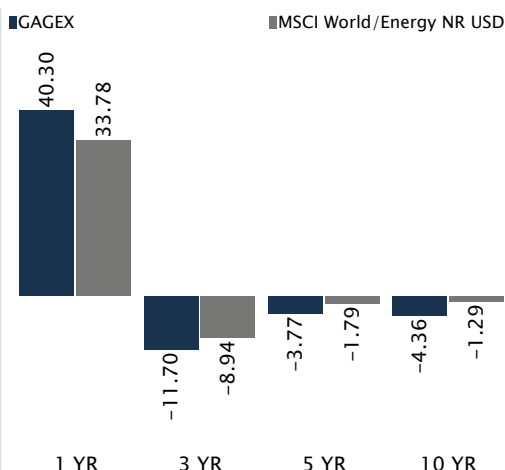
Growth of a hypothetical \$10,000 investment

Time Period: 9/1/2011 to 8/31/2021



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund over the past 10 years. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees.

Annualized Performance



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. For performance current to most recent month end please visit www.gafunds.com or call 1-800-915-6565. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.45% through June 30, 2025. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of the waiver.

Source: Morningstar Direct

Fund Managers



TIM GUINNESS

Co-manager

Tim has served as Chairman and Chief Investment Officer since the firm's founding in 2002. He previously served as CEO and later Joint Chairman of Guinness Flight Global Asset Management and has managed mutual funds since 1985.



WILLIAM RILEY

Co-manager

Joined firm in May 2007 as a member of the energy investment team. In 2000 he joined Pricewaterhouse Coopers and in 2003 he qualified as a Chartered Accountant.



JONATHAN WAGHORN

Co-manager

Joined firm in 2013 after managing the Investec Global Energy Funds since 2008. He previously worked as an energy analyst at Goldman Sachs International and Wood Mackenzie Global Consultants.

Contact

General Inquiries:

info@gafunds.com

1-800-915-6565

gafunds.com

Investment Professionals:

Sarah Sollesa

Marketing Communications
Manager

626-628-2751

sarah.sollesa@gafunds.com

Top 10 Holdings

Devon Energy Corp	5.07%	Energy
Enbridge Inc	4.66%	Energy
Exxon Mobil Corp	4.60%	Energy
Gazprom PJSC ADR	4.46%	Energy
BP PLC	4.39%	Energy
TotalEnergies SE	4.33%	Energy
Equinor Asa	4.32%	—
ConocoPhillips	4.31%	Energy
Royal Dutch Shell PLC Class A	4.31%	Energy
Canadian Natural Resources Ltd	4.23%	Energy

Top Industry Sectors		Top Geographic Weights	
Oil & Gas	98.04%	United States	35.26%
Semiconductors	1.00%	Canada	17.01%
Other Energy Sources	0.00%	United Kingdom	10.37%
		China	9.18%
		Austria	4.19%
		France	4.08%
		Russian Federation	4.07%
		Norway	3.94%
		Spain	3.90%

Portfolio Characteristics (*vs MSCI World Energy Index, 3-year)

Alpha*	-1.44	Upside Capture*	108.40
Beta*	1.08	Downside Capture*	112.57
R-squared*	98.40	P/E Ratio	12.82
Sharpe Ratio*	-0.17	Average Market Cap (in millions)	\$ 40,481
Volatility	37.28	Portfolio Turnover	1,549.00%

This information is authorized for use when preceded or accompanied by a prospectus for the Guinness Atkinson Funds. The prospectus contains more complete information including investment objectives, risks, fees and expenses related to an ongoing investment in the Fund. Please read it carefully before investing.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details. **The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. The Fund invests in smaller and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than investments in larger companies. The Fund's focus on the energy sector to the exclusion of other sectors exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among various sectors.** The MSCI World Energy Index NR is the energy sector of the MSCI World Index, an unmanaged index composed of more than 1400 stocks listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East. All return figures represent average annualized returns except for periods of one-year or less which are actual returns. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Beta** measures the volatility of the fund, as compared to that of the overall market. **Alpha** is an annualized return measure how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. **Volatility** is a statistical measure of the dispersion of returns for a given security or market index. **Sharpe ratio** measures risk-adjusted performance and is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Upside/downside (Up/Down) capture ratio** shows you whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. **Price-Earnings (P/E) ratio** is a valuation ratio of a company's current share price compared to its per-share earnings. Forward earnings differ from trailing earnings, which is the figure quoted more often, as they are a projection and not a fact.

© 2021 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Distributed by Foreside Fund Services, LLC

Source: Morningstar Direct