

GUINNESS ATKINSON GLOBAL INNOVATORS FUND
Schedule of Investments
at March 31, 2020 (Unaudited)

Shares	Common Stocks: 97.9%	Value
	Application Software: 6.7%	
45,510	Check Point Software Technologies Ltd	\$ 4,575,575
30,790	Microsoft Corp.	4,855,891
		<u>9,431,466</u>
	Athletic Footwear: 3.3%	
55,183	NIKE Inc.	<u>4,565,841</u>
	Cable/Satellite TV: 2.9%	
117,060	Comcast Corp. - Class A	<u>4,024,523</u>
	Commercial Services: 3.1%	
45,877	PayPal Holdings, Inc.*	<u>4,392,264</u>
	Diversified Manufacturing Operations: 6.2%	
32,909	Danaher Corp.	4,554,935
14,540	Thermo Fisher Scientific Inc.	4,123,544
		<u>8,678,479</u>
	E-Commerce: 3.8%	
2,760	Amazon.com Inc.*	<u>5,381,227</u>
	Electronic Components - Semiconductor: 9.2%	
260,480	Infineon Technologies AG	3,748,286
17,229	NVIDIA Corp.	4,541,564
4,674	Samsung Electronics Co., Ltd. - GDR	4,616,210
		<u>12,906,060</u>
	Enterprise Software/Services: 6.8%	
15,040	Adobe Inc.*	4,786,330
43,439	SAP SE	4,829,111
		<u>9,615,441</u>
	Finance - Other Services: 9.7%	
57,973	Intercontinental Exchange, Inc.	4,681,320
18,270	Mastercard Inc .	4,413,301
28,280	Visa Inc.	4,556,474
		<u>13,651,095</u>
	Internet Application Software: 3.9%	
110,100	Tencent Holdings Ltd.	<u>5,417,884</u>
	Internet Content: 3.5%	
29,690	Facebook Inc.*	<u>4,952,292</u>

See accompanying Notes to Schedule of Investments.

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	Machinery - Electric Utility: 3.1%	
253,300	ABB Ltd.	\$ 4,416,009
	Machinery: 3.2%	
14,580	Roper Industries, Inc.	4,546,190
	Metal Instrument: 3.6%	
55,640	Medtronic PLC	5,017,615
	Networking Products: 3.2%	
115,767	Cisco Systems Inc.	4,550,801
	Pharmaceutical: 3.3%	
82,930	Bristol-Myers Squibb Co	4,622,518
	Power Conversion/Supply Equipment: 3.4%	
55,710	Schneider Electric SE	4,741,637
	Retail - Apparel: 3.2%	
606,000	ANTA Sports Products Ltd.	4,422,592
	Schools: 2.9%	
37,320	New Oriental Education & Technology Group Inc. - ADR*	4,039,517
	Semiconductor: 9.6%	
101,740	Applied Materials Inc.	4,661,727
31,150	KLA-Tencor Corp.	4,477,501
18,220	Lam Research Corp.	4,372,800
		<u>13,512,028</u>
	Web Portals: 3.3%	
4,000	Alphabet Inc. - A Shares*	<u>4,647,800</u>

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Shares	Common Stocks: 97.9%	Value
	Total Common Stocks (cost \$101,349,876)	<u>\$ 137,533,279</u>
	Total Investments in Securities (cost \$101,349,876): 97.9%	<u>137,533,279</u>
	Other Assets less Liabilities: 2.1%	<u>2,882,948</u>
	Net Assets: 100.0%	<u><u>\$ 140,416,227</u></u>

* *Non-income producing security.*

ADR - American Depository Receipt

GDR - Global Depository Receipt

PLC - Public Limited Company