GUINNESS ATKINSON FUNDS

SmartETFs Advertising & Marketing Technology ETF (the "Fund")

(This Supplement replaces the Supplement dated December 31, 2020.)

This Supplement dated January 12, 2021 provides new information beyond that contained in the currently effective Prospectus and Statement of Additional Information ("SAI") for the Fund, dated November 24, 2020 and Summary Prospectus dated December 16, 2020. It should be retained and read in conjunction with that Prospectus, Summary Prospectus and SAI.

INVESTMENT ADIVSORY AGREEMENT

On December 7, 2020, the Board of Trustees of the Fund approved a change in investment advisory arrangements for the Fund that includes the adoption of a revised Investment Advisory Agreement between the Fund and the Investment Adviser, Guinness Atkinson Asset Management, Inc. There is no change in the amount of the Advisory Fee under this new arrangement. The size of the investment management fee will not change under this arrangement.

Under the new arrangement, the Investment Adviser will receive a flat fee of 0.68% for rendering services to the Fund, and the Investment Adviser in turn will arrange for other services to be provided to the Fund and will compensate other services providers from its resources, including its advisory fee. As a result, the only expenses the Fund will bear, in addition to the advisory fee, are: acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses (including extraordinary expenses relating to the Independent Trustees).

The Fund will continue to receive all of the services that it receives under the current agreement when the new arrangement becomes effective.

The Fund's total expense ratio is expected to remain the same.

The Fund is in the processing of filing an amended registration statement. This new investment advisory arrangement will become effective when the amended registration statement becomes effective.

Please call the Fund at 866-307-5990 if you have additional questions.

Please retain this Supplement for future reference

SmartETFs

Prospectus dated November 24, 2020

SmartETFs ADVERTISING & MARKETING TECHNOLOGY ETF

Exchange: **NYSE Arca**

Ticker: **MRAD**

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.smartetfs.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank).

You may elect to receive all future reports in paper free of charge by contacting your financial intermediary (which may be a broker-dealer, bank or retirement plan) to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account.

SmartETFs

SmartETFs Advertising & Marketing Technology ETF
Listed on NYSE Arca: MRAD

Prospectus

November 24, 2020

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SUMMARY SECTION

SmartETFs Advertising & Marketing Technology ETF

Investment Objective

SmartETFs Advertising & Marketing Technology ETF's investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of SmartETFs Advertising & Marketing Technology ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investments)*	
Management Fees:	0.68%
Distribution and Service (12b-1) Fees:	None
Other Expenses:[1]	0.03%
Total Annual Fund Operating Expense[2]	**0.71%**
Fee Waiver/Expense Reimbursement[2]	-0.03%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[2]	**0.68%**

[1] Estimate based on the expenses the Fund expects to incur for the current fiscal year.

[2] The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses (excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's total annual operating expenses to 0.68% through June 30, 2024. This contractual arrangement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

Example

This Example is intended to help you compare the cost of investing in SmartETFs Advertising & Marketing Technology ETF with the cost of investing in other investment companies. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This Example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

1 Year	3 Years
$69	$218

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, may affect the Fund's performance. The Fund is new, and as a result, there is no portfolio turnover information to report.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in publicly-traded equity securities of domestic or foreign companies across multiple sectors that the Adviser considers to be Advertising or Marketing Technology companies, which are companies that have significant exposure to the development, production or deployment of advertising or marketing services, especially in ways that are related to digital media or in ways that make advertising or marketing activities more tailored or efficient in reaching a specific demographic, and which are defined below. Advertising and Marketing Technology are thematic concepts. The Fund is actively managed, meaning that the Adviser will select the Fund's holdings based on its judgment and analysis of a company's activities.

The Adviser believes that "Advertising" and "Marketing Technology" companies are companies that engage in businesses that fall within the following scope:

- ***Advertising companies*** are companies that engage in advertising-related activities, which means using communications to sell products or services. Advertising-related activities includes:

    - The placement, sale or publication of advertisements, including digital, print, broadcast and "out of home" media (advertising that reaches consumers while they are outside their home);

    - The development of advertising and public relations services, strategies and creative assets (including designing, creating or producing advertisements), and systems or platforms that deliver advertising (such as streaming services or other technology-based applications or platforms), as well as programmatic advertising platforms; or

    - The placement or distribution of advertisements through various platforms or exchanges, including on social media applications as well as through public relations programs or promotional activities and events.

    Advertising companies could include companies that engage through traditional media (newspapers, magazines, radio or television) or through new media (internet, streaming, gaming, social media or other applications including music streaming), and could also include companies that are making advertising more efficient in delivering content (including educational content) to larger or more targeted groups of consumers.

    The Adviser considers a company to be in the advertising business if the company has devoted more than 50% of its assets to, or derives more than 50% of its revenue, income or profits from, advertising-related activities.

- ***Marketing Technology companies*** are companies that use technology or technology solutions to deliver marketing services or make marketing activities more efficient. The products and services delivered by Marketing Technology companies could include:

    - Traditional or non-traditional media companies and marketing agencies that offer advertising clients the ability to use technology for advanced or tailored targeting of communications to customers or potential customers;

    - Customer relations, and customer relationship management platforms, including software for sales automation, customization and app integration;

- o Marketing and customer/consumer data, and analytical assessments of that data, including customer identification and tracking;
- o Web-based marketing information and email services and technologies;
- o Products and services used to develop and distribute marketing and advertising assets (including creative assets such as advertisements, photographs or videos, digital or non-digital) as well as programmatic advertising platforms or marketing automation platforms including email automation and analysis;
- o Security, data security and authentication services used on websites; and
- o Products and services designed to improve customer experiences, whether online, in-store, or by telephone, in connection with targeted marketing arrangements.

Marketing Technology companies could also include companies that provide products, platforms or services that allow marketers to assess or improve the results of their advertising or marketing activities by using technology, software (including automation programs), data and customer insights (including data and customer insights derived from non-marketing or advertising activities).

The Adviser considers a company to be in the Marketing Technology business if the company has devoted more than 50% of its assets to, or derives more than 50% of its revenue, income or profits from, marketing technology related activities; or if it derives more than 50% of its revenues, income or profits from, or devotes more than 50% of its assets to, producing or distributing technology-based products or services used by advertising and marketing companies.

At all times, the Fund will invest at least 15% of its assets in Advertising companies and at least 15% of its assets in Marketing Technology companies.

The Fund may invest up to 20% of its assets in companies that do not fall within these categorizations. All of the Fund's investments will be related to Advertising or Marketing Technology. Some of the companies in which the Fund will invest will be companies that do not meet the 50% tests described above, but offer a product or service that improves advertising or marketing. The Fund treats these companies as being within this 20% basket.

The Fund will concentrate its investments (that is, invest more than 25% of its total assets) in Advertising and Marketing Technology companies (as defined above), and these companies may fall into the following industry groups: telecommunications services, media and entertainment, information technology services, software services and commercial and professional services. A downturn in companies in any of these industry groups would have a larger impact on the Fund than on a fund that does not concentrate in Advertising and Marketing Technology companies.

Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Fund's allocations may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria). The Fund may invest in US companies and in companies economically tied to foreign countries, including, potentially, companies domiciled or traded in emerging markets, including China. For more information about how the Adviser determines that a company is economically tied to a foreign country, see "More About the Fund's Investment Strategies and Risks" in this Prospectus. The Fund's allocations among countries may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria), and there is no specific allocation of investments to US issuers or non-US issuers. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies.

Typically, the Fund will hold around 30 positions of approximately equal weight, but the portfolio may vary over time. Under normal market conditions, the Fund may have as few as 25 holdings or as many as 75 holdings. The Fund is actively managed, meaning the Adviser will select the Fund's holdings based on its own research and evaluation process. In identifying investments that the Fund will buy or sell, the Adviser identifies companies with favorable characteristics from the identifiable universe of companies it has compiled, and performs research and fundamental analysis to understand the company's business model, valuation and potential for return. In determining whether a company is an Advertising or Marketing Technology company, the Adviser considers the company's public statements about its activities, including regulatory filings (reflecting profits, revenues, EBITDA (earnings before interest, taxes, depreciation and amortization), cash flow and assets), as well as third-party industry assessments of products and services that the company delivers and the role of those products or services in the types of advertising-related or marketing-related activities described above. The Adviser then monitors potential or actual investments for performance and risk perspectives, as well as to quantify drivers of return and assess company performance versus expectations.

The Fund may invest in companies of any market capitalization size, but under normal market conditions, the Fund will invest in companies with a minimum market capitalization of $500 million. The Fund will invest in companies on a global basis, meaning that it will generally hold both domestic and foreign companies and may invest in companies in developed markets and emerging markets outside the United States, including companies economically tied to countries in the Asia Pacific region, primarily China and Japan, but potentially, also, Hong Kong or Australia. For more information about how the Adviser determines that a company is economically tied to a foreign country, see "More About the Fund's Investment Strategies and Risks" in this Prospectus.

For temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek long-term capital appreciation through focused investment in equity securities of companies, wherever located, that are engaged in advertising and marketing activities that are enhanced by technology.

Additional information on Principal Investment Strategies can be found in the prospectus. Also see Additional Investment Strategies and Risks in the Statement of Additional Information.

Principal Risks

You can lose money by investing in shares of SmartETFs Advertising & Marketing Technology ETF, and investing in shares of this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. Risks associated with an investment in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective.

The Fund is subject to the following risks, which could affect the Fund's net asset value per share ("NAV"), trading price, yield, total return or the Fund's ability to meet its investment objective. These risks are also described in the "Principal Risks" and "Risks of Investing in Our Fund" sections of this prospectus and in the Fund's Statement of Additional Information. You can lose money by investing in Shares of this Fund.

Risks of Investing in Funds Investing in the Marketing Technology Sector

The following risks apply to investments in Advertising and Marketing Technology companies:

- **Advertising and Marketing Technology Risk**. While there are some well-established Advertising and Marketing Technology companies , technology is advancing rapidly and Advertising and Marketing Technology companies are subject to intense competition. The barriers to entry into some of these businesses are relatively low and there are a number of smaller competitors in the field that have the ability to disrupt these businesses. Some of the technology is unproven and subject to cybersecurity threats. Changes in data protection standards and regulation could also affect these companies. Both Advertising and Marketing Technology applications may converge in the future with transaction activity, such as banking or payments, which may be heavily regulated. These factors may mean more rapid software or technological obsolescence as compared to traditional technology companies, and that the business models for some Advertising or Marketing Technology companies may change or these companies may become defunct rapidly. These risks could adversely affect the value of companies in which the Fund invests.

- **Communications Services Sector Risk**. The Fund will invest in companies that are closely aligned to communications services, and these companies may be more vulnerable to product development cycles including obsolescence than other companies that are not as reliant upon digital and technological advancements and social media trends. Communications services companies can face rapid development and deployment of competitive innovations and products, some of which may be designed to "disrupt" established communication channels. These companies may also face competition, enhanced research and development costs (including platform access costs), risks of government regulation, as well as data security and privacy concerns. Domestic and international demand for advertising and marketing technology can change rapidly and without notice. These companies may also face increased risks of security breaches which may be aimed at enterprise data or customer/consumer data, the theft of which could expose a company to business losses as well as fines or other monetary consequences. These risks apply to the communications services sector as a whole and to individual companies within this sector.

- **Information Technology Sector Risk**. The Fund will invest in companies in the information technology sector, and these companies may be more sensitive to product development cycles, obsolescence, consumer tastes and trends and government interventions such as regulation and taxation. These companies may face obstacles in development and deployment of software, including limitations or threats of limitations by governments and regulators. Companies in the information technology sector face potential obsolescence due to rapid technology evolution, new product introductions, and changes in consumer tastes and trends, which can be impacted by social and political developments. Information technology companies could be adversely impacted if there is a loss of access to patented intellectual property necessary to operate their products. The Fund could lose money if a company in its portfolio is adversely affected by one of these risks.

- **Industry Concentration Risk.** The Fund concentrates in securities of issuers that are Advertising and Marketing Technology companies, as determined by the Adviser. Some of these companies fall into industry groups as identified by general industry classification systems. To the extent the Fund's investments fall within these industry groups, the Fund may be more susceptible to loss due to adverse outcomes affecting that industry group than a fund that does not have the same investment exposure. The Fund invests in securities of companies that could be within the following industry groups: media and entertainment, software services and commercial/professional services industries. A downturn in companies in these industry groups would have a larger impact on the Fund than on a fund that does not focus its investments in companies involved in a specific business segment.

    - ***Media & Entertainment Industry Risk.*** Companies in the media and entertainment industry are susceptible to risks due to competition, especially in product formation and delivery, but also due to new technologies, product obsolescence or saturation, cyclical development, revenue and income streams, changes in consumer tastes, potential for increases in regulation and taxation and the potential for significant volatility due to changes in consumers discretionary income.

    - ***Software Services Industry Risk.*** Companies that develop and implement software used in advertising and market can face risks associated with low barriers to entry, competition, especially in software development, deployment and delivery, and also due to product obsolescence or saturation, changes in regulation especially with respect to consumer or customer data, and technology risk.

- ***Commercial/Professional Services Industry Risk.*** Companies that provide commercial or professional services can face risks associated with decline in the markets for their services which may be accelerated during global economic crises. These companies may face competition for talent and face risks associated with technology applications that rely upon new skills sets for deployment and operations, as well as workforce reductions or replenishment due to information technology applications that use artificial intelligence and machine learning software.

- **Technology Risk**. Companies in the Fund's portfolio and firms that support the products or services used by or delivered by Advertising or Marketing Technology firms, such as software, grids and networks, may be unproven, susceptible to obsolescence or subject to future regulation in countries or locations of deployment. Technologies may also lack scalability, are subject to competition and rapid changes in technology standards or development, and may be incompatible with future developments. Technologies also involve intellectual property components that are regulated or protected differently in various countries, and which is subject to risk of theft, misappropriation or vandalism. These technologies may also be at increased risk of failure or attack because they are designed to interact with other non-proprietary technologies and applications across one or more external networks. Companies producing technology or software upon which Advertising or Marketing Technology or networks rely may decide to discontinue support for the technology or software or restrict its deployment into major markets. Software or technology involved including, networks, grids, infrastructure or services related to marketing technology could be adversely affected by network events or outages (local or global). These risks may cause the securities of companies making these products to be worth less than at the time of purchase. This risk applies to the sector as a whole and to individual securities within the sector.

- **Cybersecurity Risk.** Technologies created or deployed for Advertising or Marketing Technology may be subject to greater cybersecurity risk than other companies because they are generally designed to interact with data about or from consumers, which may be desirable targets or which may become more heavily regulated. Technology programs and networks may be subject to an increased risk of attack or infiltration and may be more susceptible to "network" attacks or outages and to theft of data. A cybersecurity event affecting an Advertising or Marketing Technology company could cause results in claims for loss or injury in multiple jurisdictions.

- **Product Risk**. Companies creating products and technologies for Advertising or Marketing Technology face considerable competition. There is no guarantee that companies that successfully create a product will obtain product adoption, or that a product will not become obsolete quickly. Companies in this area may have research and development expenses that are significantly higher than companies in other parts of the technology sector, which could make their securities less desirable.

- **Product Regulation Risk**. Advertising and Marketing Technology companies may be subject to multiple levels of regulation including local regulations and operating restrictions. They could be or become subject to domestic or foreign regulatory regimes governing consumer privacy, data storage or transfer, or automation. Limitations on applications for Advertising or Marketing Technology could adversely affect the value of companies in which the Fund invests.

- **Equity Securities Risk**. The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

- **Market Risk.** General market conditions can affect the value of the Fund's securities holdings. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

- **Global Risks.** The Fund invests in companies in multiple countries, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company's country or region). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company's principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

  - ***Pandemic Risk***. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in shutdowns and economic stimulus packages. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Fund's portfolio, including by affecting their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

Risks Associated with Investments in Companies outside the United States

- **Investing in Non US Companies.** Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal and regulatory risks, based on the size of their securities markets, competition for investments, interest rates, global or foreign trade activities (restrictions and tariffs or threats of changes to restrictions or tariffs), and changes in the global economy, such as "Brexit", the withdrawal of the United Kingdom from the European Union. Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund's ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

  - ***Sensitivity to global events.*** Non US securities may be more sensitive to changes in global economic activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

  - ***European Securities.*** The Fund may invest in companies in Europe and the United Kingdom. Companies in countries in the European Union and the UK may be more sensitive to changes as a result of Brexit, the withdrawal of the United Kingdom from the European Union. These changes could include changes in how goods, technology or services are delivered or received between the European Union countries and the United Kingdom.

- ***Legal, Accounting, Audit and Disclosure may vary.*** Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

- ***Securities of* Companies *in Asia***. The Fund may invest in securities of companies in Asia, including China and Japan. Investments in securities of Chinese companies can be impacted by currency and exchange rate fluctuations, in addition to price volatility, illiquidity and changes in China's regulatory, monetary and socioeconomic policies, and limitations on access to Chinese issuers.

    - Asia Pacific stock markets may experience volatility and instability, and these risks can apply to entire economies, particular sectors and particular securities. Asia Pacific stocks could rise or fall with changes in economic or political circumstances in specific countries, may fall out of favor with investors, and currencies of countries in the Asia Pacific region may decline in comparison to the U.S. dollar. Stocks economically tied to the Asia Pacific region may be more sensitive to economic, political, social or legal changes in countries in the Asia Pacific region, which could adversely affect the Fund's investments. The Fund may be exposed to Asia Pacific risk in connection with its investments in companies economically tied to China and Japan, as well as Hong Kong and Australia.

    - *China*. China's government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund's investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China's stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers, could adversely affect the Fund's investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to China.

    - *Japan Risks*. Investments in Japanese companies may be negatively impacted by economic, political and social instability. Historically, Japan's economy has been adversely affected by governmental interventions and economic protectionism. Japan is a small island state with limited access to natural resources and relies on imports for its commodity and materials inputs.

- **Currency and Currency Exchange Risks.** The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The value of Fund shares could decline if the foreign currency of a market in which the Fund invests declines against the US Dollar.

    - ***China Currency Risk.*** The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

- ***Other Currency Risk.*** Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country's economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

- **Foreign Securities Market Risks**. Foreign securities markets generally have lower trading volumes than U.S. markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund's holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

- **Emerging Markets Risks**. The Fund may invest in companies in emerging markets, including China. Emerging market countries may generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and to holdings in depository receipts for foreign companies.

- **Expropriation Risk.** Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

Other Principal Risks

- **Management Risk**. The Fund's strategy may not achieve its investment objective; the portfolio manager's qualitative judgments about portfolio companies or their securities may be incorrect or the Adviser might not properly implement the strategy.

- **Capitalization Risk**. The Fund invests in companies with a range of capitalizations, including small cap (under US$1 billion), medium cap (under US$5 billion) and large cap (US$10 billion or more). Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small-cap and medium-cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

- **Liquidity Risk**. The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with the Fund's own shares. Securities in which the Fund invests could become illiquid, which means that the securities cannot be sold within seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

- **Fund Cybersecurity Risk**. Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

Risks of Investing in ETFs

- **Shares May Trade At Prices Other Than NAV.** "ETF Shares" are the Fund's individual exchange-traded shares, which are listed for trading on the NYSE Arca. Shares are bought and sold in the secondary market at a market price. The Fund's NAV is calculated once per day, at the end of the day. The market price of an ETF Share on the exchange could be higher than the NAV (premium), or lower than the NAV (discount).

    - ***Market Price could vary from NAV.*** The market price of an ETF Share on the exchange can change throughout the day and may differ from the Fund's NAV per share, which is calculated only once per day, at the end of the day.

    - ***Market Price could vary from NAV due to foreign holdings***. The Fund will hold shares of non-U.S. securities traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is open but after the applicable local market has closed, the price of a foreign security that is held by the Fund and included in the Fund's NAV will be the most recent closing price in that security's local market, updated for currency changes, until that local market opens again. In that case, the prices used in calculating the Fund's NAV may be based on closing prices of securities traded in non-U.S. markets that have not been updated, except for currency changes. When all or a portion of the Fund's portfolio consists of securities traded in a market that is closed when the market for the Fund's shares is open, there could be differences between the value of ETF shares and the value of the Fund's underlying portfolio. This could lead to differences between the market price of the ETF Shares and the underlying value of the Fund shares. These differences can be magnified during times of significant market activity and could contribute to the ETF Shares trading at a premium or discount.

    - ***Costs of buying, selling or holding Fund Shares***. Purchases and sales of ETF Shares on the exchange through a broker may incur a brokerage charge or commission, frequently a fixed amount; this may be a significant proportional cost for investors transacting in small numbers of shares. The difference between the price investors are willing to pay for ETF Shares (the "bid" price) and the price at which investors are willing to sell ETF Shares (the "ask" price) is called the "spread." The spread with respect to ETF Shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrower") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. When the spread widens, or when premiums or discounts become larger than usual, particularly in times of market stress, investors may pay significantly more or receive significantly less than the underlying value of the Fund shares when they buy or sell ETF Shares in the secondary market. Because of the costs of buying and selling shares of the Fund, frequent trading may reduce investment returns. You could lose money if you sell your shares at a point when the market price is below the Fund's NAV.

- ***Information about the Fund's spread***. The Fund's website will contain information about each Fund's per share NAV, closing market price, premiums and discounts, and the median bid/ask spread. If a Fund's premium or discount exceeds 2% for more than 7 consecutive trading days, the website will also disclose the factors that the investment adviser reasonably believes materially contribute to this trading premium or discount.

- **Cash Redemption Risk.** The Fund may be required to sell portfolio securities if it is required to pay cash in redemption of Creation Units to Authorized Participants. Generally, the Fund will effectuate redemptions in kind. For some portfolio holdings traded in specific foreign markets that do not permit in-kind transfers, the Fund will need to sell securities and deliver cash to redeeming Authorized Participants. There is a risk that the Fund could lose money if it had to sell its securities in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities become illiquid. Selling securities could generate capital gains, and cause the Fund to incur brokerage expenses and could result in tax consequences.

- **Redemption Risk**. ETF Shares are not individually redeemable. The Fund only redeems ETF Shares in Creation Units, which are large blocks of shares, from Authorized Participants. If you want to liquidate some or all of your investment in shares of the Fund, you would have to sell them on the secondary market at prevailing market prices, which may be lower than NAV.

- **Absence of Active Trading Market Risk**. Although ETF Shares will be listed on the NYSE Arca exchange, there is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF Shares, and market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the Fund arbitrage process (that is, arbitrage will be less effective at keeping the market price of ETF Shares aligned closely with the value of its underlying portfolio). Trading in ETF Shares on the NYSE Arca exchange may be halted if individual or market-wide "circuit breakers" are activated (circuit breakers halt trading for a specific period of time when the price of a particular security or overall market prices decline by a pre-determined percentage). Trading of ETF Shares also could be halted if (1) the shares are delisted from the NYSE Arca exchange without first being listed on another exchange or (2) NYSE Arca exchange officials determine that halting is appropriate in the interest of a fair and orderly market or to protect investors. Any absence of an active trading market for ETF Shares could lead to a heightened risk that there will be a difference between the market price of an ETF Share and the underlying value of the ETF Share.

- **Authorized Participant Risk.** Only a limited number of financial institutions that enter into an authorized participant agreement with the Fund may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, shares may trade at a premium or discount to the Fund's net asset value. This risk could be heightened because the Fund will invest in non-U.S. securities, which may be traded outside a collateralized settlement system. In such a case, Authorized Participants may be required to post collateral for some trades on an agency basis (that is, on behalf of other market participants), which only a limited number of Authorized Participants may be willing to do. This risk could also be heightened because the Fund uses a focused investment strategy. If Authorized

Participants do not proceed with creation and redemption orders for shares, the Fund's share price could trade at a discount to NAV and could face trading halts or de-listing.

For more information on the risks of investing in this Fund, please see the Principal Risks and Additional Risks of Investing in our Funds in the Prospectus. You may also refer to the section Risk Factors and Special Considerations in the Statement of Additional Information.

Performance

No performance information is available for this Fund because it is new. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included in this Prospectus that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's return based on net assets, and comparing the Fund's return to returns of appropriate broad-based market indices. When available, the Fund's current performance information will be available on the SmartETFs website at www.smartetfs.com. Past performance does not necessarily indicate how the Fund will perform in future periods.

Investment Adviser

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Fund in the prospectus and the Investment Adviser in the Statement of Additional Information. All security analysis and selection is provided by the Investment Adviser.

Investment Sub-Adviser

Penserra Capital Management, LLC ("Penserra") serves as a sub-adviser to provide limited services to the Investment Adviser as needed in connection with various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of their portfolio management team with more limited responsibilities.

Portfolio Managers

Sagar Thanki is the portfolio manager of the Fund since inception. Mr. Thanki has been associated with the Adviser since 2017. Dustin Lewellyn, Ernesto Tong and Anand Desai are the portfolio managers of the sub-adviser responsible for the Fund. Mr. Lewellyn has been with Penserra since 2012, and Messrs. Tong and Desai have been with Penserra since 2015. Together, these individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio

For additional information, please see Portfolio Management in the prospectus and Portfolio Manager in the Statement of Additional Information.

Purchase and Sale of Fund Shares

SmartETFs Advertising & Marketing Technology ETF is traded on the NYSE Arca exchange. Individual Fund shares may only be bought and sold in the secondary market (the exchange) through a broker or dealer at a market price. If you wish to purchase or sell Fund shares, you should contact your broker. You may incur a brokerage fee when purchasing or selling Fund shares. Because Fund shares trade on an exchange at a market price rather than at the net asset value, Fund shares may trade at a price greater than net asset value (premium) or less than net asset value (discount). You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information about the Fund's net asset value, market price, premiums and discounts, and bid-asks spreads are available on the Fund's website at www.smartetfs.com.

Only certain large investors that have contractually agreed to be, and have been designated as, Authorized Participants are able to purchase and redeem large blocks of ETF Shares directly with the Fund. Purchase and redemption activity conducted by Authorized Participants directly with the Fund will be done in increments of 10,000 share Creation Units. A Transaction Fee of $350 per Creation Unit is charged to Authorized Participants who create or redeem shares in Creation Units. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day and are effected at the net asset value ("NAV") next determined after the receipt of an order in proper form. The value of the minimum initial or subsequent investment by an Authorized Participant varies with the value of the basket of assets specified by the Fund each day. ETF Shares may only be purchased or redeemed in Creation Units by submitting an order to the Fund's transfer agent. More information about the purchase and sale of ETF Shares in Creation Units can be found in the Fund's Statement of Additional Information under "Purchase and Redemption of Shares in Creation Units".

Tax Information

The Fund intends to make distributions that will be taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-deferred arrangements may be taxable at the time of withdrawal. For additional information, please see Distributions and Taxes in the prospectus and Tax Matters in the Statement of Additional Information.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser and its related companies may pay the intermediary for services related to the sale of Fund shares, which include participation in activities designed to inform intermediaries about the Fund, as well as marketing, education and training initiatives concerning the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary or your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE ABOUT THE FUND’S INVESTMENT STRATEGIES AND RISKS

Investment Objective

SmartETFs Advertising & Marketing Technology ETF’s investment objective is long-term capital appreciation.

As described above in the summary portion, the Fund will invest in companies that develop, produce, or distribute advertising, and marketing products and services, especially in ways that are related to digital media or make advertising or marketing more tailored or efficient. The Adviser views Advertising and Marketing Technology as thematic concepts, not industry sectors.

The Fund is a thematic fund that looks for investment opportunities in a limited group of publicly traded companies that are involved in the development, production, adoption or deployment of products or services that are advertising or marketing technology related, or increase marketing, sales or customer support efficiency or enhance the customer experience (which is a form of marketing service). It will focus its investments on Advertising and Marketing Technology companies, and this can include companies that offer or operate the following types of businesses or services:

- Publishers that offer advertising with their content (whether print or digital), or generate advertising revenue
- Broadcasters
- Websites
- Networks
- Advertising agencies
- Public relations agencies
- Ad placement platforms or exchanges
- Creative development or production companies
- Customer relations management platforms
- Web-based marketing or email services

The Fund can also invest in companies that operate or manage new media platforms on which advertising is deployed or that are used by marketing technology companies. This could include companies that deliver advertising in connection through non-traditional media including gaming, entertainment or streaming services.

The Fund’s investment objective is non-fundamental and may be changed upon 60 days’ notice.

Principal Investment Strategies

The Fund is actively managed, meaning the Adviser will select the Fund’s holdings based on its own proprietary research, independent research and the Adviser’s own evaluation process. In determining whether to buy or sell a portfolio position, the Adviser identifies companies with favorable characteristics from the identifiable universe of companies it has compiled, and uses proprietary and independent research and applies traditional fundamental analysis to assess a company’s business and business prospects, its dividend history, the valuation of the company and its potential for growth. The Adviser also considers the business of the company and how this relates to advertising and marketing including their underlying technologies. In determining whether a company is an Advertising or Marketing Technology company, the Adviser considers the company’s revenues, assets, income, cash flows, and EBITDA as reported in its regulatory filings. The Adviser then monitors potential or actual investments for performance and risk perspectives, as well as to quantify drivers of return and assess company performance versus expectations.

The Fund’s investments in any particular sub-category of advertising or marketing companies, or in companies economically tied to any particular country, may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria).

The Fund invests in US and non-US companies. The Fund considers an issuer of securities to be a company economically tied to a particular country if it satisfies at least one of the following tests: (1) it is organized under the laws of a country, or has its headquarters in a country; (2) it derives a significant portion (i.e., 50% or more) of its total revenues, income or profits from business in a country but is listed elsewhere, or has a significant portion (i.e., 50% or more) of its assets in a country; or (3) its equity securities are traded principally on a stock exchange or in an over-the-counter market in a country. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies.

Typically, the Fund will hold approximately 30 stocks of approximately equal weight. Under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The Adviser will invest the Fund's assets in securities of companies having a market capitalization of US$500 and above, and in companies domiciled in the U.S. and foreign countries, including, potentially, companies domiciled or traded in emerging markets. Outside the US, the Fund could invest in companies economically tied to countries in the Asia Pacific region, such as China and Japan, and potentially Hong Kong and Australia, as well as countries in Europe. The Fund will concentrate its investments in Advertising and Marketing Technology companies as defined by the Adviser, and these companies could be considered part of a range of industry groups including communications services, media and entertainment, information technology, software and services, and commercial and professional services. A downturn in these industry groups could have a larger impact on the Fund than on a fund that does not focus its investments in companies involved in a specific business segment such as Advertising or Marketing Technology.

Except as noted above, the Fund's Board of Trustees (the "Board") may change the Fund's investment policies and strategies without prior notice to shareholders, but the Fund will give notice to shareholders at least 60 days in advance of such a change.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain fully invested.

Principal Risks of Investing in SmartETFs Advertising & Marketing Technology ETF

You can lose money by investing in this Fund. As discussed in the Summary Section and described further below, the SmartETFs Advertising & Marketing Technology ETF is subject to the risks associated with investing in equity securities, technology securities and foreign securities.

Investing in this Fund may be more risky than investing in a fund that does not apply a thematic strategy to invest in a particular set of companies, which are Advertising & Marketing Technology companies. The Fund will focus its investments in Advertising and Marketing Technology companies, many of which may be that invests only in U.S. securities due to the increased volatility of foreign markets. A downturn in this group of industries would have a larger impact on the Fund than on a fund that does not concentrate in Advertising and Marketing Technology companies.

In addition, investing in common stocks entails a number of risks. The stock markets in which the Fund invests may experience periods of volatility and instability. A variety of factors can negatively impact the value of common stocks. These factors include economic factors, such as changes in demand or supply, interest rates and inflation rates, as well as non-economic factors such as political events, including events specifically related to technology, technology access, data privacy and security, and global business interactions.

The Fund holds foreign securities, which may be traded on days and at times when the New York Stock Exchange (the "NYSE") is closed, and the Fund's NAV is not calculated. Accordingly, the NAV of the Fund may be affected on days when shareholders are not able to buy or sell Fund shares. Investing in SmartETFs Advertising & Marketing Technology ETF may be more risky than investing in a fund that invests only in U.S. securities due to the increased volatility of foreign markets. Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities. All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies. For additional information on the calculation of the Fund's NAVs, see "Pricing Fund Shares" later in this prospectus.

The Fund is subject to the risk that the earnings, dividends, and securities prices of companies in these businesses will be greatly affected by changes in the demand or supply for advertising and marketing activity. The Fund could also be adversely affected by domestic, foreign, federal, state or local state regulatory environments, especially with respect to information technology, data or privacy; tax policies; and the economic growth and political stability of the other countries.

See "Additional Risks of Investing in Our Funds" for a general discussion of the risks associated with investing in the Fund.

We cannot guarantee that the Fund will meet its investment objective. You should consider the risks described below before you decide to invest in the Fund.

Additional Risks of Investing in our Funds

The risks of investing in the SmartETFs Advertising & Marketing Technology ETF are described below, and describe further the risks set forth in the Fund's summary prospectus. More information about specific risks is also included in the Statement of Additional Information. Each risk factor described below could have a negative effect on the Fund's performance and share price.

The Fund holds foreign securities, which may be traded on days and at times when the New York Stock Exchange (the "NYSE") is closed, and the NAV of a Fund is not calculated. Accordingly, the NAV of the Fund may be affected on days when shareholders are not able to buy or sell ETF Shares. For additional information on the calculation of the Fund's NAVs, see "Pricing Fund Shares" later in this prospectus.

We cannot guarantee that the Fund will meet its investment objective or that the value of the Fund's holdings will increase. If the Fund's value declines, you could lose money. You should consider the risks described below before you decide to invest in this Fund.

Advertising & Marketing Technology Risks:

- **Advertising and Marketing Technology Risk**. While there are some well-established Advertising and Marketing Technology companies, the technology is advancing rapidly and participants are subject to intense competition, disruption and changing trends and tastes. The barriers to entry can be relatively low and smaller competitors in the field can disrupt advertising markets. Some technologies or software may be unproven or subject to cybersecurity or data privacy issues. These factors may mean rapid technological obsolescence, perhaps more so than traditional technology companies. Stocks of companies in the Fund's portfolio may be volatile or subject to more than average market fluctuations. Some of the companies may experience rapid growth and trade at above average price to earnings multiples. These companies may be subject to greater market risk particularly if their earnings growth slows. These risks could adversely affect the value of companies in which the Fund invests.

- **Communications Services Sector Risk**. The Fund will invest in companies in the communications services sector, and these companies may be more vulnerable to product development cycles including obsolescence than other companies that are not as reliant upon digital and technological advancements and social media trends. Companies in the communication services sector can face rapid development and deployment of competitive innovations and products, some of which may be designed to "disrupt" established communication channels. Companies in this sector may also face competition, enhanced research and development costs (including platform access costs), risks of government regulation, as well as data security and privacy concerns. Domestic and international demand for advertising and marketing technology can change rapidly and without notice. These companies may also face increased risks of security breaches which may be aimed at enterprise data or customer/consumer data, the theft of which could expose a company to business losses as well as fines or other monetary consequences. These risks apply to the sector as a whole and to individual companies within this sector.

- **Information Technology Sector Risk**. The Fund will invest in companies in the information technology sector, and these companies may be more sensitive to product development cycles, obsolescence, consumer tastes and trends and government interventions such as regulation and taxation. These companies may face obstacles in development and deployment of software, including limitations or threats of limitations by governments and regulators. Companies in the information technology sector face potential obsolescence due to rapid technology evolution, new product introductions, and changes in consumer tastes and trends, which can be impacted by social and political developments. Information technology companies could be adversely impacted if there is a loss of access to patented intellectual property necessary to operate their products. The Fund could lose money if a company in its portfolio is adversely affected by one of these risks.

- **Technology Risk**. The technologies used by marketing technology firms and their support systems, such as software, grids and networks, may be unproven, susceptible to obsolescence or subject to future regulation in countries or locations of deployment. Technologies may also lack scalability, are subject to competition and rapid changes in technology standards or development, and may be incompatible with future developments. Technologies also involve intellectual property components that are regulated or protected differently in various countries, and which is subject to risk of theft, misappropriation or vandalism. These technologies may also be at increased risk of failure or attack because they are designed to interact with other non-proprietary technologies and applications across one or more external networks. Companies producing technology or software upon which marketing technology or networks rely may decide to discontinue support for the technology or software or restrict its deployment into major markets. Software or technology involved including, networks, grids, infrastructure or services related to marketing technology could be adversely affected by network events or outages (local or global). These risks may cause the securities of companies making these products to be worth less than at the time of purchase. This risk applies to the sector as a whole and to individual securities within the sector.

- **Cybersecurity Risk.** Technologies created or deployed for marketing technology may be subject to greater cybersecurity risk than other companies. Technology programs and networks may be subject to an increased risk of attack or infiltration and may be more susceptible to "network" attacks or outages. Some of the companies in the industry are targets for hackers because they hold sensitive consumer information. These companies face increased cybersecurity risk costs and, if successfully hacked could experience a loss of revenue, reduced profits and reputational risk. These would likely mean a negative impact on their stock price.

- **Product Risk**. Companies creating products and technologies for marketing technology face considerable competition. There is no guarantee that companies that successfully create a product will obtain product adoption, or that a product will not become obsolete quickly. Companies in this area may have research and development expenses that are significantly higher than companies in other parts of the technology sector, which could make their securities less desirable.

- **Product Regulation Risk**. Marketing technology companies may be subject to multiple levels of regulation including local regulations and operating restrictions. They could be subject to domestic or foreign regulatory regimes governing consumer privacy, which have not yet been adopted. Limitations on applications for marketing technology could adversely affect the value of companies in which the Fund invests. Some of the companies in the marketing technology industry are already under scrutiny from US and other regulators concerned about consumer privacy. These companies could face fines and or negative impacts to their business depending on how these investigations are resolved. Further, many of the companies in the marketing technology industry may face similar investigations in the future.

The following risks also apply to this Fund:

- **Equity Securities Risk.** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

- **Market Risk**. The Fund invests in publicly-traded equity securities, which are subject to market risk. The market value of a security may go up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth more or less than it was at the time of purchase. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

- **Global Risks.** The Fund invests in companies in multiple countries and regions. Countries and regions may experience security concerns, war, threats of war, aggression and/or conflict, terrorism, economic uncertainty, natural and environmental disasters, acts of God, infectious diseases and pandemics, recessions, and/or systemic market dislocations (including due to events outside of such countries or regions), including interruptions in supply chains, shipping and transportation and resource allocations, all of which can adversely impact share prices of the Fund's portfolio holdings. The global interconnectivity of companies and markets, especially with respects to goods, can be negatively impacted by events occurring in areas that are geographically removed from a company's principal location. These events have resulted in, and in the future may lead, to increased short-term market volatility and could have adverse long-term effects, on specific companies, on a particular region's economy or markets, or on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments. The value of a Fund's portfolio holdings could decline generally or underperform other investments at any time. Global financial markets can also be affected by a variety of stresses, including inflation (or expectations for inflation), interest rates and interest rate management, global demand for particular products or resources, regulatory events and banking or government controls, any of which could cause a decline in the value of a security, and a decline in the value of equity securities generally if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund. The Fund's NAV and price may fluctuate significantly over short and long periods.

- ***Pandemic Risk***. In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing and has adversely impacted a range of industries as well as general financial conditions, and can result in changing market conditions for securities, including trading closures, as well as trading costs and reduced liquidity. This pandemic has also affected working and trade conditions, resulting in mandated business closings, supply chain interruptions, and limitations on travel and transportation, as well as reduced or stressed working conditions. The current Covid-19 pandemic has damaged, and likely will continue to damage, the global economy. There is no certainty concerning how long the pandemic will last or the extent that damage to the global economy will result. The Covid-19 pandemic may adversely affect companies in the Fund's portfolio, including their ability and willingness to pay dividends, which could negatively impact their stock prices.

- **Management Risk**. There is a risk that the investment strategy could be improperly implemented or fails to achieve the Fund's objective. The Fund is actively managed, and the Fund's investments are not selected to replicate an index. The Adviser's portfolio managers exercise judgment in selecting portfolio securities for the Fund, especially in thematic investing; the portfolio managers' judgment could be incorrect and the portfolio selections might not produce the desired results.

- **Capitalization Risk.** The Fund invests in companies with a range of capitalizations including small cap (under US$1 billion), mid cap (under US$5 billion) and large cap companies (US$10 billion or more). Small- and medium-cap companies may be more susceptible to financial setbacks or downturns, may have limited production lines, may be illiquid or experience substantial volatility, and may have limited financial resources, any of which could cause their securities to decline in value. Large capitalization companies may suffer more frequent price changes based on general economic conditions and market conditions, and may be less agile in responding quickly to market and product challenges and may be adversely affected by declines among lines of business. Investing in small cap and medium cap companies may make a Fund more risky than a fund that only invests in securities or large capitalization companies.

- **Liquidity Risk**. The Fund invests in securities, which may become illiquid. Illiquid, for this purpose, means that the security cannot be sold under current market conditions within seven days without significantly changing the price from the price at which the Fund carries the investment on its books. Investments that are illiquid could become difficult to value. A lack of liquidity in an investment could cause the Fund to decline in value, if the Fund cannot sell the holding at the desired time and price. An investment can become illiquid at any time for a number of reasons, including due to a lack of an active market for the security, a lack of market interest for the security, or an excess of sellers of the security which contributes to downward pricing pressure. If the Fund is forced to sell a security, to meet a redemption requests or for other reasons when the security is illiquid, the Fund could incur a loss. Liquidity risk is magnified in times of market stress. The Fund may be more sensitive to this risk because it invests in non-US securities. The Fund invests in securities issued by companies in China and Japan; for these securities, markets in China and Japan may close for an extended number of days for national holidays. Companies that are listed in or operating primarily in emerging markets may face increased liquidity risks as compared to companies in developed markets. During periods of market stress, liquidity of the Fund's shares may be adversely impacted if any of the Fund's underlying portfolio securities faces liquidity issues, which could cause the Fund's shares to trade at a premium or discount to the Fund's NAV. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

- **Fund Cybersecurity Risk.** The Fund, its service providers, and companies in which the Fund invests are subject to varying degrees of cybersecurity risk. Cybersecurity risk is the risk that unauthorized access can be made to information technology systems resulting in loss, and can include intentional or accidental events. Cybersecurity events can include unauthorized access to technology systems (such as through "hacking" or via malicious software), and may seek to remove or alter information or assets (including data), or otherwise disrupt operations. Cybersecurity events may also include external events such as "denial of service" attacks that render websites unavailable. A cybersecurity event affecting the Adviser, distributor, financial intermediaries (such as brokers) and other service providers (including, but not limited to, custodians, transfer agents, and administrators), market makers, authorized participants or the issuers of securities in which the Fund invests could disrupt Fund operations and adversely affect the Fund. Cybersecurity events can result in financial losses, the inability to process trades or transactions or calculate the Fund's NAV, disclosure of confidential information, interference with trading activity, hampering the ability of the Fund and/or its service providers to conduct business, violations of privacy and other laws, regulatory fines, penalties, reputational damage, and/or additional legal, compliance and remediation costs. Cybersecurity events could also render fund records and information inaccessible, inaccurate or incomplete. Substantial costs may be incurred by the Fund and its service providers in order to resolve or prevent cyber incidents in the future. Although the Fund and the Adviser have implemented programs to deter or mitigate the risks of cybersecurity events, there is no guarantee that such plans are sufficient or that they address all foreseeable risks, particularly because neither the Fund nor the Adviser can control cybersecurity defenses of service providers, counterparties, intermediaries or the companies in which the Fund invests.

Risks of Investing in Foreign Securities

- **Foreign Securities Risks**. Investments in foreign securities and foreign issuers (such as through depository receipts) have additional risks. These can include other market risks such as illiquidity, higher volatility and potential controls on foreign investments as well as political risks, economic risks (which may be tied to political risks), civil conflict, war, expropriation of assets, import or export controls. Investments in foreign securities are also subject to legal, regulatory, economic, political and social risks in their home countries. The Fund expects to make investments in foreign companies located in the United Kingdom and Europe, Australia and countries in Asia.

- **Legal System and Regulation Risks**. Foreign countries have different legal systems and different regulations and standards concerning financial disclosure, accounting, and auditing. Corporate financial information that would be disclosed under US law may not be available for companies domiciled in foreign countries, and less information may be available about a company's operations than would be available about a US issuer. Foreign accounting and auditing standards may render a foreign corporate balance sheet more difficult to understand and interpret than one subject to U.S. law and standards. Additionally, government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Investing in foreign securities can also expose a Fund to political, social and economic risks that differ from risks faced by US companies, including risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs. The Fund may not have the same rights as an investor in a company in a foreign country as accorded to investors in domestic companies.

- **Currency and Currency Exchange Risk.** Most foreign stocks are denominated in the currency of the country where they are traded. The Fund's currency is U.S. dollars, while some of their investments may be denominated in foreign currencies. Accordingly, some investments by the Fund may be subject to currency fluctuations because the Fund's NAV, calculated in U.S. dollars, could be affected by a change in exchange rates. Some foreign currencies are more volatile in trading against the U.S. dollar, especially in times of economic stress, and some foreign countries impose limits on trading or repatriation of currency. The Fund's NAV may decline if the foreign currency in a market in which the Fund invests declines as measured against the U.S. dollar. The Fund may also incur transaction costs associated with exchanging U.S. dollars into foreign currencies and vice-versa.

- ***China currency risk***. The Fund invests in securities of issuers in China. China has only comparatively recently moved from a pegged currency to a managed float. The Renminbi Yuan is not completely freely traded and its value at any given point in time may not reflect economic fundamentals. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

- ***Currency rate volatility***. Some Asian currencies, such as the Won, the currency of South Korea, trade only in local markets and may be more volatile than other currencies and their value may not properly reflect the underlying economic fundamentals of their respective economies.

- **Foreign Securities Market Risks.** Foreign securities markets generally have less trading volume than U.S. markets, which means it may be more difficult for a Fund to buy or sell foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Many foreign securities markets are more concentrated than the US securities market as a smaller number of companies make up a larger percentage of the market. Therefore, the performance of a single company or group of companies could have a much greater impact on a foreign securities market than a single company or group of companies would on the US securities markets. Some foreign securities markets are closed to trading for extended periods, such as for scheduled holidays, which could make the Fund's holdings in those markets illiquid. The Fund's investments in foreign issuers and depository receipts could make these holdings riskier than holdings in domestic companies.

  Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, differences in accounting, audit or reporting standards, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

  Brexit Risk. Companies in which the Fund invests could be affected by "Brexit", the withdrawal of the United Kingdom from the European Union (the "EU"), which is scheduled to occur in 2020, and about which there is general uncertainty. Investments (in any country, but potentially more significantly, in countries outside the U.S.) may be impacted by Brexit. The precise impacts of Brexit are not known, but Brexit could impact the value of UK currency and/or create general economic uncertainty, within the EU and globally. This uncertainty could impact investments due to trade barriers or restrictions, changes in data protection or privacy regulation, patent or trademark protections, and the potential that companies may be unable to perform commercial contracts as originally intended. The Fund could be adversely affected by Brexit if the companies in which the Fund invests are adversely affected by Brexit.

- **Emerging Market Risks.** The Fund may invest in companies in emerging markets, including China. Emerging market countries may have less established economies and may face greater social, economic, regulatory and political risks, and may have smaller or more limited capital markets, which could contribute to increased volatility or more difficulty in determining the value or liquidity of holdings.

  Economies of developing or emerging market countries may be more dependent on relatively few industries and may be more responsive to local and global changes. Governments of developing and emerging market countries may be more unstable as compared to more developed countries. Developing and emerging market countries may have less developed securities markets or exchanges, and legal and accounting systems. It may be more difficult to sell securities at acceptable prices and security prices may be more volatile than in countries with more mature markets. Currency values may fluctuate more in developing or emerging markets. Developing or emerging market countries may be more likely to impose government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in companies in developing or emerging market countries may be considered speculative.

- **Expropriation Risk**. Foreign governments may expropriate the Fund's investments either directly by restricting the Fund's ability to sell a security, or by imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund's investments at such high levels as to constitute confiscation of the security. There may be limitations on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event were to occur.

Risks Associated with Investments in Asia

The Fund may invest in securities of companies in Asia, which are subject to special risks, some of them historical. Asian economies tend to be very export-oriented and may be adversely affected by trade and export limitations, tariffs or threats of tariffs, competition from other Asian markets, commodities prices and debt burdens, energy prices, and changes in labor markets.

- *Currency Devaluation*. Historically, periodically, the values of many Asian currencies declined because, among other things, corporations in these countries had to buy U.S. dollars to pay large U.S. dollar-denominated debts. The decline in the value of these currencies triggered a loss of investor confidence that resulted in a decline in the value of the stock markets of the affected countries. Similar devaluations could occur in countries that have not yet experienced currency devaluation or could continue to occur in countries that have already experienced such devaluations.

- *Political Instability*. The economic reforms that Asian nations have been instituting since the late 1970s could cause higher interest rates and higher unemployment. This could, in turn, cause political instability as the people in these nations feel the effects of higher interest rates and higher unemployment, which could cause some Asian nations to abandon economic reform or could result in the election or installation of new governments.

- *Foreign Trade*. The economies of some Asian nations tend to be very export-oriented and are dependent on trading with key trading partners. Countries that receive large amounts of Asian exports could enact protectionist trade barriers in response to cheaper exports, which would hurt the profits of companies in Asia that rely on exports. Any reduction in spending on products and services by key trading partners, or a slowdown in the economies of key trading partners, could adversely impact economies of countries in Asia.

- *Japan Risks*. Investments in Japanese companies may be negatively impacted by economic, political and social instability. Historically, Japan's economy has been adversely affected by governmental interventions and economic protectionism. Japan is a small island state with limited access to natural resources and relies on imports for its commodity and materials inputs.

- *Hong Kong Risks.* Hong Kong is one of the most significant global financial centers. Since 1997, when Great Britain transferred control of Hong Kong to the Chinese mainland government, Hong Kong has been a special administrative district of China but is governed by a regulatory scheme called the "Basic Law" designed to preserve autonomy in most matters (excluding defense and foreign affairs) until 2047. Although China contractually committed that it would not alter Hong Kong's autonomy before 2047, Hong Kong is undergoing a period of political and social unrest, exacerbated by the adoption of a new national security law in June 2020. The law affects the political and legal, but not the economic, structure in Hong Kong, and could undermine business and investor confidence in Hong Kong which could have an adverse effect on the Fund's investments. In response to the national security law, several countries have indicated they would adjust their relationship with Hong Kong and its citizens, which may affect financial, regulatory and privacy matters. The United States has implemented policy changes to remove Hong Kong's designation of special status, which affects primarily visa and import/export rules (including tariffs).

Risks of Investing in China. Investing in China is subject to risks of investing in emerging markets generally, and subject to risks specific to China:

- *China Risk*. Investing in securities of Chinese companies involves special risks, including fluctuations in the rate of exchange between China's currency, the Renminbi Yuan, and the U.S. dollar, greater price volatility, illiquid markets, investment and repatriation controls, less developed corporate disclosure and governance standards, and market concerns about China's desire or ability to develop and sustain credible legal, regulatory, monetary, and socioeconomic systems.

    - Starting in 1978, China's government has implemented economic reforms that focus on decentralization and evolution of China's economy from a centrally planned economy dominated by government owned businesses to a more traditional market oriented economy. These reforms included de-centralizing elements of China's internal economy and recognizing private entities and ownership.

    - Economic reforms in China have generally been implemented in stages and have been modified by the central government over time. Many of the economic reform measures are experimental or unprecedented and may be changed at any time. In recent years China's central government has modified and reversed some of the economic and financial liberalization reforms implemented during the 1980s and 1990s. Any significant change in China's political, social or economic policies may have a negative impact on investments in companies economically tied to China.

    - The regulatory, legal and accounting systems that apply to capital markets and companies in China may not be as well developed as those of developed countries. Accounting standards and practices may deviate significantly from international financial reporting standards, international accounting standards and generally accepted accounting standards. Settlement and clearing systems for securities markets and exchanges in China are newly developed, may have built-in preferences for domestic investors, and may not be well tested and are subject to increased risks of error or inefficiency, including due to technology.

  Companies in China or economically tied to China may be subject to changes in regulations and tax policies going forward. The Fund's investments in Chinese issuers may be subject to large fluctuations over short periods of time, and governmental involvement in and influence on the private sector may also impact the Fund as the Chinese government continues to evolve its economy and regulatory systems, especially with respect to securities. Tariffs, trade barriers or an economic downturn domestically, in China or globally, could adversely impact the value of securities issued by Chinese companies. The Fund's holdings could be adversely affected if the government of China imposes export restrictions or trade barriers on the export of goods or services.

- *Foreign Exchange Controls and Foreign Currency Considerations*. Chinese law requires that all domestic transactions be settled in Chinese currency, the Renminbi Yuan, and places significant restrictions on the remittance of foreign currency and strictly regulates currency exchange from Renminbi Yuan. Foreign investors may exchange foreign currencies only at specially authorized banks after complying with documentation requirements. The government of China controls currency conversion and exchange rates, and this could adversely affect operations and financial results of Chinese companies or companies economically tied to China and exposed to China currency risk. The government of China could devalue the RMB or impose restrictions that could have negative consequences for investment funds holding positions in companies based in or doing business in China.

    - ***CNY/CNH.*** China's currency is traded both onshore (as "CNY") and offshore (as "CNH"). Although these are the same currency, they are traded in different and separate markets and may not trade at the same rates, and they may move against the US dollar in different directions. Although more Renminbi are held outside of China, CNH cannot be freely transferred into or out of China. The Fund will incur costs associated with converting US dollars to CNY or CNH and for transacting between CNY and CNH. Divergence between CNH and CNY could adversely impact the Fund.

- o ***Renminbi-denominated investments***. When the Fund invests into a Renminbi-denominated investment, the value of the investment could change based on changes in the exchange rate between the Renminbi and the US dollar. The supply of Renminbi, the ability to convert Renminbi, and currency exchange rates, are all subject to control by China's government. This control could result in liquidity issues for the Renminbi, which could adversely affect the Fund's investments in companies in China.

- *China Tax Risk***.** Foreign investors in China could face tax liabilities. The Fund may have to comply with China tax withholding regulations, and may incur and pay tax liabilities that cannot be reclaimed. The Fund may establish a reserve for Chinese tax liabilities. If there is a shortfall in such a reserve, the Fund's NAV may go down because the Fund will ultimately have to pay the additional tax liabilities. Tax and withholding regulations may be affected by trade wars.

- *China Market Risks.* The markets in China that are open to foreign investors are at a developing stage and the market capitalization and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's securities markets may result in prices of securities traded on such markets fluctuating significantly, and this could result in substantial volatility in the Fund's share price.

  - o ***Market Restrictions.*** China's securities markets that are open for foreign investment impose restrictions on the type and amount of foreign ownership of securities. These restrictions may favor domestic investors in China over foreign investors. China's government and regulators may also intervene in financial markets, by imposing restrictions on particular market activity (for example, "naked" short selling). Market interventions can negatively affect China securities markets generally and specific issuers, and the Fund's investments could be adversely affected.

  - o ***Market Risks of Chinese Issuers and Issuers economically tied to China.*** Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China. As compared to US companies, transparency into operations and accounting of companies in China may be lacking. Foreign investments in Chinese issuers may be subject to increased risks of volatility and macro-economic shocks. Some Chinese companies (domestic or otherwise) may be subject to a greater risk of fraud, due to frequent government interventions, limits on credible standards in corporate governance, risks of insider dealing or market manipulations, and these risks may be enhanced if corporate incentives are implemented. Changes in US trade policy with China and national security concerns (of both the US and China) may also adversely affect investments in Chinese issuers and other issuers economically tied to China.

  - o ***Stock Connect Schemes.*** The Funds may invest in domestic China securities (China A shares) listed on either of the Shanghai or Shenzhen Stock Exchanges via the Shanghai Hong Kong Stock Connect scheme or the Shenzhen Hong Kong Stock Connect scheme. These Stock Connect schemes are designed to deliver mutual stock market access between markets in mainland China and Hong Kong to permit foreign investors to trade specific listed China "A" shares through a "Northbound Trading Link". Each Stock Connect scheme imposes trading limitations and daily quotas on market participants, and once a daily quota is reached, further purchase orders are restricted. Not all domestic China securities are available through Stock Connect schemes, and securities acquired through Stock Connect schemes are held in nominee name by the clearing company. Stock Connect schemes are still developing and have risks of illiquidity, trading suspensions, quota limitations and market suspensions, clearing, settlement and custody risks that differ from such risk associated with Chinese securities that trade in other markets and from securities trading in other securities markets generally. The Fund's access to securities and ability to buy or sell securities through a Stock Connect scheme could be adversely affected at any time by regulatory actions that apply to the Stock Connect scheme. If such an event occurs, the Fund's ability to value its holdings purchased through a Stock Connect scheme could be limited and the value of the Fund shares could decline.

Risks of Investing in ETFs

- **Shares May Trade At Prices Other Than NAV**. ETF Shares are exchange-traded shares, and are listed for trading on the NYSE Arca, and ETF Shares are bought and sold in the secondary market at market prices. The Fund's NAV is calculated once per day, at the end of the day. The market price of a share on the exchange could be higher than the NAV (premium), or lower than the NAV (discount).

  Variation between market price and NAV. The market price of an ETF Share on the exchange may differ from the NAV for many reasons, including due to significant market activity, a lack of trading activity for the shares, factors affecting companies in which the Fund is invested, such as liquidity, or for other reasons. The Fund will hold shares of non-U.S. securities traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is open but after the applicable local market has closed, the price of a foreign security that is included in the Fund's portfolio (and the Fund's NAV) will be the closing price on that security's local market, updated for currency changes, until that local market opens again. As a result, the Fund's NAV may be calculated using "stale" prices of foreign securities; the bid/ask spread and resulting premium/discount to the Fund's NAV may widen because local market prices will not change until local markets re-open. In that case, the prices used in calculating the Fund's NAV could be based on closing prices of securities traded in non-U.S. markets that have not been updated, except for currency changes. This may contribute to a Fund's NAV varying more widely from its market price.

  Costs of buying/selling ETF Shares. Purchases and sales of Shares on the exchange through a broker may incur a brokerage charge or commission, frequently a fixed amount; this may be a significant proportional cost for investors transacting in small numbers of shares. The difference between the price that investors are willing to pay for Fund Shares (the "bid" price) and the price at which investors are willing to sell Fund Shares (the "ask" price) is called the "spread." The spread with respect to the Fund's shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrower") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling ETF shares, frequent trading may reduce investment returns. You could lose money if you sell your shares at a point when the market price is below the Fund's NAV.

  Information about the Fund's spread. The Fund's website will contain information about each Fund's per share NAV, closing market price, premiums and discounts, and the median bid/ask spread. If a Fund's premium or discount exceeds 2% for more than 7 consecutive trading days, the website will also disclose the factors that the investment adviser reasonably believes materially contribute to this trading premium or discount.

  Because SmartETFs Advertising & Marketing Technology ETF shares are exchanged-traded shares, and are listed for trading on the NYSE Arca, they may be bought and sold at market prices which may vary from the Fund's most recently calculated NAV, which is calculated at the end of the business day. There may be times when the market price of a share on the exchange is higher than the NAV (premium), or lower than the NAV (discount). The market price may differ from the NAV for many reasons, including due to significant market activity, a lack of trading activity for the shares, factors affecting companies in which the Fund is invested, such as liquidity, or for other reasons. Because authorized participant can create and redeem shares in Creation Units, the Adviser believes that discounts or premiums will not be sustainable. High market volatility, disruptions to the process for creations and redemptions, and adverse impacts that affect authorized participants can result in longer term variations between the Fund's share price and NAV.

Each purchase and sale of Shares on the exchange will incur a brokerage charge or commission, frequently a fixed amount. This may be a significant proportional cost for investors transacting in small numbers of shares. The spread (the difference between bid and ask prices on the exchange) varies over time based on the Fund's trading volume and market liquidity, and is generally lower if the Fund has a lot of trading volume and market liquidity and higher if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling shares of SmartETFs Advertising & Marketing Technology ETF, frequent trading may reduce investment returns.

- **Cash Redemption Risk**. The Fund may be required to sell portfolio securities if it is required to pay cash in redemption of Creation Units to Authorized Participants. Generally the Fund will effectuate redemptions in kind, meaning that when an Authorized Participant submits an order to redeem a creation unit, the Fund will deliver stock to the redeeming Authorized Participant. In some instances, however, the Fund will need to sell some securities and deliver cash instead of securities to effect a redemption with respect to a portion of the Fund's portfolio. Certain foreign securities markets do not permit in kind transfers and in these cases, the Fund will sell the affected securities and deliver the proceeds of those sales in cash as part of the Fund's settlement of a redemption order from an Authorized Participant. There may be other instances where a cash settlement of certain securities will be required. There is a risk that the Fund could lose money if it had to sell its securities in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities become illiquid. Selling securities could generate capital gains, which could be taxable, and could cause the Fund to incur brokerage costs, which could decrease its return unless offset by a Transaction Fee.

- **Redemption Risk**. SmartETFs Advertising & Marketing Technology ETF shares are not individually redeemable. The Fund only redeems SmartETFs Advertising & Marketing Technology ETF shares in Creation Units, which are large blocks of shares. If you want to liquidate some or all of your investment in shares of SmartETFs Advertising & Marketing Technology ETF, you would have to sell them on the secondary market at prevailing market prices, which may be lower than NAV.

- **Active Trading Risk**. Although SmartETFs Advertising & Marketing Technology ETF shares will be listed on the NYSE Arca exchange, there is no guarantee that an active trading market for SmartETFs Advertising & Marketing Technology ETF shares will exist at all times. Trading of the shares on the NYSE Arca exchange may be halted if individual or market-wide "circuit breakers" are activated (circuit breakers halt trading for a specific period of time when the price of a particular security or overall market prices decline by a pre-determined percentage). Trading of the shares also could be halted if (1) the shares are delisted from the NYSE Arca exchange without first being listed on another exchange or (2) NYSE Arca exchange officials determine that halting is appropriate in the interest of a fair and orderly market or to protect investors.

- **Authorized Participant Concentration Risk.** Only financial institutions that enter into an authorized participant agreement with the Fund may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, shares may trade at a premium or discount to the Fund's net asset value. This risk could be heightened because the Fund will invest in non-U.S. securities and in securities limited to investment sectors. If authorized participants do not proceed with creation and redemption orders for shares, the Fund's share could trade at a discount to NAV and could face trading halts or de-listing.

- **Other Offshore Investor Risk.** The opportunity for foreign investors, like the Fund, to access securities markets can be limited due to a variety of factors including government regulations, adverse tax treatment, and currency convertibility issues. These limitations and restrictions may impact the availability, liquidity and pricing of securities designed to provide foreign investors with exposure to such markets. As a result, foreign investors, like the Fund, could have lower returns than domestic investors in the selected countries and markets.

- **Portfolio Turnover Risk**. The Adviser anticipates that the Fund will have relatively low levels of turnover. If the Fund experiences higher than anticipated turnover, this could result in higher distributions, which could increase your tax liability and increase the Fund's costs, which could affect the Fund's performance over time.

Portfolio Holding Disclosure Policy. The SmartETFs operate in a transparent fashion with respect to Fund holdings. The Fund's portfolio holdings are disclosed each business day on its website at *www.smartefts.com*. For each Fund, prior to the opening of trading on a Fund's primary listing exchange, which is normally at 9:30 a.m. Eastern Standard Time, the Adviser will publish the list of securities (by name and quantity) that constitute a Creation Basket, as well as the estimated "balancing amount". This disclosure occurs on the Fund's website and is also disseminated through the National Securities Clearing Corporation (NSCC) and/or other fee-based subscription service to NSCC members and/or subscribers. When a change is made to the portfolio, the change will generally be announced at or after the market close, although changes could be made, and publicly announced, during market hours. This could allow investors the opportunity to "front-run" a Fund, meaning other market participants could engage in a practice wherein they purchase holdings in the Fund with the expectation that the Fund would shortly need to purchase the same securities and, in doing so, cause the prices of these holdings to increase. However, because the Fund plans on creating shares primarily in exchange for the Fund's holdings (in-kind purchases), the Adviser does not believe that existing investors would be harmed by the real time disclosure of the Fund's holdings.

Additionally, the Fund will disclose its complete portfolio holdings as of the end of its fiscal year and second fiscal quarter in its annual and semi-annual report to shareholders. The Fund also discloses its complete portfolio holdings at the end of its first and third fiscal quarters in its Form N-Q, filed with the SEC no later than 60 days after the end of the fiscal period.

Website Disclosures. The following information about each Fund is available on the SmartETFs website, *www.smartetfs.com*, which is publicly available and free of charge:

- Complete portfolio holdings, including for each security, the ticker symbol, CUSIP, description and the quantity and weight of each security in the Fund;
- The names and quantities of securities that constitute the Fund's Creation Basket and estimated balancing amount (which will be posted before the commencement of the trading day);
- The current NAV per share, market price, and premium/discount, each as of the end of the prior business day;
- A table showing the number of days that the Fund shares traded at a premium or discount during the most recently completed fiscal year and quarter (or for the life of the fund for new Funds);
- A line graph showing the Fund's premiums or discounts for the most recently completed calendar year and calendar quarter (or for the life of the fund for new Funds);
- The median bid/ask spread for the Fund on a rolling 30-day basis; and
- If the premium or discount is greater than 2% for more than seven consecutive trading days, a statement that the premium/discount was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to this premium/discount.

For information on the Fund's current holdings please visit www.smartetfs.com.

MANAGEMENT OF THE FUND

Investment Adviser

Guinness Atkinson™ Asset Management, Inc. serves as the investment adviser for SmartETFs Advertising & Marketing Technology ETF. Guinness Atkinson™ supervises all aspects of the Fund's operations and advises the Fund, subject to oversight by the Board. Guinness Atkinson is solely responsible for investment strategy and security selection, and oversees the sub-adviser's activity. For providing these services, the Fund will pay Guinness Atkinson™ the annual advisory fee shown below.

Contractual Advisory Fee Rate:	SmartETFs Advertising & Marketing Technology ETF	0.68%

Under the agreement between Guinness Atkinson™ and the Fund, the Fund pays the Adviser a fee for the services and facilities it provides on a monthly basis. The Fund is responsible for other expenses not assumed by the Adviser, including: (i) fees paid to the Adviser and the Administrator; (ii) interest and taxes of any kind or nature (including, but not limited to, income, excise, transfer and withholding taxes); (iii) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions); (iv) insurance premiums; (v) compensation and expenses of the Trustees of the Trust who are not officers, directors/trustees, partners or employees of the Adviser or its affiliates or the Administrator (the "Independent Trustees"), including compensation of counsel to the Independent Trustees; (vi) legal, accounting and audit expenses; (vii) fees and expenses of any transfer agent, distributor, registrar, dividend disbursing agent, calculation agent or shareholder servicing agent of the Fund; (viii) expenses, including clerical expenses, incident to the issuance, redemption or purchase of shares of a Fund, including issuance on the payment of, or reinvestment of, dividends; (ix) fees and expenses incident to the registration under Federal or state securities laws of a Fund or its shares, and listing on an exchange; (x) expenses of preparing, setting in type, printing and mailing prospectuses, statements of additional information, reports and notices and proxy material to shareholders of the Fund; (xi) all other expenses incidental to holding meetings of the Fund's shareholders; (xii) fees and expenses of the Fund's custodian for all services to the Fund, including safekeeping of funds and securities and maintaining required books and accounts; (xiii) expenses of calculating net asset value of the shares of the Fund; and (xiv) industry membership fees allocable to the Fund. Expenses not specifically payable by the Adviser are payable by the Fund.

Expenses that are attributable to the Fund are charged against the Fund's income in determining net income for dividend purposes. The Adviser has contractually agreed with the Fund to waive fees and/or reimburse expenses to the extent the total annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses, if any) exceed 0.68%. The Expense Cap is in place through June 30, 2024 and may be renewed annually by the Board.

Guinness Atkinson™ is a Delaware corporation with offices in the United States and London. The U.S. offices are located at 225 South Lake Avenue, Suite 216, Pasadena, California 91101. Guinness Atkinson's™ London offices are located at 18 Smith Square, Westminster, London, SW1P 3HZ, United Kingdom. Founded in November 2002 by then-current and former senior executives of Investec Asset Management U.S. Limited ("Investec"), Guinness Atkinson™ managed approximately $287 million in mutual fund assets as of September 30, 2020. Guinness Atkinson™ is under common control with Guinness Asset Management Limited and Guinness Capital Management Limited, also located at 18 Smith Square, Westminster, London, SW1P 3HZ, United Kingdom. These three entities share offices and other resources.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement and sub-advisory agreement will appear in the Fund's first annual or semi-annual report to shareholders following commencement of the Fund's operations.

Sub-adviser

Penserra Capital Management LLC serves as a sub-adviser to the Fund. Penserra provides a range of services directly to the Adviser, including functions related to portfolio management, such as investing cash inflows, implementing investment strategy, and researching and reviewing investment strategy. Penserra is compensated by the Adviser and does not receive payment from the Fund.

Penserra Capital Management LLC is a New York limited liability company located at 4 Orinda Way, Suite 100A, Orinda, California 94563. Penserra is controlled by George Madrigal, who serves as Managing Partner, and Dustin Lewellyn, who serves as Managing Director, who together own a majority interest in Penserra. Penserra's affiliated broker-dealer, Penserra Securities LLC ("Penserra Securities"), also holds a minority interest in Penserra.

Portfolio Management

The Fund's portfolio is managed by experienced portfolio managers who are jointly and primarily responsible for the day to day management of the Fund's portfolio, as described below. The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

The Fund is actively managed, meaning that the Adviser will select the Fund's holdings based on its own research and evaluation process. In identifying investments that the Fund will buy or sell, the Adviser uses proprietary and independent research to identify companies with favorable characteristics from the identifiable universe of companies it has compiled, and performs research and fundamental analysis to understand each company's business model and prospects, valuation and potential for share price appreciation or return. The Adviser then monitors potential or actual investments for performance and risk perspectives as well as to quantify drivers of return and assess a company's performance versus expectations. For each Fund, portfolio managers use internal proprietary models to categorize companies for purposes of evaluating investment potential. The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of the Fund's shares.

Portfolio Manager	Business Experience During the Past Five Years
Adviser	
Sagar Thanki	Mr. Thanki joined Guinness Atkinson Asset Management in February 2017 as an Investment Analyst on the Global Equity team. In addition to servicing as portfolio manager for the SmartETFs Advertising & Marketing Technology ETF, he works on both the Guinness Atkinson Dividend Builder Fund and the Guinness Atkinson Global Innovators Fund. Before joining Guinness Atkinson, Sagar worked at Bloomberg LP as an Equity and Portfolios Product Specialist. Mr. Thanki started his career at Barclays Wealth as an Equity Analyst for the Discretionary Portfolio Management team. Mr. Thanki graduated from Selwyn College, University of Cambridge, with a Master's degree in Economics in 2013.
Sub-Adviser	
Dustin Lewellyn	Mr. Lewellyn has been a Managing Director with the Sub-Adviser since 2012 and holds a CFA designation. From 2011 through 2015, he was President and Founder of Golden Gate Investment Consulting LLC. Previously, he served as a managing director at Charles Schwab Investment Management, Inc. ("CSIM"), and as head of portfolio management for Schwab ETFs.

Ernesto Tong	Mr. Tong has been a Managing Director with the Sub-Adviser since 2015 and holds a CFA designation. From 2008 to 2015, Mr. Tong was a vice-president at Blackrock and served as portfolio manager for a number of iShares ETFs.
Anand Desai	Mr. Desai has been an Associate with the Sub-Adviser since 2015. From 2010 to 2015, Mr. Desai was a portfolio fund accountant at State Street.

Fund Expenses

In addition to the advisory fees discussed above, the Fund incurs other expenses such as custodian, transfer agency, interest, Acquired Fund Fees and Expenses and other customary fund expenses. The Adviser has contractually agreed to reduce its fees and/or pay the Fund's expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Fund Operating Expenses to the amounts (the "Expense Cap") shown below of the Fund's average net assets:

Expense Cap through June 30, 2024	
Advertising & Marketing Technology ETF	0.68%

Distribution and Shareholder Servicing Plans

Distribution Plan & Payments to Dealers

Distribution Plan. The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act which permits the Fund to pay Rule 12b-1 fees not to exceed 0.10% per year of the Fund's average daily net assets. No such fee is currently paid, and the Board of Trustees of the Fund has not approved the commencement of payments under the Rule 12b-1 Distribution Plan. The Fund does not plan to make payments under the Rule 12b-1 Plan within one year of the Fund's effective date. The Fund will provide 60 days' notice to shareholders before making payments under the Rule 12b-1 Plan.

Additional Payments to Dealers. The Adviser (and their affiliates) may make substantial payments to dealers or other financial intermediaries and service providers for distribution and/or shareholder servicing activities, out of their own resources, including the profits from the advisory fees the Adviser receives from the Fund. Some of these distribution-related payments may be made to dealers or financial intermediaries for marketing, promotional or related expenses; these payments are often referred to as "revenue sharing." In some circumstances, those types of payments may create an incentive for a dealer or financial intermediary or its representatives to recommend or offer shares of the Fund to its customers. You should ask your dealer or financial intermediary for more details about any such payments it receives.

The Adviser and the Trust have received an exemptive order from the SEC pursuant to which, subject to the approval of the Trust's Board of Trustees, the Adviser is permitted to hire or replace sub-advisers that are not affiliated with the Adviser (the "Eligible Sub-advisers"), and modify any existing or future sub-advisory agreement with an Eligible Sub-adviser without obtaining shareholder approval. The retention of a sub-adviser does not reduce the Adviser's responsibilities to a Fund. Under the order, the Adviser has the discretion to terminate any Eligible Sub-adviser, and allocate and reallocate a Fund's assets among the Adviser and any other Eligible Sub-adviser. The Adviser is responsible for overseeing and supervising the sub-advisers and would recommend to the Board of Trustees the hiring, termination and replacement of sub-advisers for a fund. The Adviser would remain ultimately responsible for supervising, monitoring and evaluating the performance of any sub-adviser. Within 90 days after a new Eligible Sub-adviser is retained, fund shareholders would receive information about any new sub-advisory relationships. The initial shareholder of each Fund will have approved the operation of the Funds under any "manager of managers" structure (including in reliance on an order) once issued by the SEC.

SHAREHOLDER INFORMATION

How to Purchase, Exchange, and Sell Shares

SmartETFs Advertising & Marketing Technology ETF shares trade on the NYSE Arca exchange during the trading day. ETF Shares can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on the listing exchange. When buying or selling Fund shares through a broker you may incur customary brokerage commissions and charges. In addition, you will incur the cost of the "spread," which is the difference between what investors are willing to pay for shares (the "Bid" price) and the price at which they are willing to sell the shares (the "Ask" price). When charged, the commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread with respect to the Fund's shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrow") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. When the spread widens, particularly in times of market stress, you may pay significantly more or receive significantly less than the underlying value of the Fund shares when they buy or sell ETF Shares in the secondary market. Because of the costs of buying and selling ETF shares, frequent trading may reduce investment returns.

Fund shares are bought and sold at a market price, rather than the net asset value, and shares may trade at a price greater or less than the net asset value. Generally, the Fund will only issue or redeem Fund shares that have been aggregated into blocks of 10,000 shares or multiples thereof ("Creation Units") to authorized participants who have entered into agreements with the Fund's distributor, as discussed in the Purchase and Issuance of Creation Units section of the Fund's Statement of Additional Information. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day. In limited circumstances, Fund shares may be individually issued outside of Creation Units to participants in a dividend reinvestment program offered by a broker.

The trading symbol for the Fund is MRAD.

The Fund's shares are be listed on the NYSE Arca exchange. The listing exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Book Entry

The Fund's shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding SmartETFs Advertising & Marketing Technology ETF shares and is recognized as the owner of all SmartETFs Advertising & Marketing Technology ETF for all purposes.

Investors owning Fund shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Fund shares. Participants include DTC, securities brokers, and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Fund shares, you are not entitled to receive physical delivery of stock certificates or to have Fund shares registered in your name, and you are not considered a registered owner of Fund shares. Therefore, to exercise any rights as an owner of Fund shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or "street name" form.

Frequent Trading

Unlike frequent trading of shares of a traditional open-end mutual fund, (i.e., not exchange-traded shares), frequent trading of Fund shares on the secondary market does not disrupt portfolio management, increase the Fund's trading costs, lead to realization of capital gains, or otherwise harm Fund shareholders. A few institutional investors are authorized to purchase and redeem shares directly with the Fund. When these trades are effected in-kind (i.e., for securities and not cash), they do not cause any of the potentially harmful effects (noted above) that may result from frequent cash trades. Moreover, the Fund imposes a Transaction Fee on in-kind purchases and redemptions of the Fund to cover the custodial and other costs incurred by the Funds in effecting in-kind trades, such as when an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. For these reasons, the Board of Trustees has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in Fund shares.

Pricing Fund Shares

Market Price. SmartETFs Advertising & Marketing Technology ETF shares trade in the secondary market at a market price, which may differ from the NAV per share.

Net Asset Value. The NAV of the Fund is determined at the close of business of the NYSE (generally 4:00 p.m. Eastern Time).

The Fund's NAV is calculated by (1) subtracting the Fund's liabilities from its assets and then (2) dividing that number by the total number of outstanding shares. This procedure is in accordance with Generally Accepted Accounting Principles. The Fund's securities are valued based upon readily available price quotations from the principal exchange or market on which the securities are traded, and are generally valued at their official closing price or the last reported sale price. Securities without a readily available price quotation will be priced at fair value, as determined in good faith by, or under the supervision of, the Fund's officers under methods authorized by the Board.

Fair Value Pricing. If market quotations do not accurately reflect fair value for a security, or if such valuations do not reflect current market values, that security may be valued by another method that the Board believes accurately reflects fair value. The Board has developed fair valuation procedures to be used when any assets for which reliable market quotations are not readily available or when the valuation, in the judgment of the Adviser, does not represent its accurate value. The Fund also may fair value a security if the Fund or the Adviser believes that the market price is stale. Under the Fund's fair valuation process, when a fair valuation event occurs, a committee that includes representatives from the Adviser, the Custodian and the Fund's Chief Compliance Officer, convenes to review pricing information and determine the fair value of the security in question.

There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's current value. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service or based on market quotations.

Premium/Discount Information

Information regarding how often the Fund traded on the listing exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the net asset value of the Fund during the past four calendar quarters will be available at www.smartetfs.com.

Distributions and Taxes

Dividends and Capital Gains Distributions. The Fund will distribute all or most of its net investment income and net capital gains to shareholders. Dividends (investment income), if any, will normally be declared and paid at least annually. Some of the Fund's investment income may be subject to withholding tax. Net realized capital gains, if any, will be distributed at last annually, and normally in December. When calculating the amount of capital gain, the Fund can offset any capital gain with net capital loss (which may be carried forward from a previous year).

Buying Before a Dividend. If you purchase Fund shares on or before the record date, you will receive a dividend or capital gains distribution. The distribution will lower the Fund's NAV on that date and represents, in substance, a return of basis (your cost); however you will be subject to federal income taxes on this distribution.

Dividend Reinvestment. No dividend reinvestment service is currently provided by the Fund. Broker dealers may make available a dividend reinvestment service for use by beneficial owners of the Fund for reinvestment of their dividend distributions. Beneficial owners interested in such a service should contact their broker for availability and other necessary details. Brokers may require beneficial owners to adhere to specific procedures and timetables to participate. If a dividend reinvestment service offered by a broker is used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Tax Issues. The following tax information is based on U.S. federal tax laws and regulations in effect on the date of this prospectus. These laws and regulations are subject to change, possibly with retroactive effect. Shareholders should consult a tax professional for the federal tax consequences of investing in the Fund as well as for information on foreign, state and local taxes which may apply. A statement that provides the U.S. federal income tax status of the Fund's distributions will be sent to shareholders promptly after the end of each year. Additional tax information appears in the Fund's Statement of Additional Information.

Distributions to Shareholders. Qualified dividends received from the Fund by non-corporate shareholders will be taxed at long-term capital gain rates to the extent attributable to qualified dividends received by the Fund. Nonqualified dividends, dividends received by corporate shareholders and dividends from the Fund's short-term capital gains are taxable as ordinary income. Dividends from the Fund's long-term capital gains are taxable as long-term capital gains. You have to pay taxes on distributions even though you have them automatically reinvested. On some occasions a distribution made in January will be treated for tax purposes as having been distributed on December 31 of the prior year.

Dividends and distributions from the Fund, and gains from the sale of Fund shares, will be included in determining a shareholder's "net investment income" for purposes of the Medicare contribution tax that applies to certain individuals, estates and trusts.

Generally, the Fund and financial intermediaries are obligated to withhold and remit to the US Treasury a percentage of taxable distributions and sale or redemption proceeds paid to a shareholder who fails to furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that it is exempt from withholding.

Gain or Loss on Sale of Fund Shares. You may recognize either a gain or loss when you sell Fund shares. The gain or loss is the difference between the proceeds of the sale (the market price per ETF Share on the date of sale times the number of ETF Shares sold reduced by the expenses of the sale) and your adjusted basis in those Fund shares. Any loss realized on a taxable sale of Fund shares held for six months or less will be treated as a long-term capital loss, to the extent of the amount of capital gain dividends received on such shares. If you sell Fund shares at a loss and purchase shares of the same Fund within 30 days before or after the sale (a wash sale), a deduction for the loss is generally disallowed. Shares acquired through a dividend reinvestment service offered by a broker may cause a "wash sale".

Withholding Taxes. The Fund may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service (the "IRS") that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Foreign Source Income and Withholding Taxes. Some of the Fund's investment income may be subject to foreign income taxes that are withheld at the source. If the Fund meets certain requirements, it may elect to "pass-through" these foreign taxes to shareholders. If the Fund so elects, you would be required to include in gross income, even though not actually received, your pro rata share of such foreign taxes and would therefore be allowed to claim a foreign tax credit or a deduction for your share of foreign taxes paid, subject to applicable limitations.

Cost Basis Reporting. Federal law requires that investment companies report their shareholders' cost basis, gain/loss and holding period to the IRS on the Funds' shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Guinness Atkinson Funds have chosen Average Cost as their default tax lot identification method for all shareholders. A tax lot identification method is the way that Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The funds' standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, each series of the Guinness Atkinson Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." Guinness Atkinson Funds and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Taxes on Creation or Redemption by Authorized Participants.

Authorized Participants who exchange securities for Creation Units generally will recognize gain or loss equal to the difference between (i) the sum of the market value of the Creation Units at the time of the exchange and any cash received by the Authorized Participant in the exchange, and (ii) the sum of the Authorized Participant's aggregate basis in the securities surrendered and cash paid for Creation Units. Authorized Participants who redeem Creation Units generally will recognize gain or loss equal to the difference between their basis in the Creation Units and the sum of the aggregate market value of securities received and any cash received for such Creation Units. The IRS may take a position that an exchange does not give rise to a loss, including as a result of the "wash sale" rules. Authorized Participants must consult their tax advisors with respect to whether or not such a loss may be deductible.

Capital gain or loss realized upon the redemption (or creation) of Creation Units generally will be treated as long-term capital gain or loss if the shares (or securities surrendered) have been held for more than one year, and as short term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

Possible Tax Law Changes. At the time that this prospectus is being prepared, the coronavirus and COVID-19 are affecting the United States. Various administrative and legislative changes to the federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

FINANCIAL HIGHLIGHTS

Because the SmartETFs Advertising & Marketing Technology ETF is new, financial information for the Fund is not available. Financial information for the Fund will be available after the Fund has completed its first fiscal period of operations.

NOTICE

SmartETFs Advertising & Marketing Technology ETF shares are not sponsored, endorsed, sold or promoted by the NYSE Arca Exchange. NYSE Arca makes no representation or warranty, express or implied, to the Fund's shareholders or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular, or with respect to the Fund's ability to achieve its investment objective.

The Listing Exchange is not responsible for, nor has it participated in, the timing of, prices of, or quantities of the shares of the Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Listing Exchange has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund.

- **Statement of Additional Information.** The SAI provides a more complete discussion about the Fund and is incorporated by reference into this prospectus, which means that it is considered a part of this prospectus.

- **Annual and Semi-Annual Reports.** The annual and semi-annual reports to shareholders contain additional information about the Fund's investments. The Fund will issue an annual report after its first fiscal period ends, which will contain a discussion of the market conditions and principal investment strategies that significantly affected the Fund's performance during the fiscal period.

To Review or Obtain this Information: The SAI and annual and semi-annual reports are available without charge upon your request by sending an e-mail request to mail@smartetfs.com, by calling 866 307-5990 (toll free in the United States), visiting the Fund's website, www.smartetfs.com, or by calling or writing a broker-dealer or other financial intermediary. To request other information about the Fund and to make shareholder inquiries, please call 866 307-5990. Reports and other information about the Fund are available on the EDGAR Database on the SEC's internet site at http://www.sec.gov and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act file no. 811-08360

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