

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.

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.

Attributes:

Fund Size:	\$ 11.5 million
AUM in strategy:	\$ 359.1 million
Gross Expense Ratio:	1.91%
Net Expense Ratio:	1.46%
Ticker:	GAGEX
CUSIP:	402031405
Inception Date:	6/30/2004

Number of Holdings:	35
Benchmark Index:	MSCI World/Energy NR USD
Morningstar Category:	US Fund Equity Energy
Minimum Investment:	\$ 5,000
IRA:	\$ 1,000
Subsequent:	\$ 250
Share Class:	No Load

Performance %

	Monthly (2/29/24)	YTD	1 Year	3 Years	5 Years	10 Years
GAGEX		0.64	5.34	18.93	5.21	-1.60
MSCI World/Energy NR		0.58	4.99	20.98	7.30	2.12
	Quarterly (12/31/23)	YTD	1 Year	3 Years	5 Years	10 Years
GAGEX		2.60	2.60	26.24	7.88	-1.34
MSCI World/Energy NR		2.54	2.54	28.00	9.88	2.03

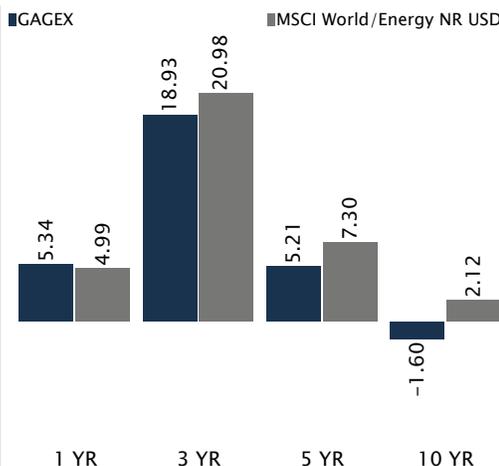
Growth of a hypothetical \$10,000 investment

Time Period: 3/1/2014 to 2/29/2024



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, 2026. 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

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Top 10 Holdings

Exxon Mobil Corp	5.42%	Energy
Shell	5.36%	Energy
TotalEnergies SE	5.21%	Energy
Valero Energy Corp	4.98%	Energy
BP PLC	4.66%	Energy
ConocoPhillips	4.59%	Energy
Chevron Corp	4.50%	Energy
Diamondback Energy Inc	4.42%	Energy
Canadian Natural Resources Ltd	4.05%	Energy
Imperial Oil Ltd	3.85%	Energy

Top Industry Sectors

Oil & Gas	99.41%
Semiconductors	0.18%
Other Energy Sources	0.00%

Top Geographic Weights

United States	45.18%
Canada	16.79%
United Kingdom	11.46%
France	5.66%
Spain	3.66%
Portugal	3.61%
Italy	3.53%
Norway	3.45%
China	3.41%

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

Alpha*	-0.44	Upside Capture*	93.73
Beta*	0.92	Downside Capture*	96.45
R-squared*	94.73	P/E Ratio	9.33
Sharpe Ratio*	0.75	Average Market Cap (in millions)	\$ 58,139
Volatility	22.94	Portfolio Turnover	10.45%

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.

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