

GUINNESS ATKINSON CHINA & HONG KONG FUND
Schedule of Investments
at September 30, 2025 (Unaudited)

Shares	Common Stocks: 98.7%	Value
	Appliances: 9.8%	
292,600	Haier Smart Home Co., Ltd. - H Shares	\$ 952,786
84,200	Midea Group Co., Ltd.	858,271
137,509	Zhejiang Supor Cookware - A Shares	921,131
		<u>2,732,188</u>
	Application Software: 2.9%	
597,000	TravelSky Technology Ltd.	<u>814,729</u>
	Auto/Cars - Light Trucks: 3.3%	
363,000	Geely Automobile Holdings Ltd.	<u>911,943</u>
	Auto/Truck Parts & Equipment: 3.4%	
526,480	Weichai Power Co., Ltd. - H Shares	<u>943,779</u>
	Automobiles: 2.9%	
58,000	BYD Co. Ltd.	<u>821,342</u>
	Commercial Banks: 2.9%	
134,500	China Merchants Bank Co., Ltd. - H Shares	<u>808,186</u>
	E-Commerce/Services: 7.4%	
24,500	Alibaba Group Holding Ltd.	557,255
4,201	Alibaba Group Holding Ltd. - ADR	750,845
1,352	JD.com Inc.	24,062
21,178	JD.com Inc. - ADR	740,806
		<u>2,072,968</u>
	Electrical Equipment: 3.3%	
250,658	Hongfa Technology Co., Ltd.	<u>926,924</u>
	Energy-Alternate: 3.3%	
418,070	Hangzhou First Applied Materials Co., Ltd.	<u>920,801</u>
	Finance: 3.2%	
15,800	Hong Kong Exchanges & Clearing Ltd.	<u>897,416</u>
	Food-Dairy Products: 3.3%	
238,900	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	<u>914,277</u>
	Home Furnishings: 2.9%	
447,200	Suofeiya Home Collection - A Shares	<u>795,496</u>

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	Hotels, Restaurants & Leisure: 3.0%	
61,900	Meituan-Class B*	\$ 831,230
	Insurance: 6.6%	
96,200	AIA Group Ltd.	922,825
134,000	Ping An Insurance Group Company of China Ltd. - H Shares	913,492
		<u>1,836,317</u>
	Internet Application Software: 5.4%	
17,600	Tencent Holdings Ltd.	<u>1,499,480</u>
	Internet Content - Entertainment: 4.0%	
7,263	NetEase Inc. - ADR	<u>1,103,903</u>
	Machinery: 17.3%	
327,000	Haitian International Holdings Ltd.	900,921
294,568	NARI Technology Co., Ltd. - A Shares	948,800
298,497	Sany Heavy Industry Co., Ltd. - A Shares	973,180
112,100	Shandong Himile Mechanical Science & Technology Co., Ltd.	931,775
91,554	Shenzhen Inovance Technology Co., Ltd. - A Shares	1,076,569
		<u>4,831,245</u>
	Pharmaceuticals: 3.4%	
902,500	Sino Biopharmaceutical Ltd.	<u>944,030</u>
	Real Estate Operations/Development: 3.1%	
476,000	China Overseas Land & Investments Ltd.	<u>878,366</u>
	Retail-Apparel: 3.3%	
117,300	Shenzhou International Group Holdings Ltd.	<u>929,278</u>
	Web Portals: 4.0%	
8,510	Baidu Inc. - ADR*	<u>1,121,363</u>
	Total Common Stocks (cost \$25,474,722)	<u>27,535,261</u>
	Total Investments in Securities (cost \$25,474,722): 98.7%	<u>27,535,261</u>
	Other Assets in Excess of Liabilities: 1.3%	<u>376,860</u>
	Net Assets: 100.0%	<u><u>\$ 27,912,121</u></u>

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