

**GUINNESS ATKINSON CHINA & HONG KONG FUND****Schedule of Investments****at March 31, 2024 (Unaudited)**

<b>Shares</b>	<b>Common Stocks: 99.5%</b>	<b>Value</b>
	<b>Appliances: 7.5%</b>	
312,400	Haier Smart Home Co., Ltd. - H Shares	\$ 971,891
127,909	Zhejiang Supor Cookware - A Shares	1,007,456
		<u>1,979,347</u>
	<b>Application Software: 3.2%</b>	
686,000	TravelSky Technology, Ltd.	<u>830,883</u>
	<b>Auto/Cars - Light Trucks: 3.9%</b>	
861,000	Geely Automobile Holdings Ltd.	<u>1,016,442</u>
	<b>Auto/Truck Parts &amp; Equipment: 3.6%</b>	
491,480	Weichai Power Co., Ltd. - H Shares	<u>936,876</u>
	<b>Batteries/Battery System: 3.5%</b>	
284,540	Wuxi Lead Intelligent Equipment Co., Ltd. - A Shares	<u>932,500</u>
	<b>Commercial Banks: 3.2%</b>	
213,000	China Merchants Bank Co., Ltd. - H Shares	<u>842,263</u>
	<b>Computer Data Security: 2.8%</b>	
259,550	Venustech Group Inc. - A Shares	<u>744,456</u>
	<b>E-Commerce/Services: 6.5%</b>	
24,500	Alibaba Group Holding Ltd.	219,897
9,510	Alibaba Group Holding Ltd. - ADR	688,144
1,352	JD.com Inc.	18,638
28,300	JD.com Inc. - ADR	775,137
		<u>1,701,816</u>
	<b>Electronic Components: 2.4%</b>	
376,589	Shenzhen H&T Intelligent Control Co., Ltd. - A Shares	<u>643,529</u>
	<b>Energy-Alternate: 7.5%</b>	
213,836	Hangzhou First Applied Materials Co., Ltd.	830,345
1,489,987	Xinyi Solar Holdings Ltd.	1,153,619
		<u>1,983,964</u>
	<b>Finance: 3.0%</b>	
27,000	Hong Kong Exchanges & Clearing Ltd.	<u>785,823</u>
	<b>Food-Dairy Products: 6.7%</b>	
416,130	Chongqing Fuling Zhacai Group Co., Ltd. - A Shares	761,523
260,900	Inner Mongolia Yili Industrial Group Co., Ltd. - A Shares	999,088
		<u>1,760,611</u>
	<b>Home Furniture: 3.3%</b>	
408,800	Suofeiya Home Collection - A Shares	<u>866,883</u>

## GUINNESS ATKINSON CHINA & HONG KONG FUND

### Schedule of Investments

at March 31, 2024 (Unaudited)

Shares	Common Stocks: 99.5%	Value
	<b>Insurance: 5.7%</b>	
114,000	AIA Group Ltd.	\$ 765,394
175,500	Ping An Insurance Group Company of China Ltd. - H Shares	741,065
		<u>1,506,459</u>
	<b>Internet Application Software: 3.7%</b>	
25,200	Tencent Holdings Ltd.	<u>978,128</u>
	<b>Internet Content - Entertainment: 3.7%</b>	
9,285	NetEase Inc. - ADR	<u>960,719</u>
	<b>Machinery-General Industry: 11.1%</b>	
310,168	NARI Technology Co., Ltd. - A Shares	1,029,729
501,697	Sany Heavy Industry Co., Ltd. - A Shares	998,247
108,054	Shenzhen Inovance Technology Co., Ltd. - A Shares	896,154
		<u>2,924,130</u>
	<b>Pharmaceuticals: 8.8%</b>	
625,000	China Medical System Holdings Ltd.	656,386
1,024,400	CSPC Pharmaceutical Group Ltd.	804,919
2,183,500	Sino Biopharmaceutical Ltd.	842,495
		<u>2,303,800</u>
	<b>Real Estate Operations/Development: 2.6%</b>	
476,000	China Overseas Land & Investments Ltd.	<u>684,783</u>
	<b>Retail - Apparel/Shoe: 3.4%</b>	
94,900	Shenzhou International Group Holdings Ltd.	<u>898,446</u>
	<b>Web Portals: 3.4%</b>	
8,510	Baidu Inc. - ADR*	<u>895,933</u>
	<b>Total Common Stocks</b>	<u>26,177,791</u>
	(cost \$33,859,126)	
	<b>Total Investments in Securities</b>	<u>26,177,791</u>
	(cost \$33,859,126): 99.5%	
	Other Assets less Liabilities: 0.5%	<u>132,104</u>
	<b>Net Assets: 100.0%</b>	<u><u>\$ 26,309,895</u></u>

\* Non-income producing security.

ADR - American Depository Receipt