

GUINNESS ATKINSON ALTERNATIVE ENERGY FUND
Schedule of Investments
at September 30, 2025 (Unaudited)

Shares	Common Stocks: 98.9%	Value
	Electrification: 24.4%	
7,066	Amphenol Corp.	\$ 874,417
7,468	Aptiv PLC*	643,891
14,655	Infineon Technologies AG	571,156
21,690	Johnson Matthey PLC	586,247
1,903	LG Chem Ltd.	376,689
2,397	NXP Semiconductors NV	545,869
8,154	ON Semiconductor Corp.*	402,074
14,393	Sensata Technologies Holding	439,706
		<u>4,440,049</u>
	Energy Efficiency: 20.5%	
12,181	Ameresco*	409,038
28,108	Atlas Copco AB	474,363
1,151	Carlisle Cos Inc.	378,633
1,810	Hubbell Inc.	778,861
2,279	Installed Building Products Inc.	562,138
2,704	Owens Corning	382,508
1,769	Trane Technologies PLC	746,447
		<u>3,731,988</u>
	Renewable Energy Generation: 14.8%	
470,000	China Longyuan Power Group Corp. - H Shares	501,895
41,754	Iberdrola SA	789,387
9,728	Nextera Energy Inc.	734,367
7,071	Ormat Technologies Inc.	680,584
		<u>2,706,233</u>
	Renewable Equipment Manufacturing: 39.2%	
19,672	Canadian Solar Inc.*	256,523
2,231	Eaton Corp PLC	834,952
3,830	Enphase Energy Inc.*	135,544
2,778	First Solar Inc.*	612,632
4,785	Itron Inc.*	596,020
6,022	Legrand SA	993,933
8,281	Prysmian SpA	818,319
2,934	Schneider Electric SE	818,347
3,024	Siemens AG	813,631
12,182	Spie SA	654,961
16,626	Vestas Wind Systems A/S	313,220
690,200	Xinyi Solar Holdings Ltd.	305,104
		<u>7,153,186</u>

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Shares	Common Stocks: 98.9%	Value
	Total Common Stocks (cost \$18,425,915)	<u>18,031,456</u>
	Total Investments in Securities (cost \$18,425,915): 98.9%	<u>\$ 18,031,456</u>
	Other Assets in Excess of Liabilities: 1.1%	<u>200,061</u>
	Net Assets: 100.0%	<u>\$ 18,231,517</u>

* *Non-income producing security.*
PLC - Public Limited Company