

**GUINNESS ATKINSON GLOBAL INNOVATORS FUND**  
**Schedule of Investments**  
**at March 31, 2025 (Unaudited)**

Shares	Common Stocks: 98.6%	Value
	<b>Application Software: 9.2%</b>	
10,358	Intuit Inc.	\$ 6,359,708
14,720	Microsoft Corp.	5,525,741
19,666	salesforce.com Inc.	5,277,568
		<u>17,163,017</u>
	<b>Computers: 3.2%</b>	
26,651	Apple Inc.	<u>5,919,987</u>
	<b>Diversified Manufacturing Operations: 9.2%</b>	
25,380	Danaher Corp.	5,202,900
10,935	Roper Industries, Inc.	6,447,057
11,151	Thermo Fisher Scientific Inc.	5,548,738
		<u>17,198,695</u>
	<b>E-Commerce: 3.4%</b>	
32,931	Amazon.com Inc.*	<u>6,265,452</u>
	<b>Electronic Components - Semiconductor: 9.8%</b>	
95,814	Amphenol Corp.	6,284,440
176,734	Infineon Technologies AG	5,902,346
57,587	NVIDIA Corp.	6,241,279
		<u>18,428,065</u>
	<b>Enterprise Software/Services: 2.7%</b>	
12,989	Adobe Inc.*	<u>4,981,671</u>
	<b>Finance - Other Services: 16.2%</b>	
42,422	Intercontinental Exchange, Inc.	7,317,795
51,675	London Stock Exchange Group PL	7,675,647
14,091	Mastercard Inc .	7,723,559
21,904	Visa Inc.	7,676,476
		<u>30,393,477</u>
	<b>Internet Content: 7.2%</b>	
11,149	Meta Platforms Inc. - Class A	6,425,838
7,549	Netflix Inc.*	7,039,669
		<u>13,465,507</u>

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Shares	Common Stocks: 98.6%	Value
	<b>Machinery - Electric Utility: 6.6%</b>	
110,845	ABB Ltd.	\$ 5,728,841
38,570	AMETEK Inc.	6,639,440
		<u>12,368,281</u>
	<b>Medical Instrument: 7.0%</b>	
76,657	Medtronic PLC	6,888,398
115,334	Siemens Healthineers AG	6,218,934
		<u>13,107,332</u>
	<b>Pharmaceutical: 2.0%</b>	
54,113	Novo Nordisk A/S	<u>3,755,695</u>
	<b>Power Conversion/Supply Equipment: 3.1%</b>	
25,527	Schneider Electric SE	<u>5,875,243</u>
	<b>Retail - Apparel: 4.0%</b>	
686,600	ANTA Sports Products Ltd.	<u>7,535,591</u>
	<b>Semiconductor: 12.0%</b>	
33,790	Applied Materials Inc.	4,903,605
8,818	KLA-Tencor Corp.	5,994,476
74,920	Lam Research Corp.	5,446,684
37,137	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	6,164,742
		<u>22,509,507</u>
	<b>Web Portals: 3.0%</b>	
36,484	Alphabet Inc. - A Shares*	<u>5,641,886</u>
	<b>Total Common Stocks</b>	<u>184,609,406</u>
	(cost \$100,485,808)	
	<b>Total Investments in Securities</b>	<u>184,609,406</u>
	(cost \$100,485,808): 98.6%	
	Other Assets less Liabilities: 1.4%	<u>2,624,695</u>
	<b>Net Assets: 100.0%</b>	<u><u>\$ 187,234,101</u></u>

\* Non-income producing security.

ADR - American Depositary Receipt

PLC - Public Limited Company