

GUINNESS ATKINSON CHINA & HONG KONG FUND
Schedule of Investments
at March 31, 2020 (Unaudited)

Shares	Common Stocks: 96.0%	Value
Appliances: 6.9%		
694,000	Haier Electronics Group Co., Ltd.	\$ 1,855,403
181,009	Zhejiang Supor Cookware	1,758,847
		<u>3,614,250</u>
Auto/Cars - Light Trucks: 2.8%		
1,022,000	Geely Automobile Holdings Ltd.	<u>1,489,824</u>
Auto/Truck Parts & Equipment: 3.3%		
1,101,480	Weichai Power Co., Ltd. - H Shares	<u>1,762,509</u>
Building Products: 7.2%		
284,000	Anhui Conch Cement Co., Ltd. - H Shares	1,967,871
1,371,000	China Lesso Group Holdings Ltd.	1,797,822
		<u>3,765,693</u>
Casino Hotels: 2.6%		
257,000	Galaxy Entertainment Group Ltd.	<u>1,364,885</u>
Commercial Banks: 9.1%		
455,000	BOC Hong Kong Holdings Ltd.	1,256,831
2,114,670	China Construction Bank Corp. - H Shares	1,718,736
405,000	China Merchants Bank Co., Ltd. - H Shares	1,824,127
		<u>4,799,694</u>
E-Commerce/Services: 6.9%		
10,800	Alibaba Group Holding Ltd. - ADR	2,100,384
21,300	Autohome Inc.	1,512,726
		<u>3,613,110</u>
Electronic Component - Miscellaneous: 2.6%		
270,500	AAC Technologies Holdings Inc.	<u>1,384,417</u>
Food-Confectionery: 3.2%		
2,432,500	Dali Foods Group Co., Ltd.	<u>1,694,158</u>
Gas-Distribution: 3.2%		
340,000	China Resources Gas Group Ltd.	<u>1,703,794</u>
Industrial Automation: 2.9%		
119,800	Hollysys Automation Technologies Ltd.	<u>1,545,420</u>
Insurance: 3.3%		
175,500	Ping An Insurance Group Company of China Ltd. - H Shares	<u>1,719,469</u>

See accompanying Notes to Schedule of Investments.

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	Internet Application Software: 4.2%	
44,600	Tencent Holdings Ltd.	\$ 2,194,711
	Internet Content - Entertainment: 3.8%	
6,275	NetEase Inc. - ADR	2,014,024
	Investment Management/Advisor Services: 2.8%	
57,200	Noah Holdings Ltd.*	1,479,192
	Machinery-General Industry: 3.0%	
870,000	Haitian International Holdings Ltd.	1,604,749
	Pharmaceuticals: 6.6%	
1,526,000	China Medical System Holdings	1,636,256
1,401,000	Sino Biopharmaceutical Ltd.	1,837,856
		3,474,112
	Public Thoroughfares: 3.2%	
1,650,000	Shenzhen Expressway Co., Ltd. - H Shares	1,673,155
	Real Estate Operations/Development: 3.1%	
522,000	China Overseas Land & Investments Ltd.	1,614,601
	Retail - Apparel/Shoe: 3.2%	
2,914,000	China Lilang Ltd.	1,681,241
	Schools: 3.2%	
15,500	New Oriental Education & Technology Group Inc. - ADR*	1,677,720
	Semiconductor Component-Integrated Circuit: 3.0%	
23,100	QUALCOMM Inc.	1,562,715
	Shipbuilding: 2.8%	
2,547,700	Yangzijiang Shipbuilding Holdings Ltd.	1,483,763

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	Web Portals: 2.9%	
15,300	Baidu Inc.*	\$ 1,542,087
	Total Common Stocks (cost \$41,633,635)	<u>50,459,293</u>
	Total Investments in Securities (cost \$41,633,635): 96.0%	<u>50,459,293</u>
	Other Assets less Liabilities: 4.0%	<u>2,079,507</u>
	Net Assets: 100.0%	<u><u>\$ 52,538,800</u></u>

* Non-income producing security.

ADR - American Depository Receipt