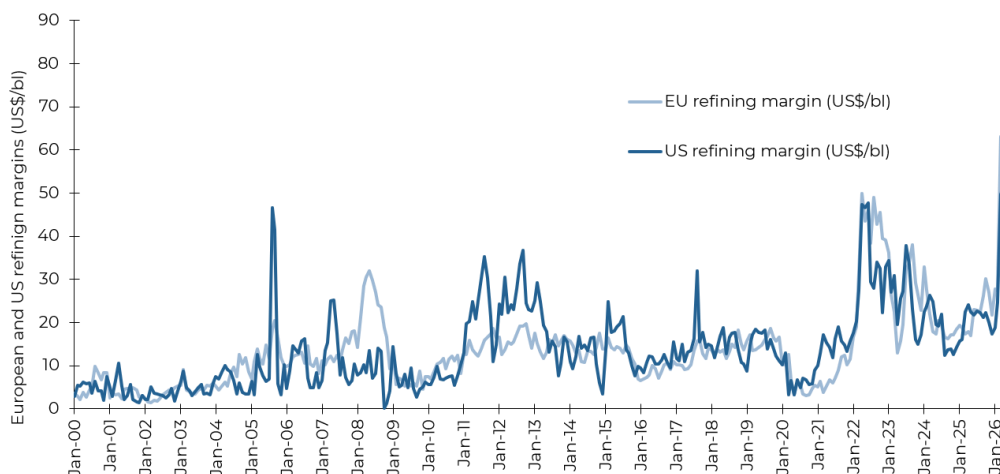


Chart of the Month: US and European refining margins (US\$/bl)

US and European refining margins continued to strengthen in August and reached \$67/bl and \$84/bl respectively. US refining margins have averaged around \$44/bl year-to-date, around 3x their long-run average, while European refining margins have averaged around \$50/bl this year, around 4x the long-run average.

US and European refining margins (US\$/bl)



Source: Guinness Atkinson, Bloomberg Sept 2026

News

OIL

Spot prices remain elevated on Middle East disruption

The WTI and Brent spot oil prices ended August over \$85/bl as tanker disruption continued in both the Strait of Hormuz and the Bab al-Mandeb Strait. Refining has emerged as the key bottleneck in the energy system, with Ukraine attacks on Russian refineries helping refining margins to sustain record high levels. Further details below, in our 'Back to School' managers' comments.

NATURAL GAS

Global gas prices higher in August

Asian and European liquefied natural gas (LNG) prices broke up through \$20/Mcf (thousand cubic feet) in August, reflecting low European inventories, which are 10-15 percentage points below usual levels as winter nears, and limited LNG flows from the Middle East. Normally, 20% of global LNG supplies transit the Strait of Hormuz. US prices remained below \$3/Mcf.

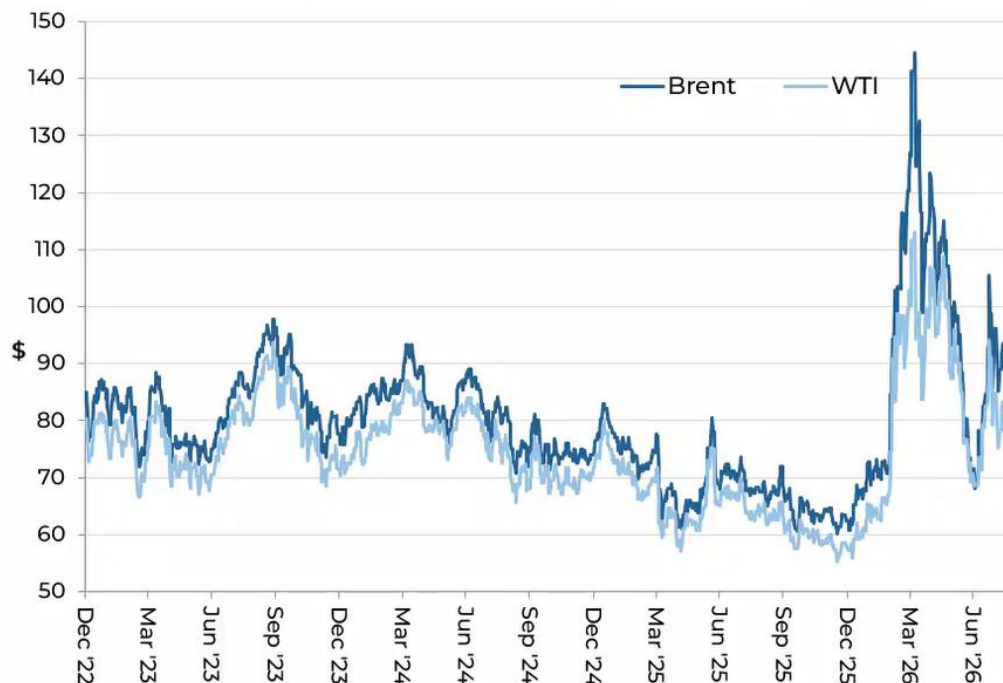
EQUITIES

Energy outperforms the broad market in August

Comparing energy equities to the broader market, the MSCI World Energy Index (net return) rose by 4.5% (USD) in August, outperforming the MSCI World Index (net return), which rose by 2.6%. Year-to-date, the MSCI World Energy Index is up 39.6% versus the MSCI World Index up by 13.1%.

August in Review

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



Source: Bloomberg; Guinness Atkinson, data as of 08.31.2026

The West Texas Intermediate (WTI) oil price began August at \$84.7/bl and, after falling initially, stayed in a reasonably tight range to end the month at \$85.8/bl. Brent oil started the month at \$96.2/bl and weakened as the month progressed, ending at \$89.7/bl. Brent has averaged \$87/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 August at around \$4/bl. The Brent-WTI spread has averaged around \$5/bl in recent years.

Factors which strengthened WTI and Brent oil prices in July:**Continued disruption in the Middle East**

The scale of the disruption in the Middle East has been extraordinary and continues to be extraordinary. The Strait of Hormuz normally sees the passage of 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 August, we estimate that between 1.5-2bn barrels of oil supply has been shut in over the course of the conflict – equivalent to around 21% of global oil and product inventories. More details are available in our 'Back to School' managers' comments section.

Factors which weakened WTI and Brent oil prices in August:**Weakened demand expectations for 2026**

In August, the International Energy Agency (IEA) updated its global oil demand estimate for 2026 to 103.3m b/day, a reduction of 1.5m b/day versus its prior 2026 estimate of 104.8m b/day (made at the start of the year) and down 1.5m b/day versus actual demand in 2025. The lower demand is likely a function of both demand destruction (as a result of higher oil product prices, especially in petrochemicals and oil products in Asia) but also delayed demand due to insufficient supply. Current IEA estimates suggest that oil demand will grow 2.4m b/day in 2027, recovering all of the 2026 demand reduction.

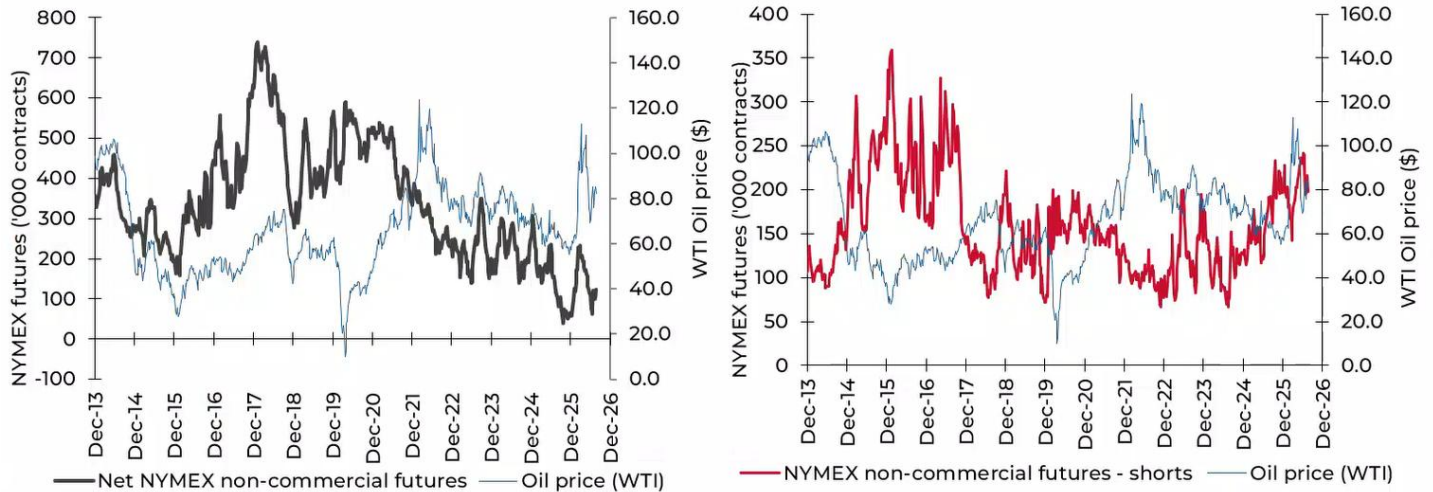
US announces deal to develop Venezuelan oil reserves

The US government announced an unusual 100-year concession agreement with a private company in Venezuela offering access to potentially 65bn bls of oil reserves across 17 oil fields in the Orinoco belt. Few details have been released beyond the fact that the US will get the right to purchase, at production cost, a guaranteed 20 per cent of the offtake from all current and future fields (that were previously awarded to Russian or Chinese organizations). We note a significant investment requirement (\$100bn) and the fact that basic services such as electricity will be needed as well as new oil production and upgrading facilities. While the potential is vast, we know very little about the quality of the resources or whether the 65bn bls is recoverable or not. Given the complications, we would expect development will be slower than proposed and see potential for Venezuelan oil production to double, to add around 1m b/day over a period of five years or longer.

Speculative and investment flows

The New York Mercantile Exchange (NYMEX) net non-commercial crude oil futures open position was 123,000 contracts long at the end of August versus 120,000 contracts long at the end of July. 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 200,000 contracts at the end of August versus 195,000 at the end of the previous month.

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



Source: Bloomberg LP/NYMEX/ICE, data as of 08.31.2026

Organization for Economic Cooperation and Development (OECD) stocks

OECD total product and crude inventories at the end of July (latest data point) were estimated by the IEA to be 2,763m barrels (bls), up by 10m bls versus the level reported for the previous month. The move in July compares to a 10-year average (pre-COVID) build of 21m 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 July, the overall level of OECD inventories was below the 10-year average.

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



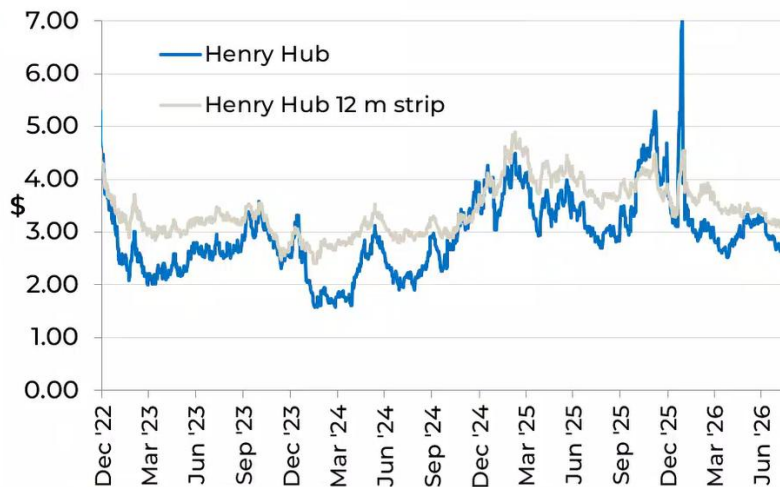
Source: IEA Oil Market Reports (August 2026 and older)

Natural gas market

The US natural gas price (Henry Hub front month) opened August at \$2.75/Mcf (1,000 cubic feet) and generally trended higher over the month, closing up at \$2.94/Mcf. The spot gas price has averaged \$3.16/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 \$3.22/Mcf and closing at \$3.16/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 August 2026



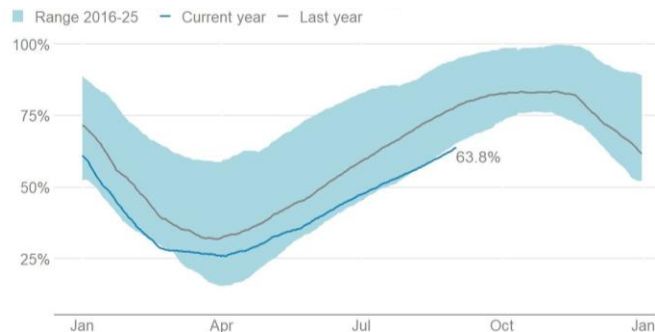
Source: Bloomberg LP, data as of 8.31.2026

Factors which strengthened global gas prices in August:

Low European natural gas inventories

With the start of the European gas markets winter season approaching, focus has turned to the low level of European gas inventories. Most recent data shows inventories are 63.8% full, below the 10-year average range and 10-15 percentage points below targeted levels. European gas prices broke up through \$20/Mcf during the month as the region increasingly competes for LNG with Asia.

NW European gas inventories (% vs capacity)



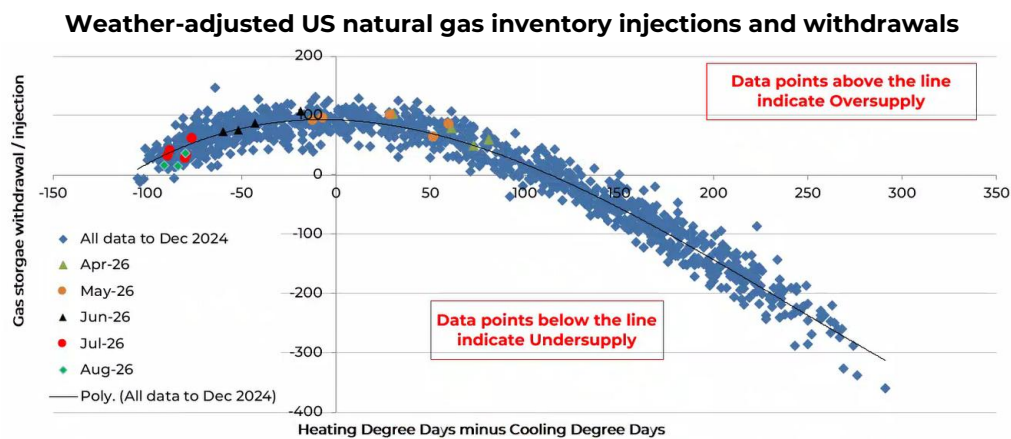
Source: Morgan Stanley, data as of 08.31.2026

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.

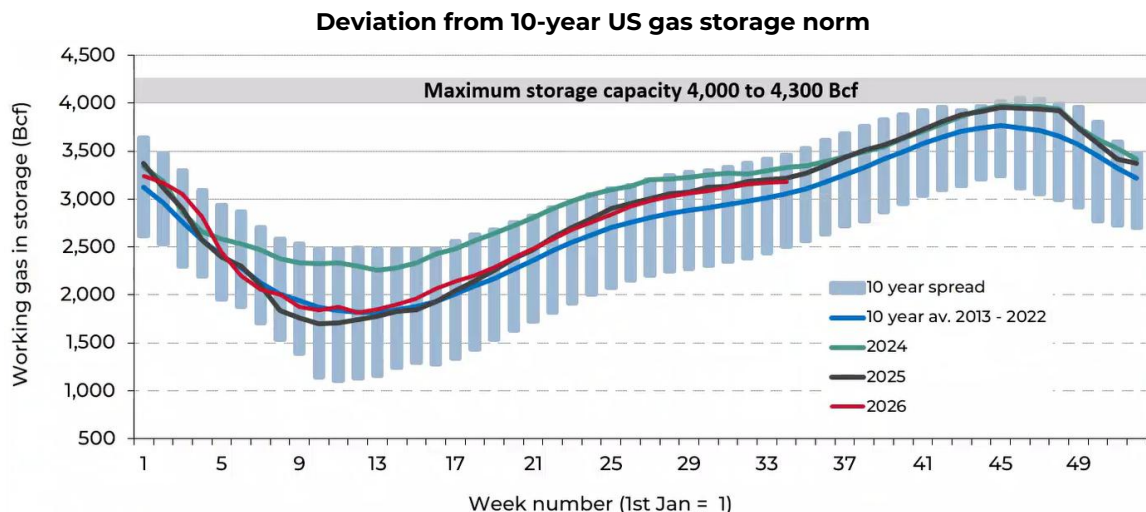
US market slightly undersupplied (ex-weather effects)

Adjusting for the impact of weather, the US gas market was, on average, just over 1 Bcf/day undersupplied during August.



Source: Bloomberg LP; Guinness Atkinson; data as of 08.31.2026

US natural gas inventories stayed just above 10-year average levels during August. 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.



Source: Bloomberg; Energy Information Administration (EIA), data as of 08.31.2026

MANAGERS' COMMENTS

In this 'Back to School' report for global energy, we consider the impact that the conflict in the Middle East is having on global oil and gas markets and the case for energy equities.

Summary

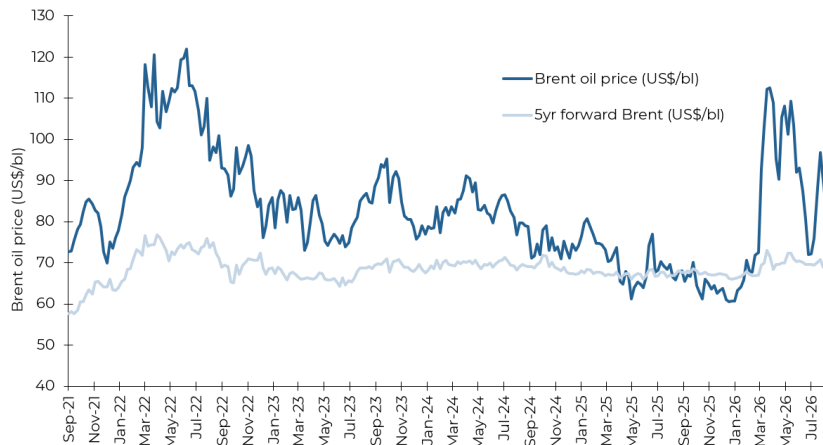
- **This is the largest oil and gas supply shock in modern history.** The closure of the Strait of Hormuz has removed an estimated 1.5-2.0 billion barrels of supply (equivalent to around 21% of global oil and product inventories) yet a combination of inventory releases, trade flow adjustments and demand moderation has so far prevented a more severe oil price dislocation.
- **Oil prices have risen materially but remain below levels implied by the scale of disruption.** Brent crude is up by around 60% year-to-date (at \$95/bl) but is still well below the highs reached earlier this year.
- **Many of the factors that have balanced markets are temporary.** Strategic petroleum reserve releases, inventory drawdowns, higher US exports, lower Chinese imports and the use of sanctioned barrels cannot be repeated indefinitely, increasing the likelihood of more pronounced inventory declines in coming quarters.
- **Refining has emerged as the key bottleneck in the energy system.** Disruptions to Russian refining, lower product exports from the Middle East and China, and years of underinvestment have pushed diesel, jet fuel and gasoline prices sharply higher. This has created a supportive backdrop for refining margins and integrated oil companies but has led to inflationary concerns in the broader economy.
- **The outlook for energy equities remains constructive.** We believe share price moves so far this year can be explained by a combination of a) the cashflow boost from higher near-term commodity prices and refining margins, and b) an increase of around \$4/bl in the long-term oil price being priced into the sector. Sector valuations discount a long-term oil price of around \$74/bl, below our long-term estimate of \$80/bl.

Disruption continues in the Strait of Hormuz

The scale of the disruption has been extraordinary and continues to be extraordinary. The Strait of Hormuz normally sees the passage 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 August, we estimate that **between 1.5-2bn barrels of oil supply has been shut in** over the course of the conflict – equivalent to around 21% of global oil and product inventories.

The oil price response has been muted by short-term and one-off factors

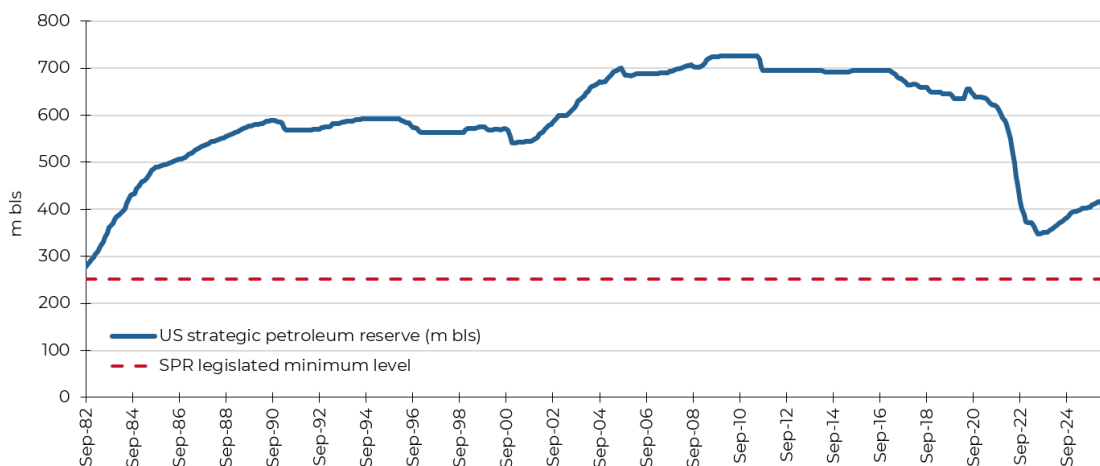
While oil prices have been volatile, they have not reached the highs that might be expected given the scale of disruption. Having peaked above \$120/bl during the first phase of the conflict, they have since fallen back as investors anticipated a reopening of the Strait and as evidence emerged that the system was finding short-term ways to cope. As we write, Brent stands at \$95/bl, up \$35/bl versus the start of the year but well below the April peak.

Brent oil price (front month and five year forward, US\$/bl)

Source: Bloomberg, data to 08.31.2026

There has been a range of factors helping to balance the global oil market so far this year. We must remember that the market entered 2026 with **large buffers**, including elevated oil and oil product inventories (some of it unreported) and substantial oil 'on the water' (in tankers or production vessels) including sanctioned Russian and Iranian oil. The bloated condition and oversupplied outlook for the market was reflected in declining Brent oil prices in 2025.

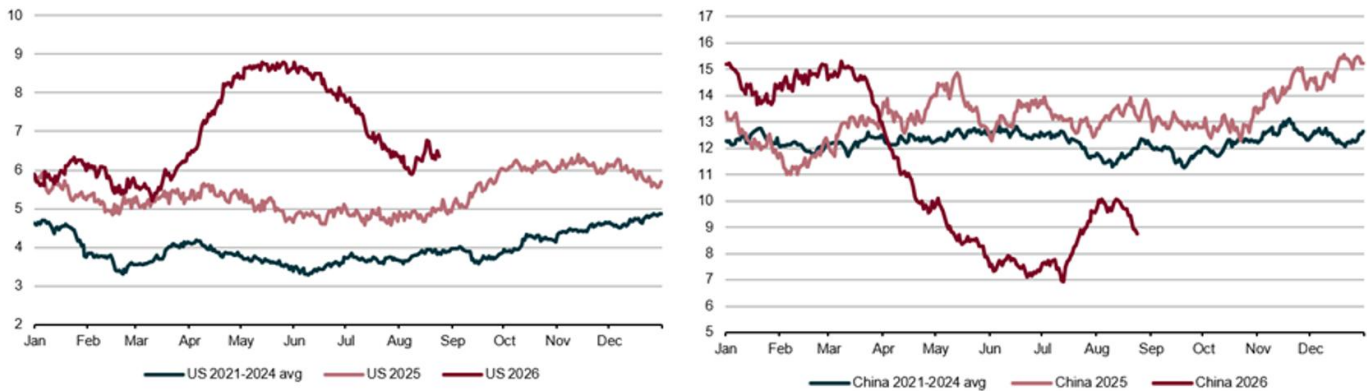
The IEA very quickly announced 400m bls of **strategic oil and oil product inventory release** and around 300m bls of this had entered the market by the end of July, at a rate of around 2m b/day. Although this is a helpful factor in satisfying demand in the near term, we note that strategic inventory levels have fallen sharply. The US Strategic Petroleum Reserve, for example, is at the lowest level in over 40 years and getting close to its minimum operating level. Strategic inventory provides support only once and then **needs to be rebuilt**. On top of this, more than a dozen countries are currently planning to enlarge their reserves.

US Strategic Petroleum Reserve (m bls)

Source: Bloomberg. Data as of 08.31.2026

Global trade flows of oil and oil product adjusted rapidly at the start of the conflict, with US seaborne net exports increasing sharply and China's net oil imports shrinking, thereby helping to reduce stress in the physical system and avert price dislocations. We believe that the extra US exports (around 300m bls in total) will have come almost entirely from inventory since there has not been an increase in domestic production, while the lower Chinese imports (around 600m bls in total) reflect a combination of lower demand, a reversal in strategic inventory building and a fall in commercial inventory.

Seaborne net oil exports from the United States; imports to China

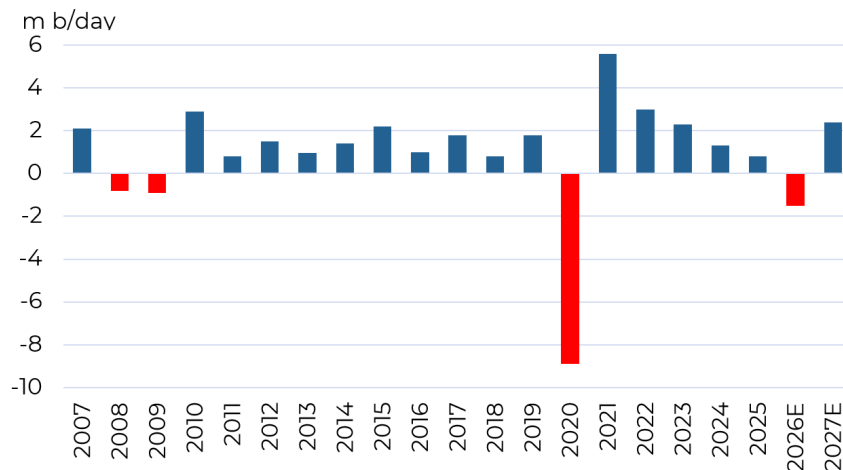


Source: Vortexa, DnB, September 2026

It also seems in recent weeks that greater numbers of **'dark' tankers** are transiting the Strait which, together with ship-to-ship transfers in the Gulf of Oman, have added an estimated 3m b/day of supply since the conflict started.

Lastly, global oil **demand** has fallen, with the IEA now estimating demand of 103.3m b/day in 2026, a reduction of 1.5m b/day versus its prior 2026 estimate of 104.8m b/day and down 1.5m b/day versus actual demand in 2025. The lower demand is likely a function of both demand destruction (as a result of higher oil product prices, especially in petrochemicals and oil products in Asia) but also delayed demand due to insufficient supply. Current IEA estimates suggest that oil demand will grow 2.4m b/day in 2027, recovering all of the 2026 demand reduction.

World oil demand (m b/day)



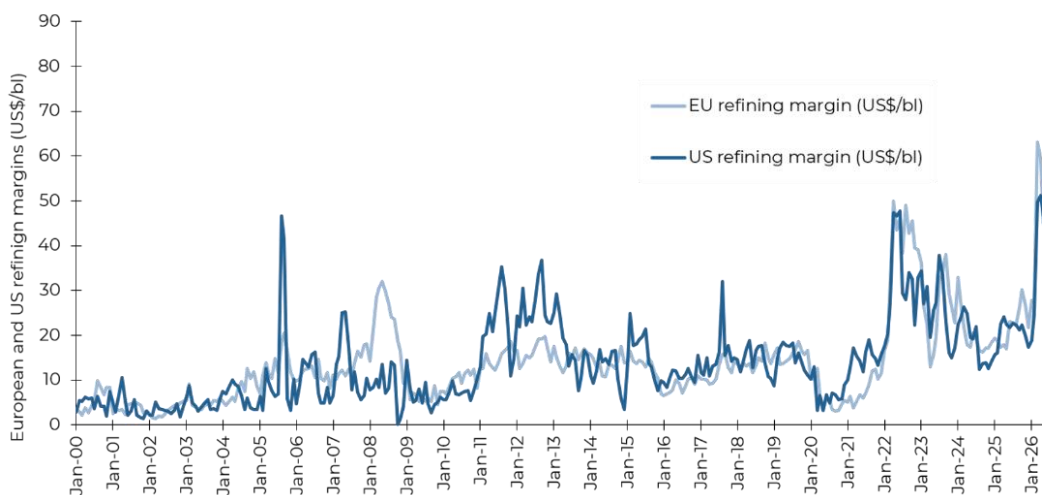
Source: IEA, August 2026

As such, reported observable global oil and oil product inventories have **only fallen by around 500m barrels** since the start of the war and OECD inventories – that have a strong price setting relationship with Brent oil prices – have surprisingly fallen by less than 50m barrels.

Refining is the bottleneck in the global oil system

Interestingly, **refining has been the key bottleneck** in global energy markets, rather than oil production. Since the start of 2026, European and US refining margins have risen to record highs indicating severe constraints in fuel production, especially jet fuel and diesel, resulting in sharply higher oil product prices.

US and European refining margins (US\$/bl)



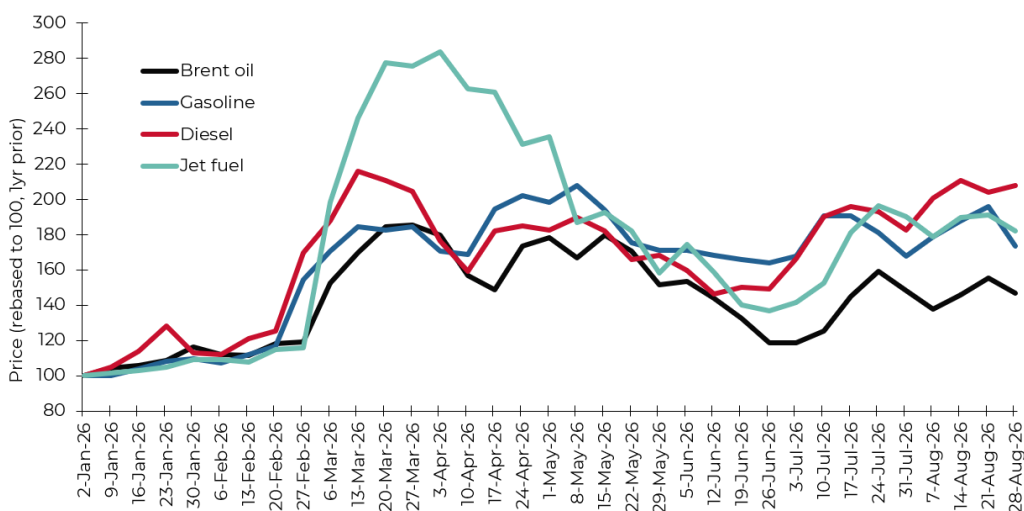
Source: Guinness Atkinson, Bloomberg, Sept 2026

The margin expansion reflects lower refined product exports through the Strait of Hormuz, lower Chinese product exports due to the country's export ban and a determined effort by Ukraine to disrupt Russia's refining system. The scale of disruption in Russia has been significant with between 2.5m and 4m b/day of refining capacity (representing 37-55% of total capacity) being disrupted. Russia – historically the world's second-largest diesel exporter with around 11% share of global seaborne trade – subsequently banned diesel exports for all of 2026 and turned to countries such as Morocco for gasoline imports. Together, these factors have reduced global refinery runs by an estimated 7 million barrels per day at peak versus 2025.

These shorter-term issues have been compounded by years of underinvestment in refining capacity and low product inventories at the start of the year driving sharp increases in diesel, jet fuel and other product prices. Although refiners in unaffected markets are operating at record high utilization rates, additional output has not been sufficient to balance the market. With little new refining capacity due to come online and major Gulf and Russian facilities still disrupted, refining margins and oil product prices are likely to remain elevated for some time. Since the start of the year, wholesale diesel prices are up over 100%, jet fuel prices are up over 80% and wholesale gasoline prices are up around 70%. High oil product prices are causing a headache for central bankers due to their direct link into inflation metrics.

Brent oil, gasoline, diesel and jet fuel prices (rebased to 100)

US wholesale diesel and gasoline and Singapore jet fuel



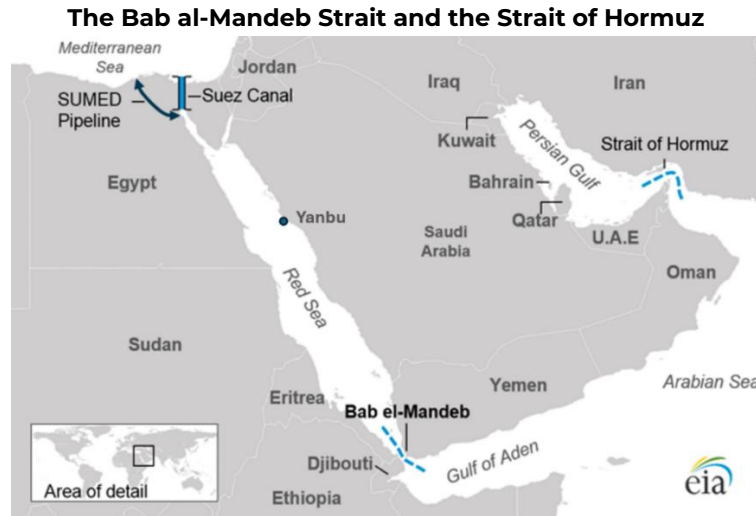
Source: Bloomberg. Data as of 08.31.2026

Outlook

The remainder of the year

Looking ahead, it is exceptionally difficult to predict the progress in the conflict. As students of the oil and gas industry, we know that this is the single largest supply shock it has undergone, and we can already see that its future will be affected.

We are closely watching the increasing role of the Iran-backed **Houthi** rebels and the **Bab al-Mandeb Strait** in Yemen. This strait links the Indian Ocean with the Red Sea and is a key route for Middle Eastern energy exports to Europe via the Suez Canal and SUMED pipeline, representing around 12% of global seaborne oil and 8% of LNG trade. Houthi attacks on shipping are causing diversions around the Cape of Good Hope that add 10-15 days to voyages, increase transport costs by an estimated \$2/bl and tighten tanker availability. The renewed threat highlights the vulnerability of global energy supply chains and has added to the geopolitical risk premium in energy markets.



Source: EIA

All things being equal, we would expect that **observable oil and oil product inventories** will likely start to fall more sharply in the remainder of the year. We note that many of the factors that have helped to balance oil markets so far (lower Chinese imports, higher US exports, strategic inventory releases, unobserved inventory releases and spare sanctioned Russian and Iranian oil) are one-off in nature and that, in their absence, **commercial inventories will start to bear the brunt of supply shortages** in the coming weeks and months.

Thinking about future supply, the disruption has increased pressure on OPEC, since many of its members rely on the Strait of Hormuz for oil exports. Early in the conflict, the **United Arab Emirates announced its decision to leave OPEC**, effective May 2026, reflecting years of frustration with production quotas and growing ambitions to expand oil output. In the short term, the impact is expected to be limited because UAE production cannot increase materially while the Strait of Hormuz remains disrupted. Once exports normalize, however, the UAE is likely to maximize output to help restore global supplies, potentially offsetting some current production losses.

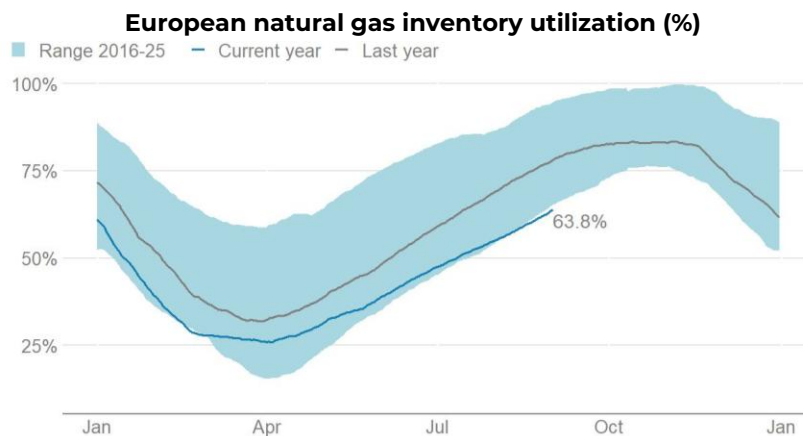
The search for new supply has led the US government to sign an unusual 100-year concession agreement with a private company in **Venezuela** offering access to potentially 65bn bbls of oil reserves across 17 oil fields in the Orinoco belt. Few details have been released beyond the fact that the US will get the right to purchase, at production cost, a guaranteed 20 per cent of the offtake from all current and future fields (that were previously awarded to Russian or Chinese organizations).

We note a significant investment requirement (\$100bn) and the fact that basic services such as electricity will be needed as well as new oil production and upgrading facilities. While the potential is vast, we know very little about the quality of the resources or whether the 65bn bbls is recoverable or not. With a complex refining system on the coast of the Gulf of Mexico/America, it is very sensible for the US to try to access greater volumes of Venezuelan oil. Given the complications, we would expect development will be slower than proposed and see potential for Venezuelan oil production to double, to add around 1m b/day over a period of five years and more.



As we move closer to the northern hemisphere winter, attention turns to the **global natural gas markets**. These too 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 have risen sharply, with Europe and Asia competing for non-Middle Eastern cargoes at a time when European inventories were already lower than normal after winter.

Europe is likely to enter this winter with **record low natural gas inventories** as supply loss over the summer was absorbed at the expenses of inventory builds rather than demand cuts. Winter likely brings prices that are high enough to compete for Asian LNG and also to bring demand destruction. We do not expect to see prices as high as in 2022, when Russian gas was lost to the bloc permanently, and negative economic impacts are unlikely to be as large as those seen in that year. The duration of the conflict is critical and, assuming a resolution at some point, supply will return and new LNG developments will provide some respite to the European gas market.



Energy equity movements year-to-date

The Iran war has raised both near-term and long-term oil prices, thereby impacting company earnings estimates and equity valuations.

- Considering this year and next year, we find that increasing our oil price estimates from \$65/\$75/bl in 2026/27 to \$90/\$80/bl increases the fair value estimates for our fund holdings by **around 15-20%**. In addition, marking our refining margin assumptions higher for 2026 creates additional cash flow for our integrated and refining holdings that represents a **further 5-10% increase** in our fair value estimates.
- Looking beyond 2026 and 2027, we note that the five-year forward Brent oil price has risen by nearly \$5/bl year to date (from around \$66/bl to \$70/bl at the end of August) reflecting pressure on the industry's longer-term economics, resulting from sustained Middle Eastern supply risks. Based on our modeling work, we find that a \$5/bl increase in long-term oil prices justifies a further **15% increase** in share prices.

As such, moves in energy equities of around 40% so far this year have lifted valuations, but not excessively, and can be explained by short-term and long-term commodity price movements. At the start of 2026, we estimated that the portfolio reflected a long-term Brent oil price of around \$67/bl and by the end of August, the portfolio's valuation implied a long-term Brent price of around \$74/bl, still below the \$80/bl level that we consider a reasonable long-term incentive price.

In conclusion, the events of 2026 have highlighted both the resilience and the fragility of the global energy system. Despite the largest oil and gas supply shock in history, a combination of strategic stock releases, inventory drawdowns, trade flow adjustments and demand reduction have so far prevented an oil price dislocation. However, many of these **balancing mechanisms appear temporary** in nature and, with Hormuz risks continuing, global oil inventories are likely to come under increasing pressure into the end of the year. Uncertainty is high but we see good reasons for **oil and oil product prices remaining at elevated levels** that encourage both demand discipline and investment in future supply.

For energy equities, the implications remain constructive. Share prices have responded positively to higher commodity prices and stronger refining economics, but in our view, they still do **not fully reflect the potential earnings power** of the sector. The combination of declining industry spare capacity, increasing geopolitical complexity and improving long-term project economics supports a favorable medium-term outlook for both oil prices and energy equities.

Performance

The main index of oil and gas equities, the MSCI World Energy Index (net return), rose by 4.5% in August, while the broader equity market, as measured by the MSCI World Index (net return), rose by 2.6% in USD.

Within the Fund, the strongest performers were Schlumberger, Valero Energy, Halliburton, Galp Energia and ConocoPhillips while the weakest performers were TC Energy Corp, Enbridge, BP, EOG Resources and Eni.

As of 8/31/2026	YTD	1 Year	3 Years	5 Years	10 Years
GAGEX	42.73%	46.21%	17.01%	21.23%	8.01%
MSCI World Index NR	13.10%	20.37%	20.09%	11.20%	13.00%
MSCI World Energy NR	39.62%	41.93%	16.95%	22.67%	9.77%

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 8/31/26:

1.	Exxon Mobil Corp	5.36%
2.	Chevron Corp	4.93%
3.	Shell PLC	4.71%

4.	TotalEnergies SE	4.70%
5.	ConocoPhillips	4.61%
6.	Valero Energy Corp	4.52%
7.	BP PLC	4.42%
8.	Cenovus Energy Inc	4.12%
9.	Canadian Natural Resources Ltd	4.11%
10.	Suncor Energy Inc	3.92%

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 oil's 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.

GAGEX

Guinness Atkinson Global Energy Fund
September 2026 Update

GUINNESS
ATKINSON
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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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