

GUINNESS ATKINSON ASIA FOCUS FUND
Schedule of Investments
at September 30, 2025 (Unaudited)

Shares	Common Stocks: 99.8%	Value
	Australia: 5.0%	
34,519	Corporate Travel Management Ltd.	\$ 311,940
19,149	Sonic Healthcare Ltd.	271,602
		<u>583,542</u>
	China: 62.4%	
22,600	Alibaba Group Holding Ltd.	514,039
600	Alibaba Group Holding Ltd. - ADR	107,238
12,300	Autohome Inc. - ADR	351,165
3,400	Baidu Inc. - ADR*	448,018
207,000	China Medical System Holdings Ltd.	372,137
55,500	China Merchants Bank Co., Ltd. - H Shares	333,489
164,000	Geely Automobile Holdings Ltd.	412,007
111,000	Haitian International Holdings Ltd.	305,817
83,400	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	319,174
11,260	JD.com Inc. - ADR	393,875
30,000	Meituan - Class B*	402,858
111,909	NARI Technology Co., Ltd. - A Shares	360,458
3,400	NetEase Inc. - ADR	516,766
49,000	Ping An Insurance Group Company of China Ltd. - H Shares	334,038
29,900	Proya Cosmetics Co., Ltd.	338,880
143,200	Sany Heavy Industry Co., Ltd. - A Shares	466,870
44,600	Shenzhou International	353,332
377,000	Sino Biopharmaceutical Ltd.	394,349
6,400	Tencent Holdings Ltd.	545,265
		<u>7,269,775</u>
	India: 2.8%	
9,400	HDFC Bank Ltd	<u>321,104</u>
	Singapore: 3.9%	
11,618	DBS Group Holdings Ltd.	<u>460,703</u>
	South Korea: 4.3%	
8,350	Samsung Electronics Co., Ltd.	<u>498,825</u>
	Taiwan: 15.1%	
10,000	Elite Material Co., Ltd.	402,239
4,000	Largan Precision Co., Ltd.	308,657
48,000	Shin Zu Shing Co., Ltd.	409,792
15,000	Taiwan Semiconductor Manufacturing Co., Ltd.	642,762
		<u>1,763,450</u>

The accompanying notes are an integral part of these financial statements.

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Shares	Common Stocks: 99.8%	Value
	United States: 6.3%	
1,900	Applied Materials Inc.	\$ 389,006
1,043	Broadcom Inc.	344,096
		<u>733,102</u>
	Total Common Stocks (cost \$7,809,795)	<u>11,630,501</u>
	Total Investments in Securities (cost \$7,809,795): 99.8%	<u>11,630,501</u>
	Other Assets in Excess of Liabilities: 0.2%	<u>18,714</u>
	Net Assets: 100.0%	\$ 11,649,215

* *Non-income producing security.*
ADR - American Depository Receipt