CHART OF THE MONTH

Lower oil prices in 2025 have brought a reduction in the number of active US onshore oil-oriented drilling rigs. At the end of June, 425 rigs were active, down from 488 in June 2024 and 863 in June 2018.

US onshore oil-directed rig count

Source: Baker Hughes, Bloomberg, July 2025

OIL

Spot prices up sharply intra month

Brent and WTI spot oil prices rose sharply intra-month, with Brent reaching $80/bl, as Israel attacked Iran. A ceasefire resolution, after US attacks on Iranian nuclear sites, reversed the risk premium and brought crude oil back sharply. Despite Iranian threats, oil and gas supplies through the Strait of Hormuz were not affected. The International Energy Agency (IEA) increased its global demand growth forecast for 2025 to 0.8m b/day. Brent and WTI closed the month higher, at $68/bl and $65/bl respectively.

NATURAL GAS

International gas prices rose

Asian gas prices rose in June to $13/mcf while European gas prices moderated slightly to $10.5/mcf. Middle East tensions brought greater risk premia intra-month, since around 20% of global liquefied natural gas (LNG) trade travels through the Strait of Hormuz, with over 85% of these volumes headed to Asia.

EQUITIES

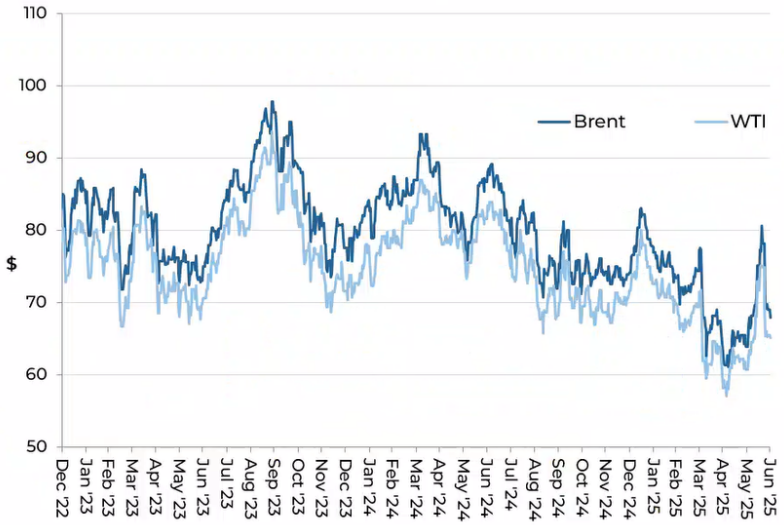
Energy outperforms the broad market in June

The MSCI World Energy Index (net return) rose by 4.96% in June, outperforming the MSCI World Index (net return) which rose by 4.32%.

June in Review

OIL MARKET

Oil price (WTI and Brent $/barrel)
December 2022 to June 2025



Source: Bloomberg, Guinness Atkinson Funds. Data as of June 2025.

The West Texas Intermediate (WTI) oil price began June at just under $61/bl and, after rising to a high of $75bl mid-month, traded back down to close (up over the month) at around $65/bl. WTI has averaged just under $68/bl so far this year, having averaged $76/bl in 2024 and $78/bl in 2023. Brent oil traded in a similar shape, opening at $64/bl and, after peaking in excess of $80/bl, closed up over the month at around $68/bl. Brent has averaged nearly $72/bl so far in 2025, having averaged $80/bl in 2024 and $83/bl in 2023. The gap between the WTI and Brent benchmark oil prices remained narrow over the month, ending June at $2.9/bl. The Brent-WTI spread averaged $5/bl in 2024 after averaging a similar amount in 2023.

Factors which strengthened WTI and Brent oil prices in June:

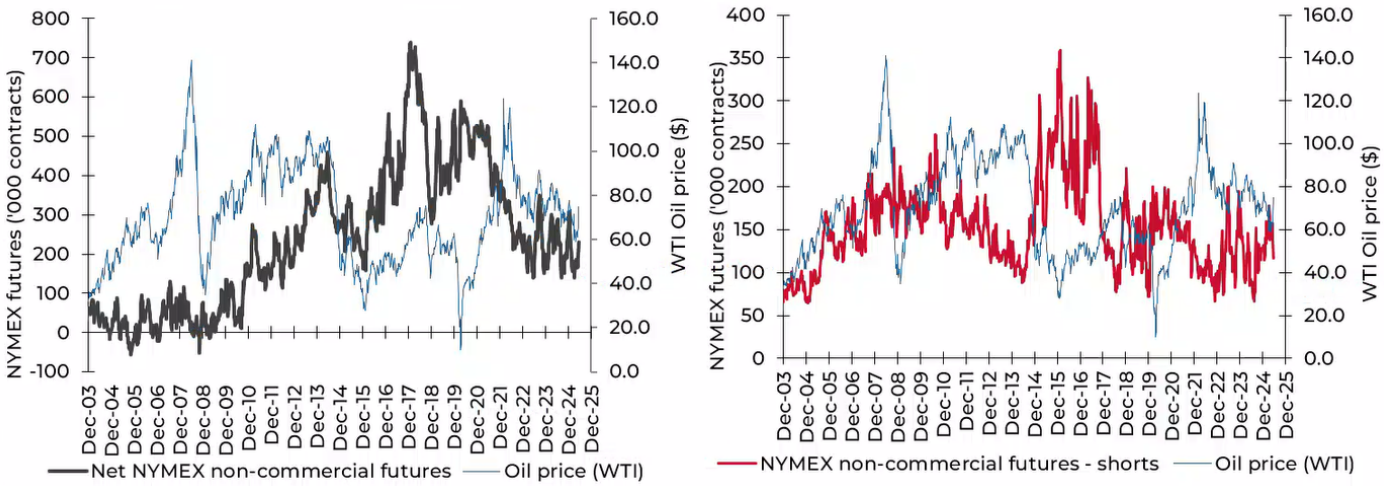
- Start and conclusion of the 12-day war sees oil prices close higher over the month
  During June, oil prices rallied hard as Israeli attacks on Iran brought a significant risk premium to the oil price. A ceasefire was ultimately announced later in the month after US forces bombed three Iranian nuclear facilities. As far as we are aware, oil and natural gas supplies were not affected by the events, but prices reacted to increasing risk of supply disruption. Iran currently produces around 4.1m b/day of crude oil and condensate, with approximately 2.3m b/day exported: 1.7m b/day as crude and 0.6m b/day as refined products. These exports represent roughly 2-2.5% of global demand and are primarily directed to China. The loss of Iranian oil supply would be a significant near-term issue for the global oil industry, but we believe that any loss could be offset by the return of withheld OPEC+ capacity reasonably quickly. While difficult to be precise, we see OPEC+ spare capacity of around 4m b/day and believe that around 60% of this supply could enter the market within a six-month timeframe.
- Falling US rig count and signs of flattening US oil supply

According to the US Energy Information Administration (EIA), US onshore oil production in April averaged 11.2m b/d, essentially flat on March 2025 and up only 0.24m b/d on April 2024. US shale production typically moves with a lag to drilling activity, and we note that current production relates to a period when the onshore rig count was around 475 rigs. With oil prices lower over this year, a number of US shale exploration and production companies have indicated that drilling activity will fall and production growth will start to slow. The current rig count is around 425 rigs, implying that production will continue to soften.

Factors which weakened WTI and Brent oil prices in June:

- OPEC+ production increases
  In April, the "group of eight countries" within OPEC+ announced the intention to increase (from May) the rate at which it returns withheld oil to the market, up to around 0.4m b/day. The group met again at the end of May, confirming their intention to return a further 0.4m b/day to the market in both June and July. At the start of July, the group announced a further production increase (for August) of 0.55m b/day and that they will meet again on August 3rd to discuss September production levels. We believe that a driver of these increases is a signal from Saudi to overproducing OPEC+ members, especially Kazakhstan, that continued overproduction will not be tolerated. Saudi are also unwilling to cede further market share to non-OPEC suppliers. That said, the OPEC+ group has stressed that it could be reversed at any time, should market conditions become materially looser.
- Speculative and investment flows
  The New York Mercantile Exchange (NYMEX) net non-commercial crude oil futures open position was 231,000 contracts long as of June 17th (latest data point available) versus 166,000 contracts long at the end of May. The net position peaked in February 2018 at 739,000 contracts long. Typically, there is a positive correlation between the movement in net position and movement in the oil price. The gross short position fell to 117,000 contracts at the end of May versus 157,000 at the end of the previous month.

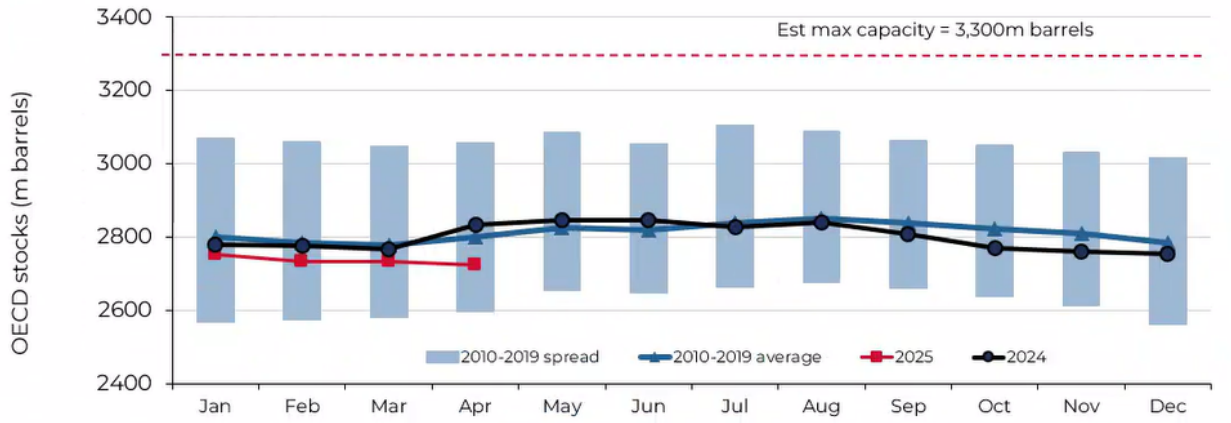
NYMEX Non-commercial net and short futures contracts:
WTI January 2004 – June 2025



Source: Bloomberg LP/NYMEX/ICE (2025)

- OECD Stocks
  OECD total product and crude inventories at the end of April (latest data point) were estimated by the IEA to be 2,725m barrels, down 9m barrels versus the level reported for the previous month. The fall in April compares to a 10-year average (pre COVID) build of 20m barrels, implying that the OECD market was tighter than normal. The significant oversupply situation in 2020 pushed OECD inventory levels close to maximum capacity in August 2020 (c.3.3bn barrels), with subsequent tightening taking inventories below normal levels. The IEA indicated that oil inventories "surged" in May but the scale of the increase was not quantified.

OECD Total Product & Crude Inventories
Monthly, 2010 to April 2025



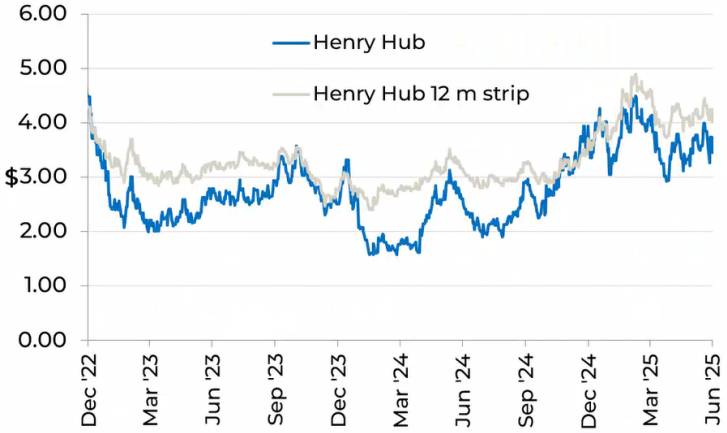
Source: IEA Oil Market Reports (June 2025 and older)

NATURAL GAS MARKET

The US natural gas price (Henry Hub front month) opened June at $3.45/Mcf (1,000 cubic feet), rose over the month to nearly $4/mcf, and settled unchanged at $3.46/Mcf. The spot gas price has averaged $3.69/Mcf so far in 2025, having averaged $2.41/Mcf in 2024 and $2.67/Mcf in 2023.

The 12-month gas strip price (a simple average of settlement prices for the next 12 months' futures prices) traded in a similar pattern, opening at $3.97/Mcf and closing at $4.03/Mcf. The strip price has averaged $4.16/Mcf so far in 2025, having averaged $2.98 in 2024 and $3.19 in 2023.

Henry Hub gas spot price and 12m strip ($/Mcf)
December 2022 to June 2025



Source: Bloomberg LP. Data as of July 2025.

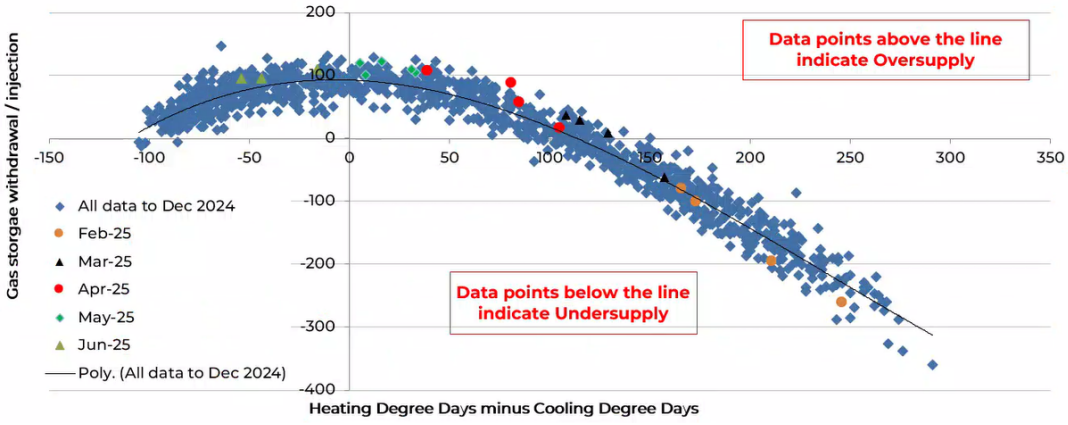
Factors which strengthened the US gas price in June included:

- Anemic rig count
  The number of rigs drilling for natural gas in the US fell from 160 in the middle of 2022 to a low of 94 in mid-September 2024. It has since averaged around 100 rigs and was reported at 109 rigs operating at the end of June 2025. Overall, the low number of gas rigs operating has slowed gas production growth, though "associated gas" production (a by-product of shale oil) has continued to grow from the Permian basin.

Factors which were negative for the US gas price in June included:

- Market oversupplied (ex-weather effects)
  Adjusting for the impact of weather, the US gas market was, on average, in oversupply during June. This is a change to the sharply undersupplied markets earlier in the year, as illustrated in the chart below.

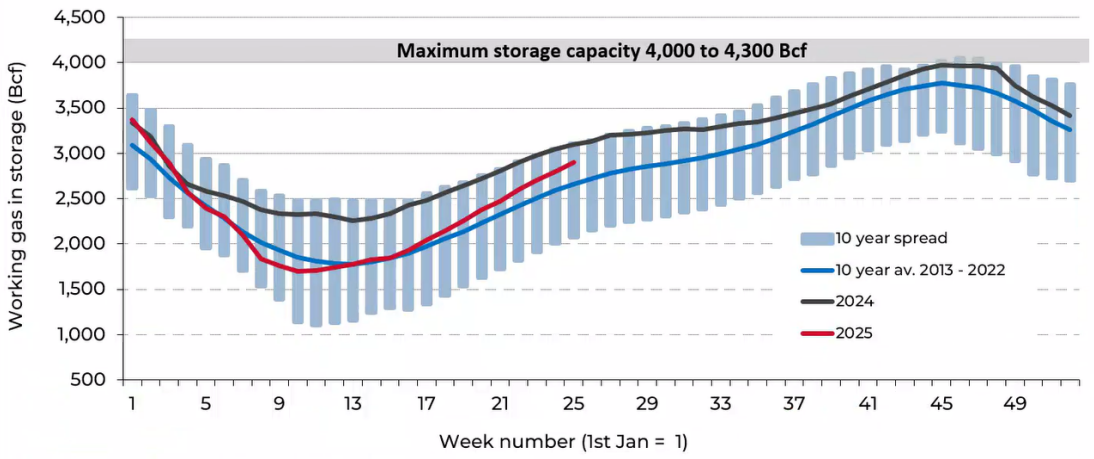
Weather-adjusted US natural gas inventory injections and withdrawals



Source: Bloomberg LP, Guinness Atkinson Funds. Data as of June 2025.

- **Natural gas in inventories comfortably above the ten-year average**
  US natural gas inventories ran higher than seasonal norms throughout 2024, driven by a warmer-than-expected 2023/24 winter and early spring that brought lower-than-expected heating demand. Inventory levels moved to the top of the 10-year range but tightened in Q4 2024 and further in Q1 2025 as very cold weather arrived. At the end of June 2025, US natural gas inventories stood at around 2.9 Tcf, above the 10-year average, as a result of stronger supply growth.

Deviation from 10yr US gas storage norm



Source: Bloomberg, Energy Information Administration (EIA). Data as of June 2025.

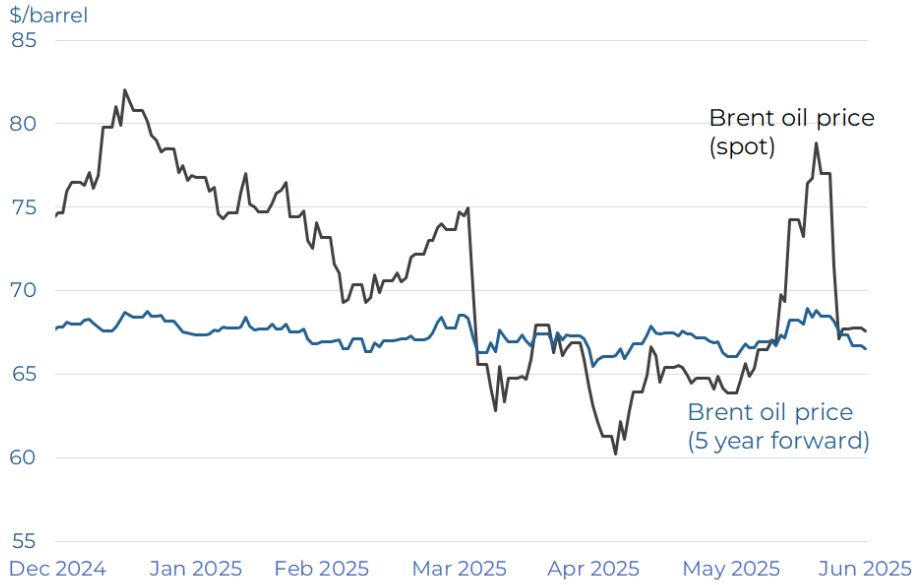
Manager's Comments

Global energy equities performed reasonably over the first half of 2025, with lower oil and natural gas prices offset by continued strong cashflow and shareholder distributions from many companies in the sector. Here, we explore the key developments in energy markets and the fund over the period, and consider the outlook.

Review of 1H 2025

Over the first six months of 2025, we saw expectations develop of a looser oil market for the rest of the year than previously forecasted. The looser oil balance has been driven mainly by higher supply expectations from the OPEC+ group, who have accelerated their return to the market of oil that had been held back under OPEC's quota system. Offsetting the looser balance, heightened geopolitical tensions in the Middle East have created volatility in prices, as the market considers the likelihood of disruption to supply, especially in Iran. The Brent spot oil price has fallen by 9% since the start of the year, while the 5-year forward Brent oil price has fallen by 2%.

Brent spot price vs 5-year forward price ($/bl) YTD

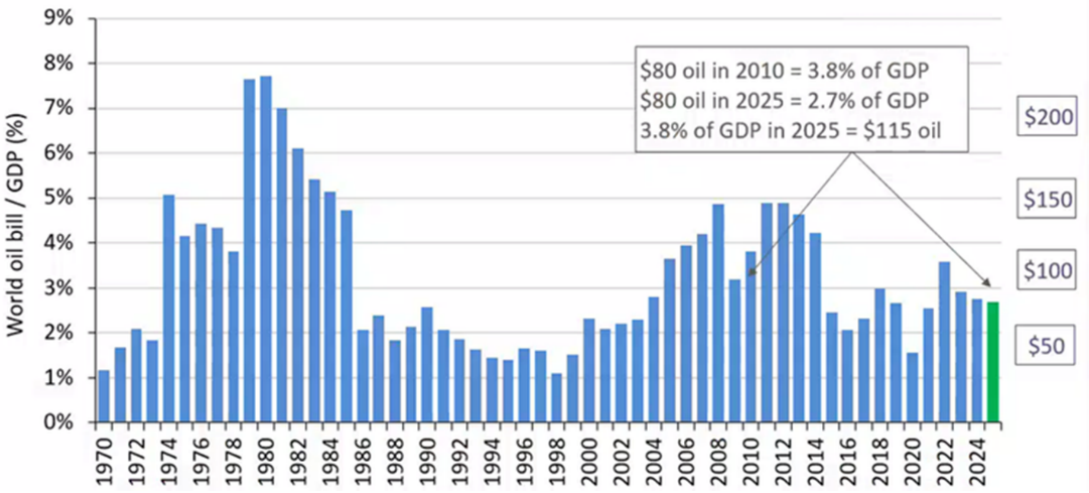


Source: Bloomberg, Guinness Atkinson Funds. Data as of July 2025.

Global oil demand growth for 2025 is estimated by the IEA to be 0.7m b/day (down from the 1.0m b/day forecast at the start of the year but in line with the 0.8m b/day growth seen in 2024) with the non-OECD up by ~1.1m b/day and the OECD down by ~0.3m b/day. The demand outlook has been impacted by geopolitical risks, especially the threat of tariffs from President Trump, where the outcome remains uncertain. Oil demand in 2025 of 103.9m b/day will be around 3.2m b/day above its pre-COVID peak in 2019. Unlike previous years, China is not expected to be the dominant driver of demand growth and at only 0.2m b/day, China's demand growth is in line with that expected from India, Other Asia and the Middle East.

When writing at the start of the year about the prospects for oil demand, we placed strong emphasis on the current affordability of oil as a driver of demand growth. Globally, we believe that oil remains a "good value" commodity. Based on a Brent oil price of around $80/bl in 2025, we calculate that the world would spend around 2.7% of GDP on oil, below the 30-year average of around 3% and well below the 3.8% seen in 2010 when oil also averaged $80/bl. With oil trading in the mid $60s/bl at the time of writing, the world is currently paying closer to 2% of GDP for its oil, putting today's oil among the cheapest of the last fifty years.

The world oil "bill" as a percentage of world GDP



Source: Guinness Atkinson Funds, Bloomberg, July 2025.

On the **supply side**, forecasts for non-OPEC supply growth in 2025 have moderated by 0.4m b/day since the start of the year, with growth of 1.7m b/day shrinking to growth of 1.3m b/day. Nonetheless, the call on OPEC+ production for the year has stayed about flat, given the reduction in demand expectations. Since May, the OPEC+ group has been raising its quotas (by 0.4m b/day each month for May, June and July and then a further 0.55m b/day for August) with further increases expected for September. It is evident that core members of the group (e.g. Saudi and Kuwait) are attempting to bring overproducers into line (e.g. Kazakhstan, Iraq), in addition to maintaining market share at non-OPEC's expense. OPEC+ continued to stress that its supply strategy could be amended at any time, should market conditions require it.

Geopolitical concerns came to the fore in June with a sharp escalation of conflict in the Middle East. On June 13, Israel commenced a bombing campaign in Iran that targeted military sites and Iran's nuclear enrichment program. A week later, the US joined the campaign by bombing nuclear enrichment sites, in particular those out of reach of Israeli's military. With US/Israeli/Iranian tensions still present, there is concern around the accessibility of the Strait of Hormuz, a 21-mile-wide stretch of water separating Iran from the UAE and Oman. Since typically around 20% of world oil supply passes through the Strait each day, any closure or impediment would bring significant disruption to the world oil balance. The current unrest also brings continued uncertainty around the US enforcing existing sanctions against Iranian oil exports, in contrast to the last 12 months when Iranian supply has been allowed to flow to China.

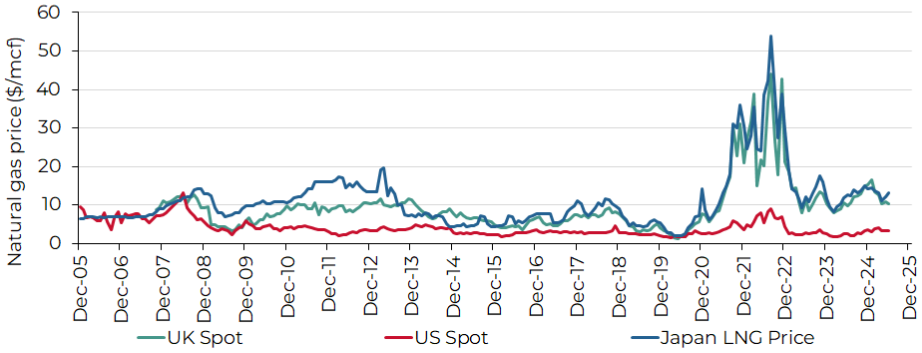
Elsewhere, the US announced the cancellation of a "concession agreement" in **Venezuela** that allowed Chevron to export oil from the country. The concession had been put in place by President Biden in November 2022 and, since then, Venezuelan oil production has increased from 0.7m b/day to nearly 1.0m b/day. Seaborne crude oil exports are already falling, and we expect further declines in coming months.

International and US natural gas markets have remained fairly tight so far this year, thanks largely to industrial, LNG and power demand for natural gas together with colder than normal conditions (the US suffered the coldest January in a decade). US natural gas inventories drew to 9% below 10-year average

levels as the first phase of the Plaquemines LNG terminal commenced operation, consuming 2 Bcf/day of natural gas (nearly 2% of total US gas demand) and helping to lift the Henry Hub gas price to over $4/mcf at the end of March. Milder weather has allowed inventories to rebuild since then, with the price moderating to around $3.5/mcf by the end of June.

Similar tightening occurred in Europe where a combination of reduced Russian gas imports, colder weather, lower wind power and increased competition from Asia for LNG brought the largest winter drawdown in gas inventories in four years (falling to 33% full, 8 percentage points below the 10-year average level). By June, inventories were a little looser, but still below the long-term average. Inventory movements so far in 2025 have been in sharp contrast to the prior 24-month period during which Europe had been successful in building a surplus of natural gas in storage. International gas prices spiked briefly in June over concerns that LNG flows would be interrupted by Iran/Israel/US tensions.

Global natural gas prices (US$/mcf)



Source: Guinness Atkinson Funds, Bloomberg, July 2025

The first half of 2025 saw reasonable performance for energy equities. The sector (MSCI World Energy Index net return in USD) returned +4.56%, behind the broad market (MSCI World +9.47%). The Guinness Atkinson Global Energy Fund produced a total return of +5.31% (in USD).

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 current to the most recent month end may be obtained by visiting www.gafunds.com or calling 800-915-6566.

In **company and sector news** during the first half of the year, the most interesting developments included:

- A reset from European majors (especially BP and Shell) away from low-carbon investments and towards growth in fossil fuels
- An attractive long-term outlook for LNG demand
- Continued efficiency improvements in US shale oil drilling, thanks to enhanced drilling programs, lower downhole loss time, and improved maintenance cycles
- Ramp in natural gas distribution activities thanks in particular to data center demand

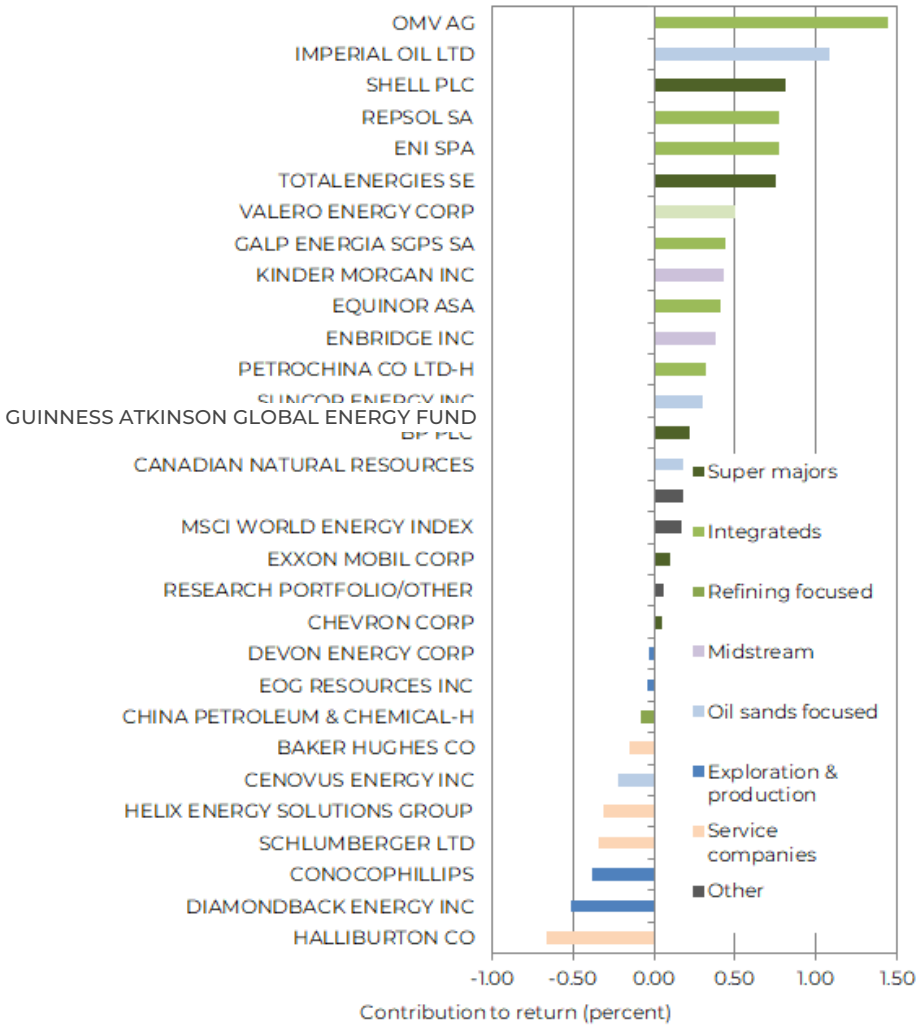
Within the Global Energy Fund over the period, stronger performers included:

- **European integrateds**: seven of the top 10 contributors were European integrateds, reflecting strength in broader European stock markets and a tilting away from low-carbon investments back towards growth from fossil fuels.
- **Canadian integrateds**: Canadian oil benchmarks strengthened versus WTI, boosting cashflows, while tensions in the Middle East provided a reminder of the energy security offered by Canadian oil supply.
- **US refining**: tighter refining capacity kept refining margins higher. Particular beneficiaries included Valero Energy and the US major Exxon.

Sectors in the portfolio that were relatively weaker over the period included:

- **Services**: Large-cap diversified service companies Halliburton, Schlumberger and Baker Hughes underperformed, driven by a declining US oil/gas rig count and continued capital discipline from exploration and production (E&P) companies and integrated oils.
- **US E&Ps**: Oil producers such as Devon, Diamondback and ConocoPhillips tend to have the greatest operational leverage in the portfolio to oil prices. With the spot Brent price down by 9% since the start of the year, cashflows for these companies have shrunk.

Guinness Atkinson Global Energy Fund contribution 1H 2025



Source: Bloomberg, Guinness Atkinson estimates. Data as of June 30, 2025

Outlook

As ever, the outcomes for spot oil prices in the short term are hard to predict. What is clearer is that the incentive price for new supply has risen to around $80/bl, which coincides with the "floor" for oil which Saudi are looking to defend in the longer term. We see a disconnect between this longer-term floor and the oil price currently being reflected in energy equity valuations, which is closer to $65/bl.

The IEA now estimates **oil demand** growth for 2025 of 0.8m b/day (to 103.9m b/day) with the non-OECD up by 1.1m b/day and the OECD down by 0.3m b/day. This expectation is consistent with the IMF's current global GDP growth forecast for 2025 of 2.8%. Unlike previous years, China (at +0.2m b/day) will not be a dominant driver of demand growth, with India and the Middle East expected to grow by at least as much. The IEA has recently published its first forecast for global oil demand in 2026, up by 0.7m b/day versus 2025 and taking demand to 104.6m b/day. As in 2025, all of the growth comes from the non-OECD

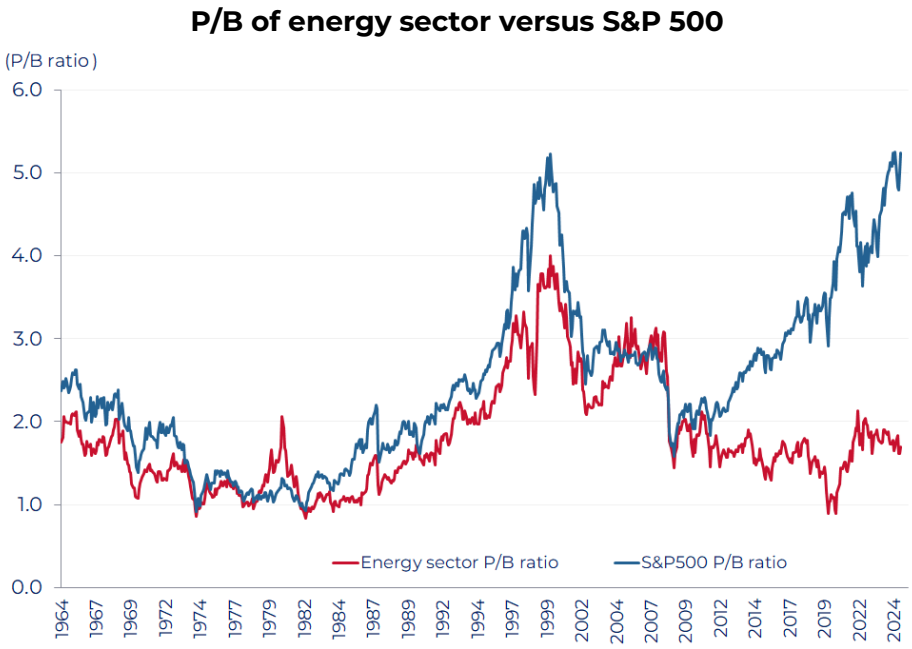
region. Looking still further ahead, even with electric vehicles approaching 25% sales penetration this year, we continue to see global oil demand growing until around 2030, reaching a peak of somewhere between 107-109m b/day, and plateauing thereafter.

OPEC+ continues to be led by Saudi, who are seeking to balance the market but also maintain market share. We see Saudi as a rational and intelligent operator in the oil market, targeting an oil price that closes their fiscal deficit (according to the IMF, they require $91/bl to break even this year), but one that does not stress the world economy. Saudi's sweet spot for oil, therefore, appears to be in the $80-90/bl range. Defending an $80 oil price in 2025 would be broadly the same in real terms as the group's actions in 2006-2008 when they defended a nominal price of around $60/bl. The OPEC+ group are increasing their supply quotas over the summer by around 0.4m b/day per month, unwinding 2.2m b/day of voluntary cuts by key members. The main wildcard within the OPEC+ group remains Iran. Iranian oil exports are currently being allowed to flow to China, but this could reverse if tensions with US/Israel re-escalate.

Non-OPEC+ oil supply growth will continue to come through over the next few months, with Brazil, Guyana and Canada likely to be the largest contributors. US shale production growth has slowed this year, with the drilling rig count reduced since January by 11%. Nevertheless, US shale supply is still expected to increase by around 0.3m b/day, down from 0.4m b/day in 2024. Overall, in the US, capital discipline and lower prices are trumping efforts from the new president to increase supply growth.

For international **natural gas** markets, the reduced flow of Russian gas into Europe continues to pose a challenge. Gas in storage in Europe sits today at around 80% of the 10-year average. Global demand for LNG has risen in recent months, meaning it is more difficult for Europe to attract LNG cargoes than 12 months ago. Overall, an international price range of $9-11/mcf incentivizes new US and Qatari LNG supply sources to flow, allowing Europe to displace permanently almost all its Russian gas imports. In the US, Henry Hub gas is seeing a demand boost this year from the start of those LNG export terminals. We remain cautious, however, about a material price spike, given supply at around $4/mcf remains abundant.

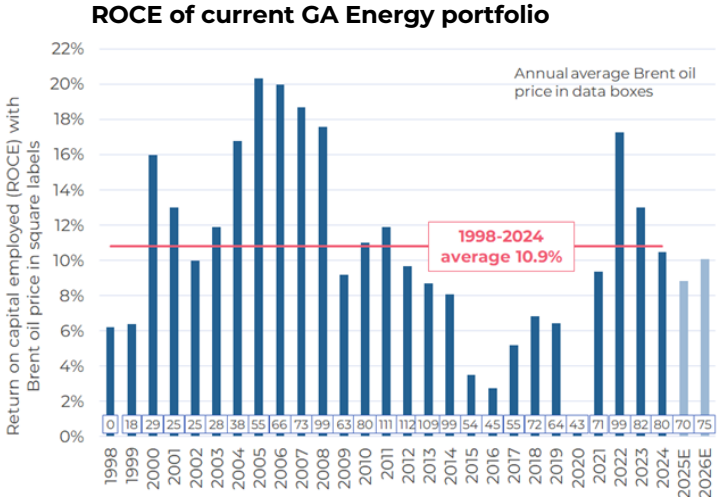
Moves in energy equities so far this year have lifted the price-to-book (P/B) ratio for the energy sector at the end of June 2025 to around 1.7x, versus the S&P 500 trading at 5.2x. On a relative P/B basis versus the S&P500, therefore, the valuation of energy equities now sits at around 0.32x (down from 0.37x at the end of June 2024), and still more than two standard deviations below the long-term relationship.

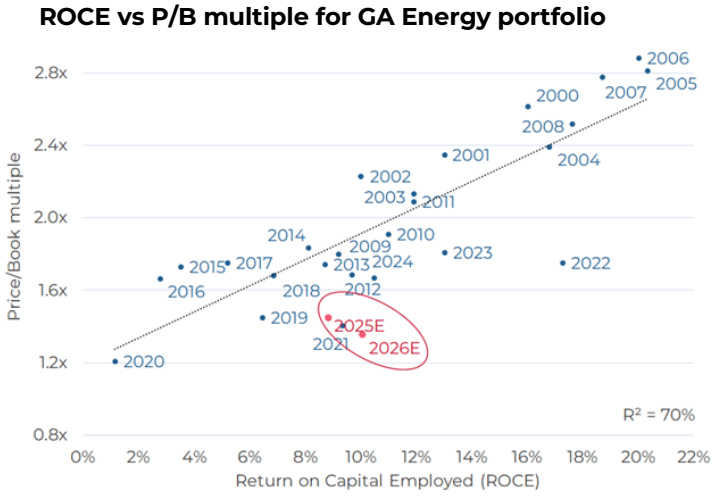


Source: Bernstein; Bloomberg; Guinness Atkinson Funds, July 2025

We keep a close eye on the relationship between the P/B ratio for the energy sector and return on capital employed (ROCE), which historically shows high correlation.

ROCE for the Guinness Atkinson Global Energy portfolio in 2025 (assuming an average Brent oil price of $70/bl) will be around 9%, we think, a little below mid-cycle ROCE, which we peg at around 11%. However, current valuation implies that the ROCE of our companies will stay at about 4-5%. If ROCE remains at around 9-10% and the market were to pay for it sustainably, it would imply an increase in the equity valuation of around 30-35%:





Source: Bernstein; Bloomberg; Guinness Atkinson estimates, July 2025

Performance

as of 6/30/2025	YTD	1 Year	3 Years	5 Years	10 Years
GAGEX	5.31%	-6.07%	7.30%	18.36%	1.56%
MSCI World Energy Index NR	4.56%	-0.84%	9.04%	19.11%	4.57%
MSCI World Index NR	9.47%	16.26%	18.29%	14.54%	10.65%

All returns after 1 year annualized.

Inception 06.30.2004 Expense ratio* 1.46% (net); 2.13% (gross)

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 current to the most recent month end may be obtained by visiting www.gafunds.com or calling 800-915-6566.

* 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, 2028. 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 waived or 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. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

Top 10 Fund Holdings as of 6/30/2025:

1. Shell PLC 6.13%
2. Chevron Corp 5.39%
3. TotalEnergies SE 5.35%
4. Exxon Mobil Corp 5.28%
5. Kinder Morgan Inc 4.48%
6. Imperial Oil Ltd 4.45%
7. Valero Energy Corp 4.20%
8. Suncor Energy Inc 4.18%
9. BP PLC 4.10%
10. ConocoPhillips 4.02%

MSCI World Energy Index is designed to capture the large and mid cap segments across 23 Developed Markets countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard.

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,546 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Brent Crude is the price benchmark used for the light oil market in Europe, Africa, and the Middle East, originating from oil fields in the North Sea between the Shetland Islands and Norway.

West Texas Intermediate (WTI) is the price benchmark for the US light oil market and is sourced from US oil fields.

Long futures position in oil is when a trader buys an oil futures contract in the belief that the price of oil will increase.

Short futures position in oil is when a trader sells an oils future contract in the belief that the price of oil will decrease before the contract expires.

Organization for Economic Cooperation and Development (OECD) is an intergovernmental organization with 38 member countries meant to stimulate economic progress and world trade.

OPEC+, or the Organization of the Petroleum Exporting Countries Plus, is a loosely affiliated entity consisting of 12 OPEC members and 10 of the world's major non-OPEC oil-exporting nations.

Permian Basin is a large oil and gas-producing area in the United States that spans parts of West Texas and southeastern New Mexico.

New York Mercantile Exchange (NYMEX) is the world's largest physical commodity futures exchange.

Henry Hub is a natural gas pipeline located in Erath, Louisiana, that serves as the official delivery location for futures contracts on the New York Mercantile Exchange (NYMEX).

Free cash flow represents the cash that a company generates after accounting for cash outflows to support its operations and maintain its capital assets.

Capital Expenditure (CapEx) are payments that are made for goods or services that are recorded or capitalized on a company's balance sheet rather than expensed on the income statement.

Return on Capital Employed (ROCE) is a financial ratio that measures a company's profitability in terms of all of its capital.

Net Debt/EBITDA is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

P/B Ratio (Price-to-Book Ratio) is a comparison of a firm's market capitalization to its book value.

S&P 500 is a stock market index tracking the stock market performance of 500 leading companies listed on stock exchanges listed in the United States.

Standard Deviation is a statistic that measures the dispersion of a dataset relative to a mean and is calculated as the square root of the variance.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

One cannot invest directly in an index. Dividends are not guaranteed and dividend payments, if any, may fluctuate.

Earnings Growth is not a measure of future performance. Dividends are not guaranteed and dividend payments, if any, may fluctuate.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice.

The Guinness Atkinson Global Energy 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.

The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and difference in accounting methods. The risks are greater for investments in emerging markets. The Fund also invests in smaller and mid-cap companies, which will involve additional risks such as limited liquidity and greater volatility than 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.

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