

GLOBAL ENERGY FUND (GAGEX)



Mutual Fund

As of 09/30/2026

ABOUT THE FUND	ATTRIBUTES
Objective: Long-term capital appreciation primarily through investments in companies engaged in the exploration, production, or distribution of oil, gas, and other energy sources.	Fund Size \$14.0 million
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, and it is unlikely that efficiency measures will be enough to offset a looming supply issue.	AUM in Strategy \$301.7 million
Process — 50/50 top down / bottom up:	Number of Holdings 29
Top Down: Rigorous analysis of macro data — economic indicators, broad market and commodity prices — determines sector allocation.	Inception Date June 30, 2004
Bottom Up: Stock selection prioritized by a weekly screening tool (HOLT) on valuation, quality, sentiment, and momentum, generating a concentrated, equally-weighted portfolio.	Morningstar Category Equity Energy
	Benchmark Index MSCI World NR USD
	Load No Load
	Morningstar Net Expense Ratio 1.47%
	Morningstar Gross Expense Ratio 2.27%
	Ticker GAGEX
	CUSIP 402031405
	Minimum Investment \$5,000
	IRA \$1,000
	Subsequent \$250

FUND MANAGERS

Tim Guinness — Co-manager. Chairman 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 the firm in May 2007 on the energy investment team. He joined PricewaterhouseCoopers in 2000 and qualified as a Chartered Accountant in 2003.

Jonathan Waghorn — Co-manager. Joined the firm in 2013 after managing the Investec Global Energy Funds since 2008; previously an energy analyst at Goldman Sachs International and Wood Mackenzie.

PERFORMANCE	Performance data over 1 year is annualized.				
AS OF 09/30/2026	YTD	1 Year	3 Years	5 Years	10 Years
GAGEX	38.63%	42.01%	14.81%	17.87%	7.37%
MSCI World NR USD	11.75%	15.24%	21.40%	11.89%	12.81%

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, 2029. 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.

MORNINGSTAR RATINGS™					
Category: Equity Energy — Based on Risk Adjusted Returns			Morningstar ratings as of 09/30/2026		
Overall	★★★★★	62 funds	3-Year	★★★★★	62 funds
5-Year	★★★★★	57 funds	10-Year	★★★★★	55 funds

* Based on the weighted average of the Fund's three, five, and ten-year risk-adjusted returns. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Global Energy Fund was rated against the following numbers of Equity Energy funds over the following time periods: 62 funds in the last three years, 57 funds in the last five years, and 55 in the last ten years. With respect to these Equity Energy funds, the Global Energy Fund received a Morningstar Rating of 3 stars, 3 stars, and 4 stars for three, five, and ten-year periods respectively. © 2026 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

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GUINNESS
ATKINSON
FUNDS

Mutual Fund

As of 09/30/2026

TOP 10 HOLDINGS			TOP GEOGRAPHIC WEIGHTS	
Holdings are subject to change.			United States	43%
ExxonMobil Holdings Corp	5.50%	Oil Company - Integrated	Canada	20%
Shell PLC	4.97%	Oil Company - Integrated	Netherlands	5%
Chevron Corp	4.96%	Oil Company - Integrated	United Kingdom	5%
Valero Energy Corp	4.96%	Oil Refining & Marketing	France	5%
BP PLC	4.69%	Oil Company - Integrated	Spain	4%
TotalEnergies SE	4.66%	Oil Company - Integrated	Austria	4%
ConocoPhillips	4.42%	Oil Company - Exploration	China	3%
Repsol SA	4.23%	Oil Company - Integrated	Portugal	3%
Cenovus Energy Inc	4.05%	Integrated Oil & Gas	Norway	3%
Suncor Energy Inc	4.03%	Oil Company - Integrated		
TOP INDUSTRY SECTORS			PORTFOLIO CHARACTERISTICS	
Oil Company - Integrated	53.4%		(vs. MSCI ACWI NR USD, 3-year)	
Oil Company - Exploration	18.4%		Alpha	12.76
Oil & Gas - Field Services	8.6%		Beta	-0.10
Oil Refining & Marketing	5.0%		R-Squared	0.37
Oil & Gas Storage & Transport	4.8%		Sharpe Ratio	0.57
Oil & Gas - Pipelines	4.3%		Upside Capture	47.62
Integrated Oil & Gas	4.1%		Downside Capture	-4.17
			Volatility	19.52
			Morningstar Forward P/E	11.49
			Average Market Cap (mil)	\$88,535
			Portfolio Turnover	9.62%

DISCLOSURE

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information and can be obtained by calling 800-915-6565 or visiting www.gafunds.com. Read and consider 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 may invest 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, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index. 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 share price relative to its earnings per share. The figure shown is a forward (prospective) P/E calculated by Morningstar as the portfolio's price to projected earnings, based on estimated earnings per share for the current fiscal year using third-party consensus estimates where available. Because it relies on projected rather than reported earnings, it is an estimate and not a statement of fact. Source: Morningstar.