

About the Fund

Objective: Long-term capital appreciation by investing in public listed equities engaged in the alternative energy sector.

Philosophy: While aiming to make returns from the growth of the alternative energy sector, the key drivers are: finite fossil fuel reserves and the potential for higher energy prices; energy security; environmental damage from fossil fuels; and climate change concerns from greenhouse gas emissions. Government policy and subsidies have been driving early growth of the sector. Sustainable growth of the sector should come when alternative energy costs are competitive with fossil fuels.

Process:

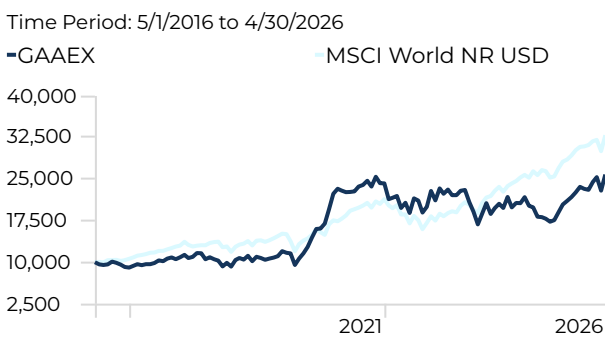
1. Commitment to Alternative Energy: at least 50% of business dedicated to renewable energy or energy efficiency.
2. Critical Mass: Market cap > \$100 million
3. Stock Selection using Guinness Atkinson 4-criteria process:
 - Valuation - discounted cash flow
 - Quality - return on investment
 - Sentiment- analysts' earnings forecasts
 - Price Momentum- relative performance over 3,6, and 12 months

Performance %

Monthly Performance (as of 04/30/26)	YTD	1 Year	3 Years	5 Years	10 Years
GAAEX	11.97	46.77	5.33	2.63	9.95
MSCI World NR USD	5.68	29.16	19.70	11.29	12.65

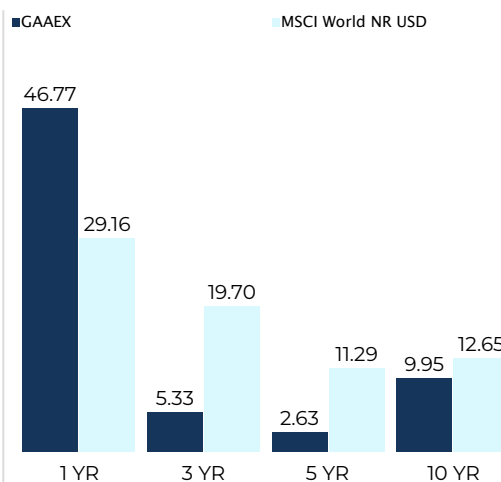
Quarterly Performance (as of 03/31/26)	YTD	1 Year	3 Years	5 Years	10 Years
GAAEX	-0.63	32.44	-0.28	0.24	8.57
MSCI World NR USD	-3.57	18.90	16.77	10.27	11.80

Growth of a hypothetical \$10,000 investment



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 1.10% 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.

Source: Morningstar Direct

Attributes:

Fund Size:	\$ 20.2 million
AUM in strategy:	\$ 355.7 million
Benchmark Index:	MSCI World Index
Morningstar Category:	Global Small/Mid Stock
Number of Holdings:	31
Share Class:	No Load
Net Expense Ratio:	1.11
Gross Expense Ratio:	1.89
Ticker:	GAAEX
CUSIP:	402031504
Minimum Investment:	\$ 5,000
IRA:	\$ 1,000
Subsequent Inception Date	\$ 250.00 3/31/2006

Fund Managers



JONATHAN WAGHORN

Co-Manager

Joined the 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.



WILLIAM RILEY

Co-Manager

Joined the 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.

Contact

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Top 10 Holdings

Prysmian SpA	4.98%	Industrials
Eaton Corp PLC	4.78%	Industrials
Iberdrola SA	4.75%	Utilities
Infineon Technologies AG	4.71%	Technology
NextEra Energy Inc	4.71%	Utilities
Legrand SA	4.66%	Industrials
Amphenol Corp Class A	4.48%	Technology
Trane Technologies PLC Class A	4.47%	Industrials
Schneider Electric SE	4.42%	Industrials
Hubbell Inc	4.41%	Industrials

Top Industry Sectors

Electrical Components and Equipment	24.73%
Unclassified	18.39%
Electric Utilities	9.58%
Building Products	8.81%
Renewable Electricity	6.42%
Electronic Components	4.45%
Industrial Conglomerates	4.06%
Diversified Support Services	3.53%
Industrial Machinery & Supplies & Components	2.92%
Automotive Parts & Equipment	2.88%

Top Geographic Weights

United States	50.55%
France	12.44%
Germany	7.71%
Spain	4.92%
China	4.33%
Italy	4.15%
United Kingdom	3.18%
Netherlands	2.98%
Sweden	2.92%
Denmark	2.44%

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

Alpha*	-17.53	Upside Capture*	97.34
Beta*	1.45	Downside Capture*	213.00
R-squared*	64.37	Average Market Cap in millions	\$ 35,591
Volatility	22.86	Portfolio Turnover	17.30%
Sharpe Ratio*	0.13		

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. 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 Index (Net Return)** is 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.

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Source: Morningstar Direct