

GUINNESS ATKINSON GLOBAL INNOVATORS FUND
Schedule of Investments
at September 30, 2020 (Unaudited)

Shares	Common Stocks: 98.3%	Value
	Application Software: 6.4%	
45,510	Check Point Software Technologies Ltd	\$ 5,476,673
30,790	Microsoft Corp.	6,476,061
		<u>11,952,734</u>
	Athletic Footwear: 3.6%	
52,038	NIKE Inc.	<u>6,532,850</u>
	Cable/Satellite TV: 2.9%	
117,060	Comcast Corp. - Class A	<u>5,415,195</u>
	Commercial Services: 3.5%	
33,327	PayPal Holdings, Inc.*	<u>6,566,419</u>
	Diversified Manufacturing Operations: 7.1%	
31,259	Danaher Corp.	6,731,000
14,540	Thermo Fisher Scientific Inc.	6,419,701
		<u>13,150,701</u>
	E-Commerce: 3.4%	
2,040	Amazon.com Inc.*	<u>6,423,409</u>
	Electronic Components - Semiconductor: 10.8%	
238,495	Infineon Technologies AG	6,706,570
13,704	NVIDIA Corp.	7,416,879
4,674	Samsung Electronics Co., Ltd. - GDR	5,919,304
		<u>20,042,753</u>
	Enterprise Software/Services: 7.0%	
13,740	Adobe Inc.*	6,738,508
40,589	SAP SE	6,307,032
		<u>13,045,540</u>
	Finance - Other Services: 9.5%	
57,973	Intercontinental Exchange, Inc.	5,800,199
18,270	Mastercard Inc .	6,178,366
28,280	Visa Inc.	5,655,152
		<u>17,633,717</u>
	Internet Application Software: 3.6%	
98,100	Tencent Holdings Ltd.	<u>6,614,512</u>
	Internet Content: 3.3%	
23,690	Facebook Inc.*	<u>6,204,411</u>

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	Machinery - Electric Utility: 3.4%	
253,300	ABB Ltd.	\$ 6,434,748
	Machinery: 3.1%	
14,580	Roper Industries, Inc.	5,760,704
	Metal Instrument: 3.1%	
55,640	Medtronic PLC	5,782,109
	Networking Products: 2.4%	
115,767	Cisco Systems Inc.	4,560,062
	Pharmaceutical: 2.7%	
82,930	Bristol-Myers Squibb Co	4,999,850
	Power Conversion/Supply Equipment: 3.5%	
51,985	Schneider Electric SE	6,442,225
	Retail - Apparel: 3.4%	
606,000	ANTA Sports Products Ltd.	6,347,340
	Schools: 3.0%	
37,320	New Oriental Education & Technology Group Inc. - ADR*	5,579,340
	Semiconductor: 9.5%	
101,740	Applied Materials Inc.	6,048,443
31,150	KLA-Tencor Corp.	6,035,001
17,020	Lam Research Corp.	5,646,385
		17,729,829
	Web Portals: 3.1%	
4,000	Alphabet Inc. - A Shares*	5,862,400
	Total Common Stocks	\$ 183,080,848
	(cost \$96,282,519)	
	Total Investments in Securities	183,080,848
	(cost \$96,282,519): 98.3%	
	Other Assets less Liabilities: 1.7%	3,170,221
	Net Assets: 100.0%	\$ 186,251,069

* Non-income producing security.

ADR - American Depository Receipt

GDR - Global Depository Receipt

PLC - Public Limited Company

See accompanying Notes to Schedule of Investments.