

GUINNESS ATKINSON CHINA & HONG KONG FUND

Schedule of Investments

at March 31, 2026

Shares	Common Stocks: 99.1%	Value
	Appliances: 10.2%	
292,600	Haier Smart Home Co., Ltd. - H Shares	\$ 783,788
84,200	Midea Group Co., Ltd.	936,312
137,509	Zhejiang Supor Cookware - A Shares	877,040
		<u>2,597,140</u>
	Application Software: 2.9%	
597,000	TravelSky Technology Ltd.	<u>741,824</u>
	Auto/Cars - Light Trucks: 3.9%	
363,000	Geely Automobile Holdings Ltd.	<u>982,745</u>
	Auto/Trucks Parts & Equipment: 3.5%	
254,480	Weichai Power Co., Ltd. - H Shares	<u>900,548</u>
	Automobiles: 3.6%	
67,400	BYD Co. Ltd.	<u>923,193</u>
	Commercial Banks: 3.4%	
134,500	China Merchants Bank Co., Ltd. - H Shares	<u>852,536</u>
	E-Commerce/Services: 7.2%	
24,500	Alibaba Group Holding Ltd.	381,034
4,201	Alibaba Group Holding Ltd. - ADR	527,057
19,202	JD.com Inc.	282,131
21,178	JD.com Inc. - ADR	626,233
		<u>1,816,455</u>
	Electrical Equipment: 3.5%	
217,758	Hongfa Technology Co., Ltd.	<u>887,711</u>
	Energy-Alternate: 4.2%	
418,070	Hangzhou First Applied Materials Co., Ltd.	<u>1,072,082</u>
	Finance: 3.1%	
15,800	Hong Kong Exchanges & Clearing Ltd.	<u>795,257</u>
	Food-Dairy Products: 3.6%	
238,900	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	<u>915,157</u>
	Home Furnishings: 3.3%	
447,200	Suofeiya Home Collection - A Shares	<u>825,927</u>
	Hotels, Restaurants & Leisure: 3.7%	
86,300	Meituan - Class B ^{*,1}	<u>929,015</u>

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	Insurance: 7.2%	
91,200	AIA Group Ltd.	\$ 1,004,448
106,500	Ping An Insurance Group Company of China Ltd. - H Shares	823,150
		<u>1,827,598</u>
	Internet Application Software: 4.4%	
17,600	Tencent Holdings Ltd.	<u>1,108,392</u>
	Internet Content - Entertainment: 2.9%	
6,669	NetEase Inc. - ADR	<u>746,528</u>
	Machinery: 16.3%	
327,000	Haitian International Holdings Ltd.	849,131
219,968	NARI Technology Co., Ltd. - A Shares	835,163
298,497	Sany Heavy Industry Co., Ltd. - A Shares	839,035
70,600	Shandong Himile Mechanical Science & Technology Co., Ltd.	817,913
81,954	Shenzhen Inovance Technology Co., Ltd. - A Shares	804,207
		<u>4,145,449</u>
	Pharmaceuticals: 3.4%	
1,148,500	Sino Biopharmaceutical Ltd.	<u>874,514</u>
	Real Estate Operations/Development: 2.8%	
476,000	China Overseas Land & Investments Ltd.	<u>707,420</u>
	Retail-Apparel: 2.8%	
117,300	Shenzhou International Group Holdings Ltd.	<u>710,822</u>
	Web Portals: 3.2%	
7,184	Baidu Inc. - ADR*	<u>800,441</u>
	Total Common Stock	<u>25,160,754</u>
	(cost \$24,763,967)	
	Total Investments in Securities	<u>25,160,754</u>
	(cost \$24,763,967): 99.1%	
	Other Assets in Excess of Liabilities: 0.9%	<u>224,867</u>
	Net Assets: 100.0%	<u><u>\$ 25,385,621</u></u>

* Non-income producing security.

ADR - American Depositary Receipt

¹ Securities noted are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.