

About the Fund



Inception Date: 6/30/04

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: \$32.0 million
 AUM in strategy: \$340.3 million
 Expense Ratio: 1.53% (gross)
 1.45% (net)
 Ticker: GAGEX
 Cusip: 402031 40 5
 Benchmark Index: MSCI World Energy Index
 Lipper Category: Global Natural Resources
 Number of Holdings: 39
 Minimum Investment: \$5,000
 \$1,000 (IRA)
 \$250 subsequent
 Share Class: No load

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

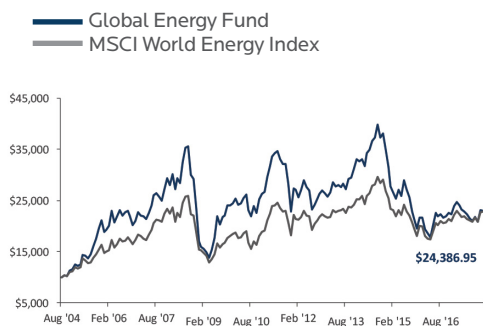
Joined firm in 2013 after managing the Investec Global Energy Funds since 2008. He previously worked as an energy analyst at Goldman Sachs International and Wood Mackenzie GlobalConsultants.

Performance

Annualized Total Returns

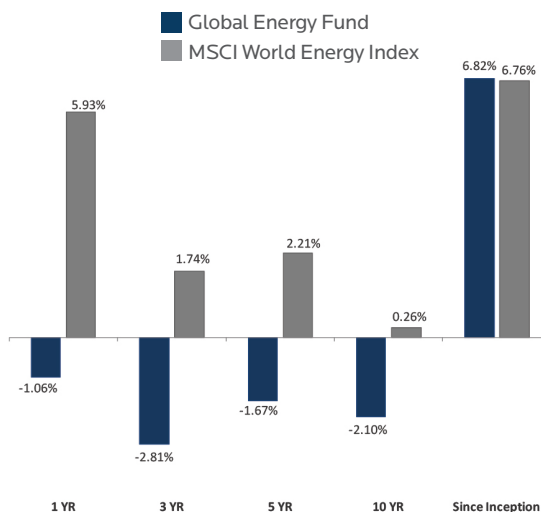
INCEPTION DATE (6/30/04)	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
Fund	-1.06%	-1.06%	-2.81%	-1.67%	-2.10%	6.82%
Benchmark Index	5.93%	5.93%	1.74%	2.21%	0.26%	6.76%

Growth of a hypothetical \$10,000 investment since inception (6/30/04)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception on 6/30/04. 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



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. Performance data shown is current to the most recent month and quarter end. To obtain performance as of the 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 reimburse 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, 2018. 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.

Contact

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 Manager
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Top 10 Holdings

1. Suncor Energy Inc	3.66%	Oil Company - Integrated
2. ConocoPhillips	3.63%	Oil Company - Exploration & Production
3. Halliburton Co	3.63%	Oil & Gas - Field Services
4. PetroChina Co Ltd - H Shares	3.62%	Oil Company - Integrated
5. Devon Energy Corp	3.62%	Oil Company - Exploration & Production
6. Royal Dutch Shell PLC - A Shares	3.60%	Oil Company - Integrated
7. Schlumberger Ltd	3.60%	Oil & Gas - Field Services
8. OMV AG	3.58%	Oil Company - Integrated
9. CNOOC Ltd	3.57%	Oil Company - Exploration & Production
10. Occidental Petroleum Corp	3.56%	Oil Company - Exploration & Production

Top Industry Sectors

1. Oil Company - Exploration & Production	42.40%
2. Oil Company - Integrated	38.26%
3. Oil & Gas - Field Services	9.13%
4. Oil Refining & Marketing	3.55%
5. Oil & Gas - Pipelines and Transportation	3.43%
6. Energy - Alternate Sources	2.14%
7. Oil & Gas - Drilling	0.42%
8. Advertising Services	0.34%
9. Machinery - General Industries	0.09%

Total Geographic Weights

1. United States	46.53%
2. Canada	13.85%
3. China	9.48%
4. United Kingdom	9.25%
5. Netherlands	3.60%
6. Austria	3.58%
7. Norway	3.48%
8. France	3.36%
9. Italy	3.35%
10. Russia	3.28%

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

Alpha*	-0.13	Upside Capture*	114.25
Beta*	1.23	Downside Capture*	128.81
R-squared*	0.94	2017 P/E ratio	24.5
Sharpe Ratio*	-0.02	2018 P/E ratio	18.3
Volatility	23.1	Average Market Cap	\$27.78B
		2016 Portfolio Turnover	15.0%

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. 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 current share price compared to its per-share earnings.