

**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	\$ 29,076,912
AUM in strategy:	\$ 354,677,145
Gross Expense Ratio:	1.62%
Net Expense Ratio	1.45%
Ticker:	GAGEX
CUSIP:	402031405
Inception Date	6/30/2004

**Process: 50/50 top down/bottom up**

*Top Down:* Rigorous analysis of 'macro' data – economic indicators, broad market, commodity prices, etc. determines sector allocation.

*Bottom Up:* Stock selection process prioritized by weekly screening tool (HOLT) that screens on *valuation, quality, sentiment, and momentum.*

We think due diligence leads to discovery of **value**, with growth built in from rising energy prices and/or opportunities to grow market share. Best ideas used to generate a concentrated and equal weighted stock portfolio.

Benchmark Index:	MSCI World/Energy NR USD
Morningstar Category	US Fund Equity Energy
Number of Holdings:	38
Minimum Investment:	\$ 5,000
IRA:	\$ 1,000
Subsequent:	\$ 250
Share Class:	No Load

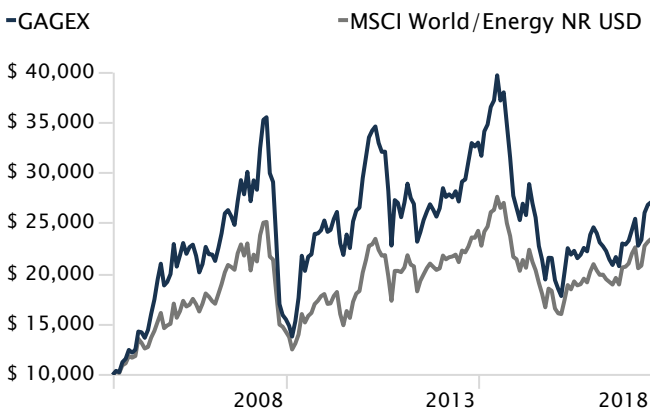
**Performance**

Monthly (8/31/18)	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
GAGEX	7.75	26.42	7.06	-2.22	-1.03	7.06
MSCI World/Energy	4.38	21.26	8.44	0.74	0.70	6.02

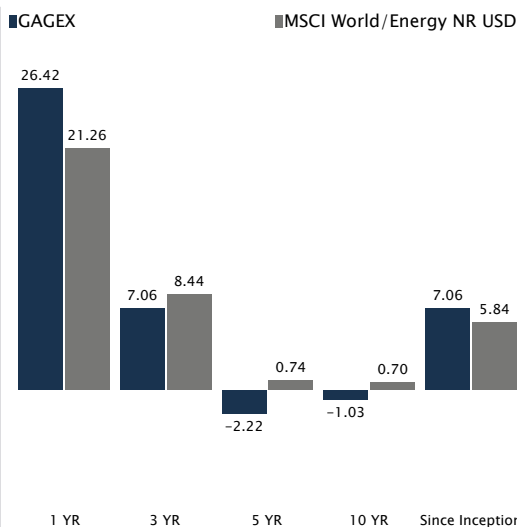
Quarterly (6/30/18)	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
GAGEX	11.27	29.83	1.94	-0.05	-2.67	7.39
MSCI World/Energy	6.62	23.88	4.83	2.08	-0.69	6.20

**Growth of a hypothetical \$10,000 investment since inception**



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception on 6/30/2004. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

**Annualized Performance**



**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 GlobalConsultants.

**Contact**

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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](http://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, 2019. To the extent that the Advisor waives its fees and/or absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or absorbed, subject to the 1.45% expense cap.

**Top 10 Holdings**

Devon Energy Corp	3.89%	Energy
Gazprom PJSC ADR	3.85%	Energy
Apache Corp	3.85%	Energy
CNOOC Ltd	3.75%	Energy
Equinor ASA	3.71%	Energy
ConocoPhillips	3.69%	Energy
Valero Energy Corp	3.68%	Energy
Suncor Energy Inc	3.67%	Energy
Eni SpA	3.66%	Energy
Total SA	3.65%	Energy

**Top Industry Sectors**

Oil & Gas – E&P	40.24%
Oil & Gas – Integrated	37.30%
Oil & Gas – Services	8.25%
Oil & Gas – Drilling	4.93%
Oil & Gas – Refining & Marketing	3.86%
Oil & Gas – Midstream	3.27%
Semiconductors	1.57%
Asset Management	0.31%
Utilities – Regulated	0.00%
Transportation & Logistics	0.00%

**Top Geographic Weights**

United States	47.39%
Canada	14.06%
United Kingdom	12.23%
China	8.11%
France	3.72%
Norway	3.58%
Italy	3.54%
Russian Federation	3.26%
Austria	3.23%

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

Alpha*	-2.28	Upside Capture*	114.77
Beta*	1.19	Downside Capture*	127.09
R-squared*	94.92	2017 P/E Ratio	16.56
Sharpe Ratio*	0.39	Average Market Cap (in millions)	\$ 32,063
Volatility	20.77	Portfolio Turnover	6.25%

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. The Fund is non-diversified meaning its assets may be concentrated in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock volatility than diversified funds.** 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. The **MSCI World Energy Index** 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. **Earnings growth is not a measure of the Fund's future performance.**

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