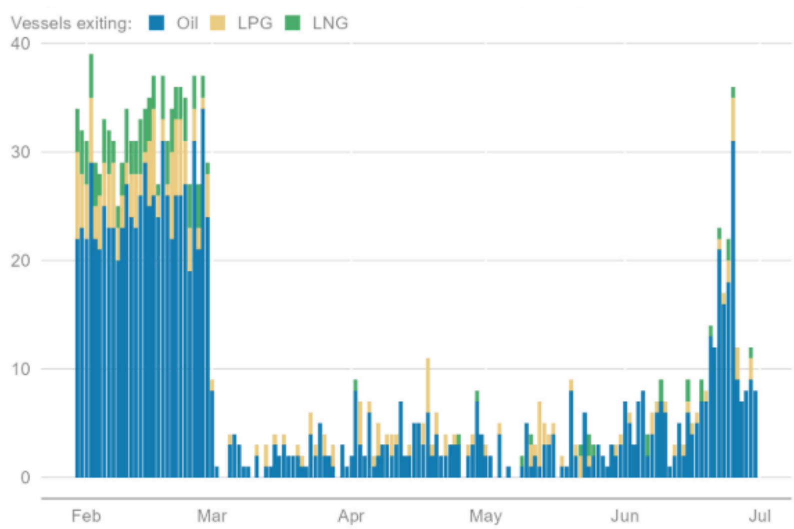
GUINNESS ATKINSON FUNDS

Chart of the Month: Daily number of transits out of the Middle East Gulf

The number of oil, LPG and LNG tankers exiting the Strait of Hormuz daily averaged around nine vessels in June, helped by a burst of activity late in the month. Pre-conflict, the Strait saw an average of around 35 vessels entering and exiting.

Number of tankers exiting the Strait of Hormuz



Source: Morgan Stanley, July 2026

News

OIL

Spot prices drop on US/Iran ceasefire

The WTI and Brent spot oil prices declined in June as the US and Iran announced a 60-day ceasefire, accompanied by increased tanker traffic through the Strait of Hormuz. Brent fell from $93/bl to $72/bl, whilst WTI fell from $87 to $70/bl. Global inventories continued to drop rapidly, as the main measure to keep the oil market balanced. Further details below, in our Managers' Comments.

NATURAL GAS

Global gas prices fell in June

Asian and European liquefied natural gas (LNG) prices fell in June but remain around 35-70% higher than at the start of the year. The market is weighing up a gradual normalization of LNG flows in the Middle East (20% of global LNG supplies transit the Strait of Hormuz) versus a ramp-up of supply elsewhere.

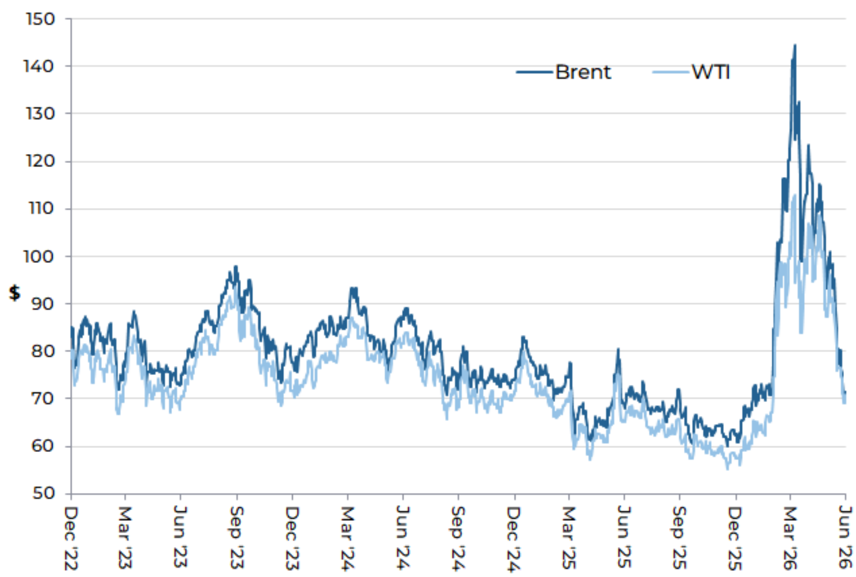
EQUITIES

Energy underperforms the broad market in June

Comparing energy equities to the broader market, the MSCI World Energy Index (net return) fell by 6.1% (USD) in June, underperforming the MSCI World Index (net return), which fell by 0.7%. Year-to-date, the MSCI World Energy Index is up 18.5% versus the MSCI World Index up by 9.7%.

May in Review

Oil price (WTI and Brent $/barrel): December 2022 to May 2026



Source: Bloomberg; Guinness Atkinson, data as of 06.30.2026

The West Texas Intermediate (WTI) oil price began June at $87/bl and, after rallying to $96/bl in the early part of the month, declined consistently to close at $70/bl. Brent oil traded in a similar albeit more volatile shape, starting the month at $93/bl and ending at $72/bl. Brent has averaged $93/bl so far in 2026, having averaged $69/bl in 2025, $81/bl in 2024 and $83/bl in 2023. The gap between the WTI and Brent benchmark oil prices narrowed significantly over the month, ending June at around $2/bl. The Brent-WTI spread has averaged around $5/bl in recent years.

Factors which strengthened WTI and Brent oil prices in June:

Falling oil and product inventories

We estimate that oil and product inventories have been drawing at around 7m b/day, or around 200m barrels per month. As of the end of June, around 1.3bn barrels had already been lost to the market as a result of the US-Iran conflict, and the total loss is likely to exceed 2bn barrels once the disruption and recovery phase are taken into account.

Ukrainian attacks on Russian oil facilities

Ukraine stepped up drone strikes on Russian oil infrastructure in June, reportedly hitting major refineries and forcing some plants to cut or halt output. With domestic fuel supply under pressure, Russia said on 23 June it was considering a diesel export ban. Russia followed through in early July by confirming the diesel export ban, effective for the rest of July at least.

Factors which weakened WTI and Brent oil prices in June:

US-Iran ceasefire

Oil prices fell following a mid-June US-Iran 60-day ceasefire agreement which alleviated some concerns over disruption to exports through the Strait of Hormuz. The agreement raised expectations that shipping flows through Hormuz could normalise and that restrictions on Iranian oil traffic could be eased. Tanker traffic levels picked up in late June but subsided again at the end of the month and are now in question again after a breakdown of the ceasefire in early July.

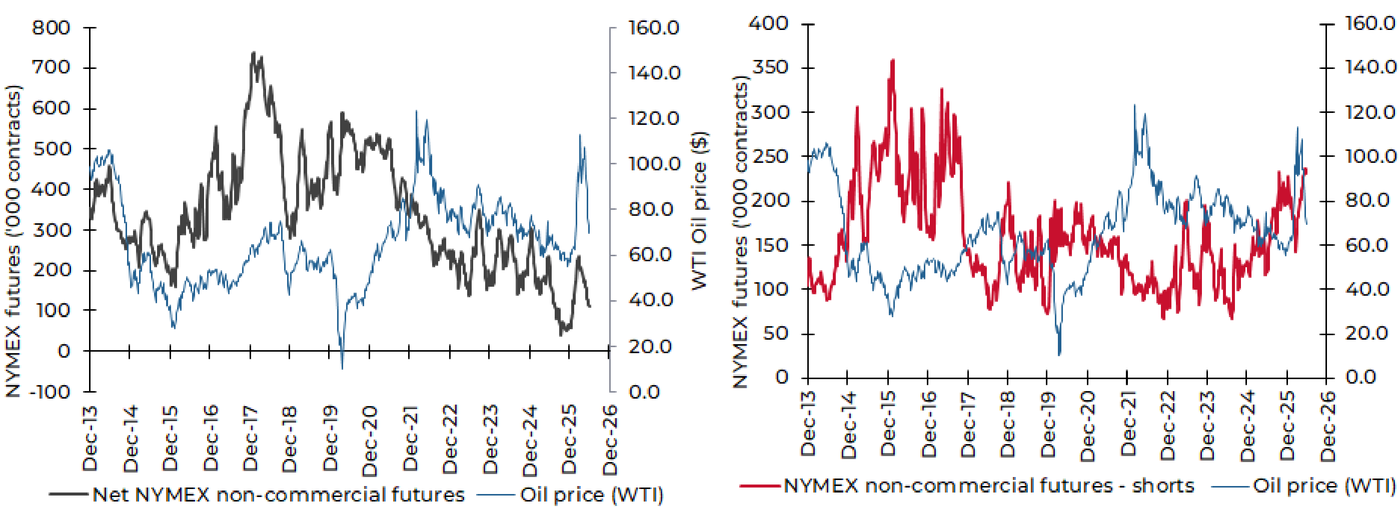
Weakened demand expectations for 2026

In June, the International Energy Agency (IEA) cut its 2026 oil demand outlook by 0.7m b/day, citing weaker fuel use and the impact of higher prices and supply disruption on demand. The IEA is now forecasting an annual average decline for global demand of 1.1m b/day, followed by a 2m b/day rebound in demand in 2027.

Speculative and investment flows

New York Mercantile Exchange (NYMEX) net non-commercial crude oil futures open position was 115,000 contracts long at the end of June versus 161,000 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 rose to 235,000 contracts at the end of June versus 217,000 at the end of the previous month.

NYMEX Non-commercial net and short futures contracts: WTI January 2004 – June 2026

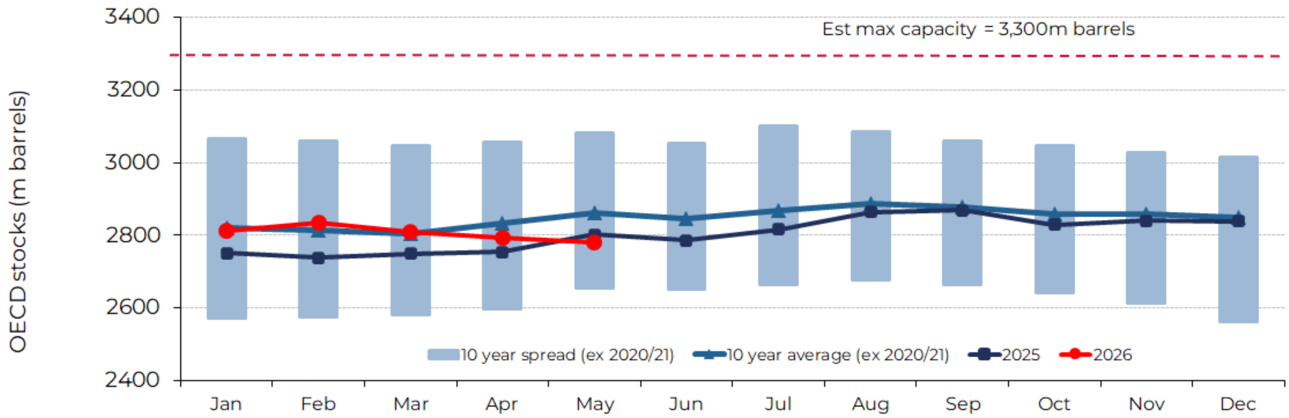


Source: Bloomberg LP/NYMEX/ICE (06.30.2026)

Organization for Economic Cooperation and Development (OECD) stocks

OECD total product and crude inventories at the end of May (latest data point) were estimated by the IEA to be 2,782m barrels (bls), down by 10m bls versus the level reported for the previous month. The move in May compares to a 10-year average (pre-COVID) build of 27m bls. OECD inventories have held up surprisingly well through the US-Iran conflict, with the majority of global inventory decline occurring in other parts of the market. At the end of May, the overall level of OECD inventories sat below the 10-year average.

OECD total product and crude inventories, monthly, 2010 to May 2026



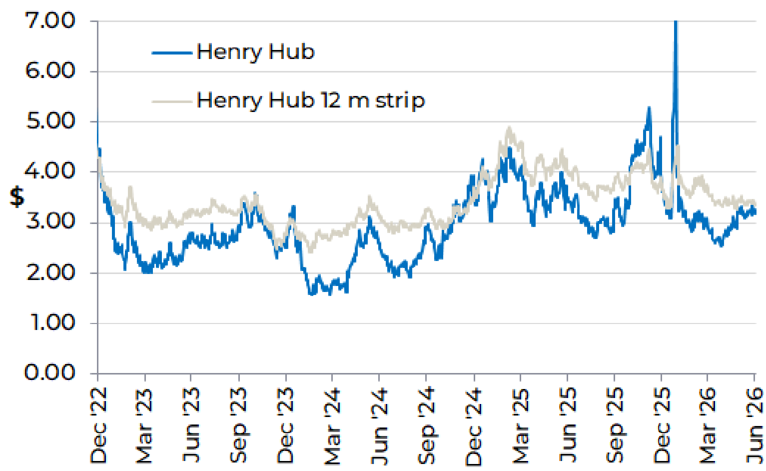
Source: IEA Oil Market Reports (June 2026 and older)

Natural gas market

The US natural gas price (Henry Hub front month) opened June at $3.29/Mcf (1,000 cubic feet) and generally trended lower over the month, closing slightly down at $3.28/Mcf. The spot gas price has averaged $3.20/Mcf so far in 2026, having averaged $3.63/Mcf in 2025, $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 down, opening at $3.47/Mcf and closing at $3.38/Mcf. The strip price has averaged $3.58/Mcf so far in 2026, having averaged $4.00 in 2025, $2.98 in 2024 and $3.19 in 2023.

Henry Hub gas spot price and 12m strip ($/Mcf): December 2022 to June 2026



Source: Bloomberg LP, 6.30.2026

Factors which strengthened global gas prices in June:

Higher US LNG exports

Exports of liquefied natural gas (LNG) from the US increased roughly 10% in June compared to May. The increase can be attributed to the conclusion of routine maintenance and resolution of a technical (but temporary) issue at the Freeport export terminal.

Factors which weakened global gas prices in June included:

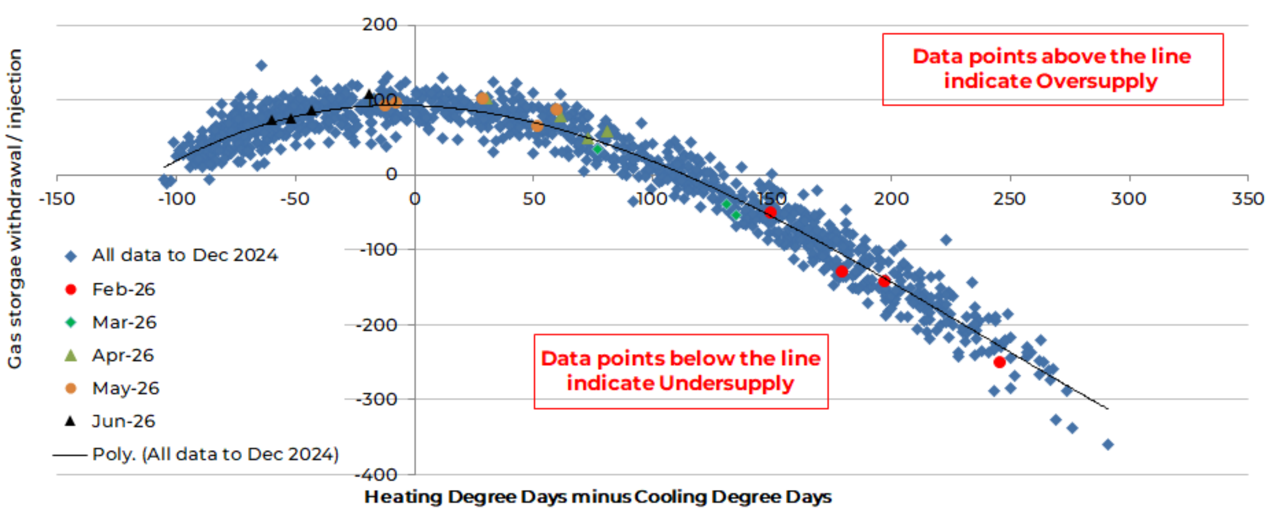
War in the Middle East

The Strait of Hormuz typically sees the passage of around 10-11 billion cubic feet (Bcf) per day of LNG, around 20% of the global LNG market. The largest producer, QatarEnergy, shut in production very shortly after the start of the war as available inventory capacity was limited. The loss of 10-11 Bcf/day of LNG is equivalent to around 75% of the Russian pipeline gas lost by Europe in 2022. The fact that flows of LNG in the Gulf remained largely offline was a positive for international gas prices in the month, though the 60-day US-Iran ceasefire announced in mid-June helped to weaken prices.

US market slightly oversupplied (ex-weather effects)

Adjusting for the impact of weather, the US gas market was, on average, less than 1 Bcf/day oversupplied during June.

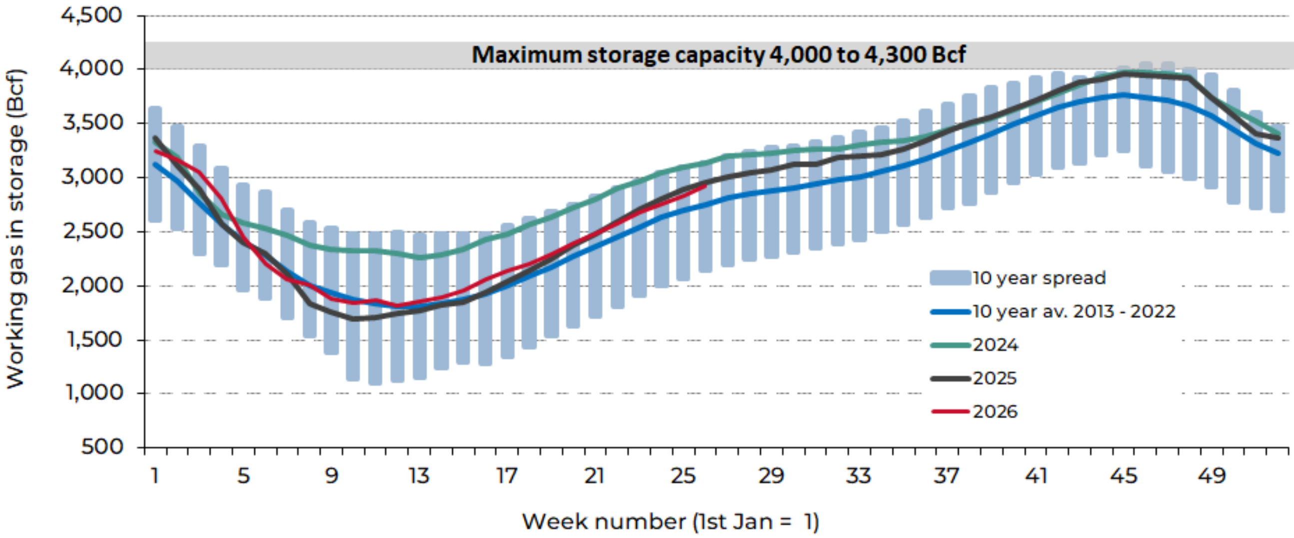
Weather-adjusted US natural gas inventory injections and withdrawals



Source: Bloomberg LP; Guinness Atkinson; 6.30. 2026

US natural gas inventories started June just above 10-year average levels. With the US market somewhat insulated from the supply disruption in the international and Asian gas markets, inventories built slightly relative to the 10-year average during the month.

Deviation from 10-year US gas storage norm



Source: Bloomberg; Energy Information Administration (EIA), June 30, 2026

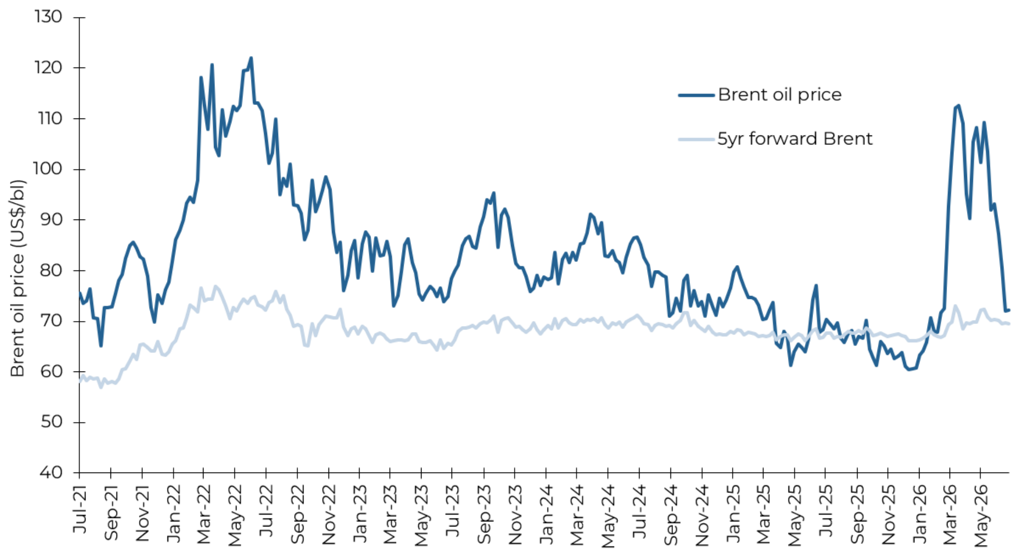
MANAGERS' COMMENTS

Global energy equities performed strongly over the first half of 2026, with the sector supported by a significant change in the oil and natural gas market backdrop after the outbreak of war in the Middle East and the subsequent disruption to flows through the Strait of Hormuz. Here, we explore the key developments in energy markets and the Guinness Global Energy Fund over the period, and consider the outlook.

Review of 1H 2026

1. Over the first six months of 2026, the energy market moved from a position of comfortable supply into one of material disruption. At the start of the year, the oil market was oversupplied, inventories were robust, and Brent oil traded just above $60/bl. OPEC+ had unwound a significant proportion of its voluntary cuts during 2025, non-OPEC supply was still growing, and the market only had limited focus on possible issues in the Middle East. By the end of February, geopolitical risk around Iran had intensified and the outbreak of war turned the Strait of Hormuz from a theoretical risk into the central constraint for global oil and LNG markets.
2. The scale of the disruption has been extraordinary. The Strait of Hormuz normally handles around 20m b/day of crude oil, condensate and oil products, as well as around 20% of global LNG trade. Since the outbreak of conflict, tanker traffic through the Strait has fallen to a fraction of normal levels. Pipeline re-routing through Saudi Arabia, the UAE and Iraq, strategic inventory releases, de-sanctioned barrels and the rebalancing of trade flows have helped to reduce the net disruption, but the market has still been left with a very large supply shortfall. By the end of June, we estimate that around 1.3bn barrels of oil supply has been shut in over the course of the conflict – equivalent to around 16% of global oil and product inventories.

Brent oil price and Brent five year forward oil price (US$/bl)



Source: Bloomberg; Guinness Atkinson, data as of 06.30.2026

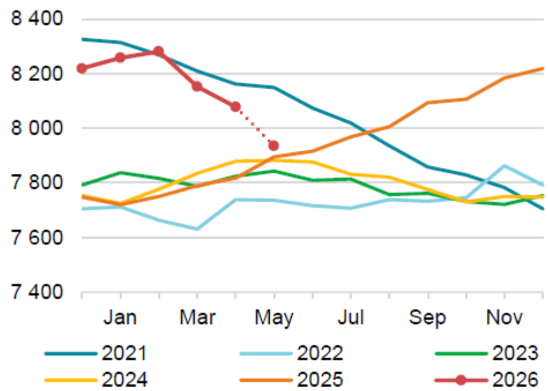
Oil prices have therefore been volatile but, perhaps surprisingly, not as high as the scale of disruption might imply. Brent started the year at around $62/bl, rose above $120/bl during the first phase of the conflict, and then fell back as investors anticipated a reopening of the Strait and as evidence emerged that the system was finding short-term ways to cope. By the end of June, Brent stood at $72/bl, up 14% since the start of the year but well below the April peak. Brent oil has averaged $93/bl so far in 2026.

Four main factors have helped to limit the price response:

i) The market entered the year with large buffers, including elevated oil and oil product inventories and substantial oil 'on the water' (in tankers or production vessels);
ii) Repeated optimism that a reopening of the Strait was imminent has weighed on forward prices, particularly because the Brent contract reflects delivery some weeks in the future;
iii) Trade flows adjusted rapidly: US seaborne net exports increased sharply and China reduced net oil imports, helping to reduce stress in the physical system; and
iv) It also seems likely that global oil demand has fallen sharply, as another adjustment to cushion the loss of Middle East supply. The IEA estimated that global oil demand was down around 4.6m b/day in April and 5.4m b/day in May.

Nonetheless, the cost of this adjustment has been a heavy drawdown in inventories. We estimate that oil and product inventories have been drawing at around 7m b/day, or around 200m barrels per month. As of the end of June, around 1.3bn barrels had already been lost to the market, and the total loss is likely to exceed 2bn barrels once the disruption and recovery phase are taken into account.

Global observed oil & product inventories (m barrels)



Source: IEA, July 2026

Away from the Middle East, notable geopolitical developments in Venezuela and Russia also affected the oil market in the first half of the year. In Venezuela, the removal of Nicolás Maduro raised the possibility of a medium-term recovery in oil production from a very depleted base. Venezuelan production remains only around 1% of world supply and any meaningful recovery will require political stability, improved contract sanctity, sanctions relief, and significant foreign investment.

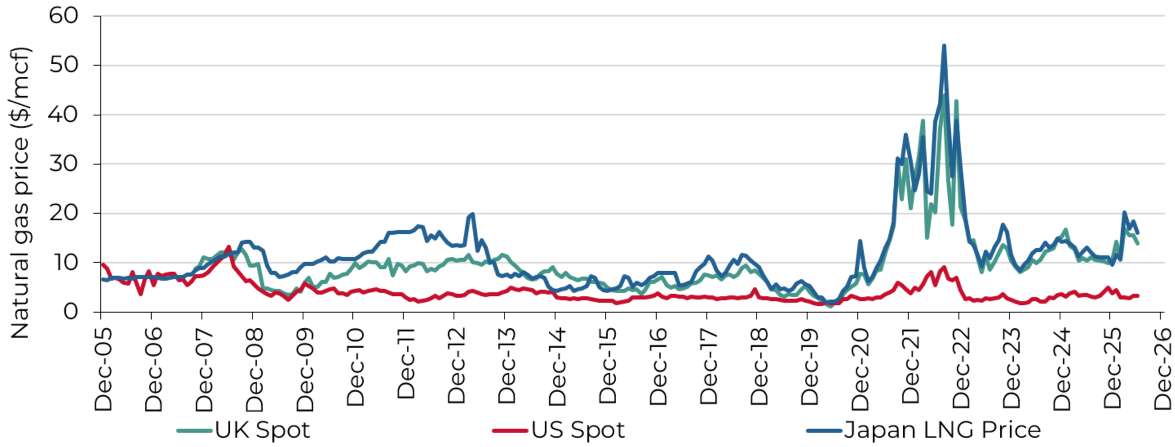
In Russia, meanwhile, Ukraine intensified its campaign against oil infrastructure, with drone strikes hitting a range of refineries and export terminals. The effect has been less about crude production itself and more about Russia's ability to process crude into diesel, gasoline and other refined products. In April, Russia's refined product exports were reported to drop to 4.7m b/day, the lowest level in 16 years.

The OPEC+ framework saw a material change, with the UAE announcing at the end of April that it would leave the group effective 1 May 2026. The immediate price impact was limited because the Strait of Hormuz remained the dominant issue and because the UAE cannot materially increase exports while flows are constrained. Longer-term, the decision reduces OPEC spare capacity outside the UAE and raises questions about group cohesion. Saudi remains the central actor in OPEC+, but it may now face both simpler decision-making and a greater share of responsibility for balancing the market.

Natural gas markets have also been affected by the Iran conflict. The Strait of Hormuz normally carries around 10-11 Bcf/day of LNG, representing around 20% of global LNG supply. QatarEnergy shut in production early in the conflict, with two Qatari processing lines damaged and likely offline for three to five years. International LNG prices rose sharply, with Europe and Asia competing for non-Middle Eastern cargoes at a time when European inventories were already lower than normal after winter. UK natural gas prices, a proxy for the European market, rose by 34% over the period, whilst Japanese LNG prices were up by 67%.

The US gas market has been somewhat insulated from the direct LNG disruption, though it has still been influenced by weather, LNG export demand and the broader global gas arbitrage. Henry Hub began the year strongly as winter storm Fern caused widespread wellhead freeze-offs and a record weekly inventory withdrawal, before prices moderated as weather normalized and inventories rebuilt. At the end of June, Henry Hub stood at $3.29/Mcf, down by around 11% since the start of the year.

Global natural gas prices (US$/mcf)



Source: Bloomberg; Guinness Atkinson, data as of 06.30.2026

Past performance does not predict future returns

The first half of 2026 saw strong absolute performance for energy equities, though the path was volatile. By the end of June, the MSCI World Energy Index had returned 18.5% in USD, in the broader equity market context of 9.7% for the MSCI World Index, while the Guinness Global Energy Fund had returned 20.4% in USD. Performance was strongest during the initial escalation in March, but energy equities then underperformed the broader market in April and May as investors questioned why oil prices were not higher.

Within the Guinness Atkinson Global Energy portfolio over the period, stronger performers included:

- **European mid-cap integrateds:** Repsol, GALP, Eni and OMV were among the strongest contributors during the first phase of the Iran conflict, helped by higher Brent-linked earnings and elevated refining margins.

- **Oil services:** Baker Hughes, Schlumberger and Halliburton performed well, supported at different points by expectations of higher service activity outside the Middle East, a rebuilding of damaged Gulf-based oil and gas facilities, and growth in LNG demand.

- **Canadian integrateds and oil sands:** Canadian Natural Resources, Suncor, Cenovus and Imperial Oil benefited from stronger oil prices and a renewed appreciation of secure, non-Middle Eastern supply.

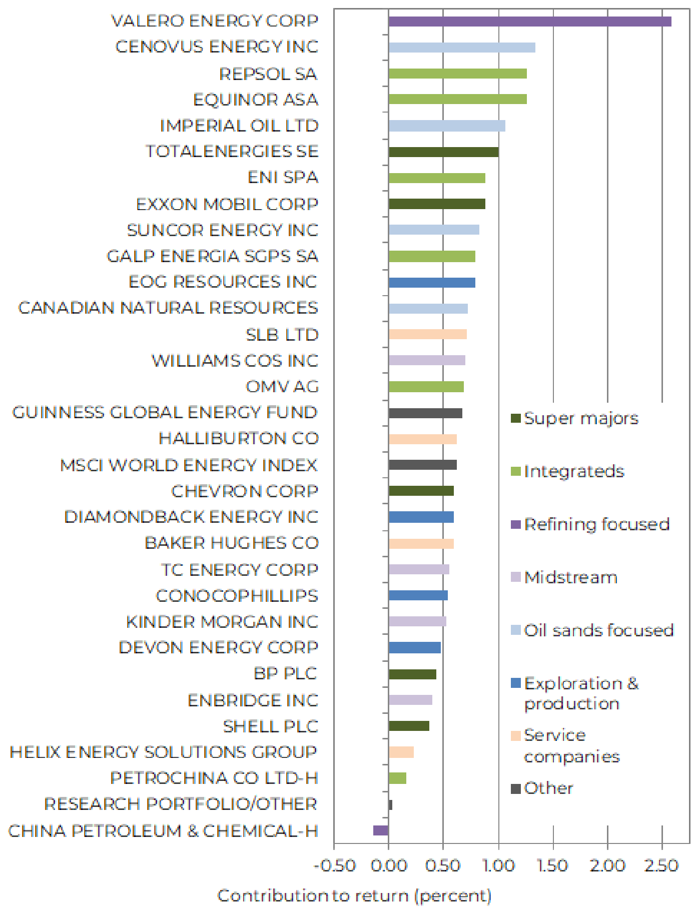
- **US refining:** Valero and refining-linked parts of the majors (e.g. Exxon) were supported by tight product markets and the increasing importance of refinery flexibility as crude flows altered.

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

- **Emerging market oils:** PetroChina and Sinopec lagged over the period as Chinese government caps on refined product prices resulted in lower profitability for the Chinese majors versus Western peers.

- **North American midstream:** Enbridge, Kinder Morgan and TC Energy performed respectably in absolute terms, but with lower operating leverage to rising oil and gas prices than upstream-focused companies, were relative underperformers.

Guinness Global Energy Fund 1H 2026 contribution



Source: Bloomberg; Guinness Atkinson net of fees; data to 06.30.2026

Outlook

As ever, the outcomes for spot oil prices in the short term are hard to predict. What is clearer is that the range of outcomes has shifted higher and that the market is underestimating the time required for the system to normalize, even if the peace agreement between the US and Iran does progress. The industry will need to rebuild working inventories, reposition tankers, repair infrastructure and restart fields. The market will also need to rebuild confidence in Gulf supply reliability. We therefore expect a tighter market into 2027 than was envisioned before the conflict. To expand on the Hormuz reopening issues, we summarize them broadly as follows:

- **Confidence.** Shipowners and crude shippers will need to be confident that the Strait is a genuinely safe place to operate. With the ceasefire now under threat, any confidence that has been building will be shaken. The passage of time, the safe passage of vessels and positive political momentum will be needed. In practical terms, a safe, mine-free route through the Strait needs to be delivered, and this could easily take weeks and months to be achieved.

- **Tanker logistics.** Tankers are now in the wrong places as many empty tankers have transited from outside the Gulf to West Africa or the United States to pick up other cargo rather than sitting idle outside the Strait.

Getting tankers back into the right places will also take a number of weeks and, on its 1Q26 earnings call, Saudi Aramco's CEO called this "the biggest issue", adding that "even in the most optimistic scenario, the energy and commodity supply chains will need several months to return to their pre-conflict traffic, as vessels reroute or avoid being idle."

- **Field restarts.** Many shut-in oil fields will have to be restarted very carefully, even when storage is available. With many fields now static, reservoir pressures and wellbore temperatures will have fallen, allowing wax and asphaltenes to build up and plug production tubing. These effects and other equipment-related issues will be overcome with time and money, but recovery is likely to be uneven across fields and countries.

- **Infrastructure damage.** We understand that physical infrastructure damage is mostly related to downstream facilities such as refineries, export and storage terminals and LNG facilities. These can also be resolved with time and money. As with vessels passing through the Strait, we imagine that downstream operators will want to see high levels of confidence before completing the rebuilding process, so near-term processing volumes will be constrained.

Putting all this together, we do not expect the oil export system in the Gulf to return to normality before the end of 2026. This is a view mirrored by a number of Middle East oil companies, most recently by Sultan Ahmed Al Jaber, CEO of ADNOC (Abu Dhabi National Oil Company): "Even if this conflict ends tomorrow... full flows will not return before the first or even second quarter of 2027". As Saudi Aramco CEO Amin Nasser commented in early June, "If the Strait of Hormuz opens today, it will still take months for the market to rebalance, and if its opening is delayed by a few more weeks, then normalization will last into 2027".

In fact, we do not expect that we will return to the previous 'normal' for a significant period. A combination of longer-term reservoir damage, delayed infrastructure restarts and potentially restricted flow through the Strait itself means that the Gulf's oil export system is unlikely to be considered as safe and reliable as it was. On the other hand, alternative export routes (e.g. pipelines) will be explored, albeit with high cost and complexity. When we look back on this conflict in the future, it seems likely that it will have redrawn the Gulf energy system very significantly, affecting supply and supply egress from the region in both positive and negative ways.

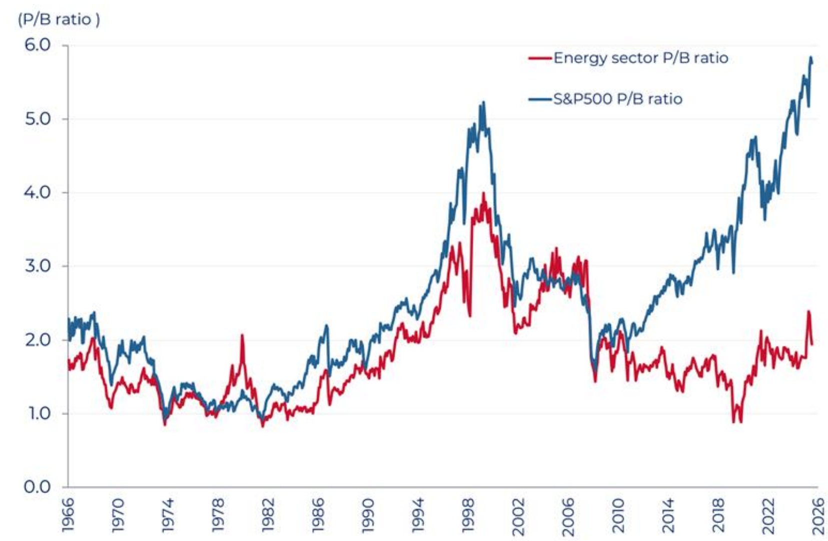
Looking beyond the Middle East crisis, the IEA recently published its first **oil demand** forecast for 2027. After an expected demand decline of 1.1m b/day (to 103.3m b/day) in 2026, the IEA is forecasting demand to rebound by 2m b/day in 2027 to 105.3m b/day. This would take global oil demand to a new high, surpassing 2025 demand by around 1m b/day. Demand growth of 2m b/day in 2027 is predicated on a normalization of Gulf supply and an improving economic outlook, with global GDP growth assumed to rise to 3.3%. In addition, any decision by governments or companies to replenish strategic and commercial stocks would add further demand; replacing 2bn barrels over, say, the next two years, would imply around 3m b/day of additional oil purchasing.

Non-OPEC+ supply in 2027 is set to rebound by 2.5m b/day, supported by the expected normalization in Gulf output (+1.4m b/day). Outside the Gulf, growth mainly comes from Central and South America. In Brazil, new field start-ups in the large Buzios field are expected to be a main driver for growth, whilst the Exxon-led consortium in Guyana brings further growth in Guyana.

Considering supply developments in the Gulf, the likely shape of supply elsewhere plus the picture for global demand, we maintain our Brent price forecast for 2027 of $80/bl (vs 2026 forecast of $90/bl).

Moves in energy equities so far this year have lifted valuations, but not excessively. At the start of 2026, we estimated that the portfolio reflected a long-term Brent oil price of around $67/bl. As a result of the conflict, we increased our 2026 Brent assumption to $90/bl. By the end of June, the portfolio's valuation implied a long-term Brent price of around $70/bl, still below the $80/bl level that we consider a reasonable long-term incentive price.

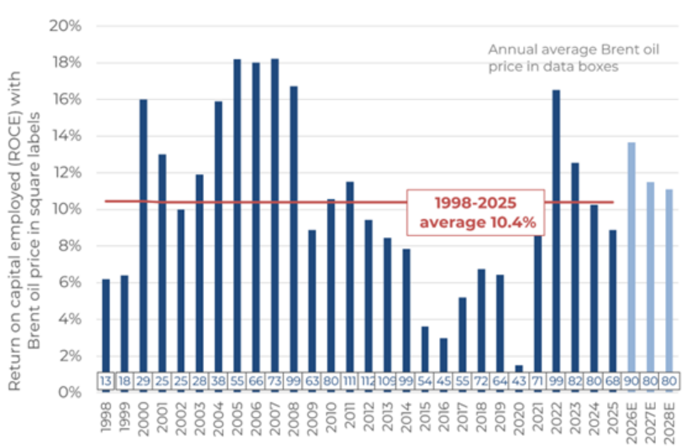
Energy companies: historic price to book valuation versus S&P 500



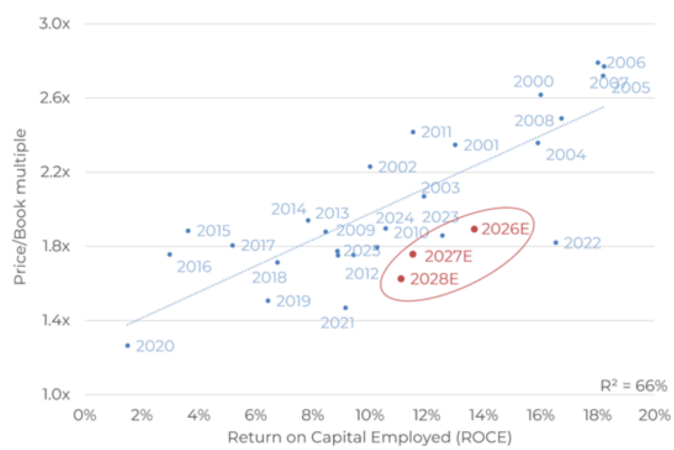
Source: Bernstein; Guinness Atkinson, data as of 06. 30.2026

We keep a close eye on the relationship between the price-to-book (P/B) ratio for the energy sector and return on capital employed (ROCE), which historically shows a high correlation. The sharp rise in near-term oil prices should support reported earnings and cashflow in 2026 and 2027, but equity valuations still appear to discount a lower long-term commodity price than we think is realistic. If ROCE remains in a mid-cycle range and the market were to pay for it sustainably, we would expect a higher P/B multiple for the portfolio.

ROCE of current Guinness Atkinson Energy portfolio



ROCE vs P/B multiple for Guinness Atkinson Energy portfolio



Source: Bloomberg, Company Data and includes analysis of all 'full position' holdings (for which 1998-2025 data is available) in the Guinness Atkinson Global Energy Fund as of 07.03.2026

The higher ROCE is being supported by robust free cash generation. With our current 2026 and 2027 oil price assumptions, the portfolio should generate substantial free cashflow after capital expenditure, supporting fixed dividends, share buybacks and balance sheet improvement. In 2026, assuming a Brent oil price of $90/bl, we estimate a gross free cash flow yield for the portfolio of around 10%.

To consider valuation another way, we are often asked what oil price is implied in the portfolio, as a barometer of the expectation priced into the equities. At the end of June, we estimated that the valuation of our portfolio of energy equities reflected a long-term Brent oil price of around $70/bl. If the market were to price in a long-term oil price of $80/bl, we see around 30% further upside.

Upside/downside for Guinness Atkinson Global Energy portfolio

Source: Guinness Atkinson, 7.06.2026. Assumes $90/bl Brent in 2026, then the stated oil price into perpetuity from 2027 onwards

In summary, the first half of 2026 has seen extraordinary fundamental moves in the energy market. The year began with oversupply and low valuations; it has moved into a period of major supply disruption, rapid inventory draws and a reassessment of the reliability of Middle Eastern exports. Oil and gas prices have risen, but not to levels that fully reflect the risk of inventory operating stress, the length of the recovery process or the need to rebuild stocks. Energy equities have performed strongly in absolute terms, but valuations still appear to reflect a conservative long-term oil price. We therefore continue to see attractive upside in the Guinness Atkinson Global Energy Fund, supported by robust free cashflow and disciplined capital allocation from our portfolio companies.

Portfolio holdings

Buys/Sells

There were no stock switches during the month, but the portfolio was rebalanced.

Our integrated and similar stock exposure (about 53%) is comprised of a mix of mid-cap, mid/large-cap and large-cap stocks. Our five large-caps are Chevron, BP, ExxonMobil, Shell and TotalEnergies. Mid/large and mid-caps are ENI, Equinor, GALP, Repsol and OMV. At June 30th 2026, the median PE ratio of this group was 7.9x 2026 earnings. We also have three Canadian integrated holdings, Suncor, Cenovus and Imperial Oil. All three companies have significant exposure to oil sands in addition to downstream assets.

Our exploration and production (E&P) holdings (about 19%) give us exposure most directly to rising oil and natural gas prices. We include in this category non-integrated oil sands companies, as this is the GICS approach. The stock here with oil sands exposure is Canadian Natural Resources. The pure E&P stocks have a bias towards the US (EOG, Diamondback and Devon), with one other name (ConocoPhillips) having a mix of US and international production. One of the key metrics behind a number of the E&P stocks held is low enterprise value relative to proven reserves.

We have exposure to two emerging market stocks, Petrochina and Sinopec, which in total represent around 4% of the portfolio.

The portfolio contains four midstream holdings, Enbridge, Kinder Morgan, Williams Cos and TC Energy. These represent four of North America's largest pipeline companies. With the growth of hydrocarbon demand expected in the US and Canada over the next five years, especially natural gas, we believe each company is well placed to execute its pipeline and energy infrastructure expansion plans.

We have reasonable exposure to oil service stocks, which comprise around 9% of the portfolio. The stocks we own provide exposure to both North American and international oil and natural gas development.

Our independent refining exposure is currently in the US in Valero, the largest of the US refiners. Valero has a reasonably large presence on the US Gulf Coast and is benefiting from a recovery in refining margins.

Performance

The main index of oil and gas equities, the MSCI World Energy Index (net return), fell by 6.1% in June, while the broader equity market, as measured by the MSCI World Index (net return), fell by 0.7% in USD.

Within the Fund, the strongest performers were Valero Energy Corp, Williams Cos, Kinder Morgan Inc, TC Energy Corp and Enbridge Inc while the weakest performers were PetroChina Co Ltd, Schlumberger Ltd, Suncor Energy Inc, Baker Hughes a GE Co and Equinor ASA.

As of 6/30/2026	YTD	1 Year	3 Years	5 Years	10 Years
GAGEX	20.52%	33.78%	14.10 %	15.51%	6.01%
MSCI World Index NR	9.69%	21.34%	19.22%	11.47%	13.13%
MSCI World Energy NR	18.51%	28.45%	13.74%	16.92%	7.83%

All returns after 1 year annualized.

Inception 06.30.2004 Expense ratio* 1.47% (net); 2.27% (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, 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 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 6/30/26:

1.	Exxon Mobil Corp	5.27%
2.	Valero Energy Corp	5.18%
3.	TotalEnergies SE	4.62%
4.	Chevron Corp	4.58%
5.	BP PLC	4.36%
6.	Shell PLC	4.31%
7.	ConocoPhillips	4.19%
8.	Repsol SA	3.76%
9.	Canadian Natural Resources Ltd	3.75%
10.	Cenovus Energy Inc	3.68%

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.

The MSCI World Index (Net Return) measures the performance of large and mid-sized companies across 23 Developed Markets countries. It reflects both share price movements and dividends, with dividends reinvested after accounting for local withholding taxes.

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.

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 (e.g., Russia, Kazakhstan, Mexico, Oman, Malaysia) oil-exporting nations.

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).

The International Energy Agency (IEA) is an international intergovernmental organization based in Paris that was established in 1974. Its stated mandate is to maintain the stability of the international oil supply, although its mission has expanded to emphasize the promotion of renewable energy sources.

Return on capital employed is a financial ratio that measures a company's profitability in terms of all of its capital.

Free cash flow yield is a solvency ratio that measures free cash flow per share against the market value per share. A high free cash flow yield indicates a company can easily meet its debt obligations and provide returns to shareholders.

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.

Earnings Growth is not a measure of future performance.

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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