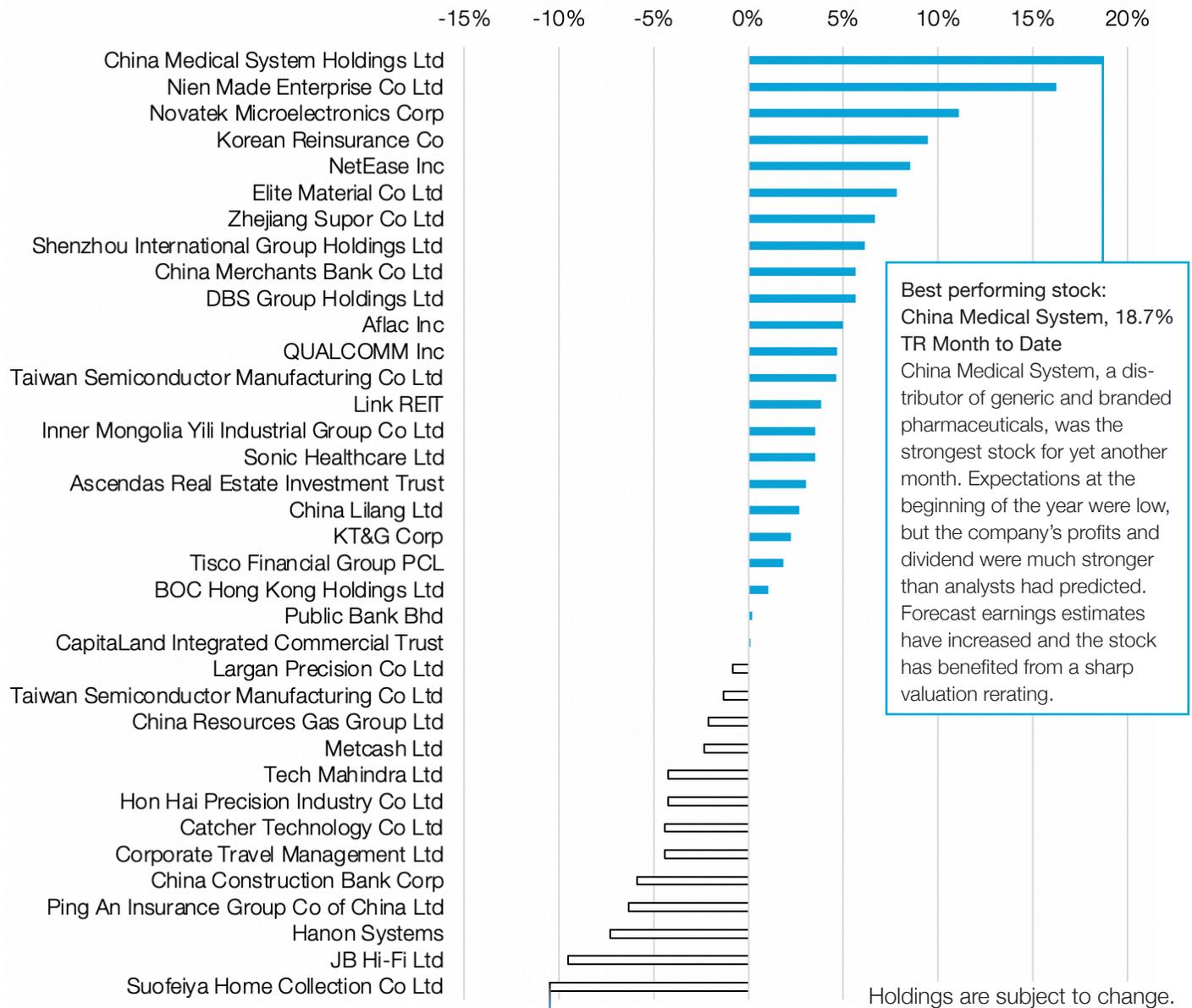




Portfolio Performance

as of 04/30/2021

April was another good month for ADIV, which produced a total return of 1.74% (NAV basis). Economic growth in Asia continues to impress with China reporting 18.3% first quarter GDP growth. For the month, the top performing holding was China Medical System which advanced 18.7% during April. The laggard holding for the month was Suofeiya Home Collection which fell 10.5% during the month. Also in this update is news on ADIV holdings that announced dividends during April. One of the holdings increased its dividend by 100%.



Best performing stock:
China Medical System, 18.7% TR Month to Date
 China Medical System, a distributor of generic and branded pharmaceuticals, was the strongest stock for yet another month. Expectations at the beginning of the year were low, but the company's profits and dividend were much stronger than analysts had predicted. Forecast earnings estimates have increased and the stock has benefited from a sharp valuation rerating.

Holdings are subject to change.

Worst performing stock: Suofeiya Home Collection Co. Ltd., -10.5% TR Month to Date
 Suofeiya fell despite reporting a good set of first quarter results. Margins were lower than expected as the company builds out its newer brands, which requires upfront investment before the revenues come through. We do not think this is a problem as we expect the investments to lead to continued earnings growth in the future.

ADIV

The SmartETFs Asia Pacific Dividend Builder ETF

May 2021 Update



SmartETFs

Portfolio Performance

As of 04/30/2021	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	10.76%	44.60%	9.14%	13.26%	7.01%
ADIV at Market Price	10.76%	44.60%	9.14%	13.26%	7.01%
MSCI AC Pacific Ex-Japan NR	5.76%	48.34%	9.93%	14.02%	8.08%
As of 03/31/2021	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	8.86%	57.17%	7.65%	12.44%	7.24%
ADIV at Market Price	8.86%	57.17%	7.65%	12.44%	7.24%
MSCI AC Pacific Ex-Japan NR	2.48%	57.11%	9.05%	13.28%	6.44%

Expense Ratio: 0.78% (net) | 4.97% (gross)

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.78% through June 30, 2024.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting SmartETFs.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.

Effective as of the close of business on March 26, 2021, the fund acquired the assets and assumed the performance, financial and other historical information of the Guinness Atkinson Asia Pacific Dividend Builder Fund, an open-end mutual fund (incepted March 31, 2006). The fund's investment objectives, strategies and policies are substantially similar to those of the predecessor mutual fund and it was managed by the same portfolio managers. Performance information for periods prior to March 26, 2021 is the historical performance of the predecessor mutual fund and reflects the higher operating expenses of the predecessor mutual fund. The fund has lower expenses than the predecessor mutual fund (including a lower management fee). For periods prior to March 29, 2021, the fund's performance would have been higher than shown had it operated with the fund's current expense levels.



Interesting News

- In China, first quarter GDP grew 18.3% against a very low base. Compared to the first quarter of 2019, GDP has grown by 5.0% a year. Sequentially, GDP growth slowed down, most likely due to travel restrictions introduced during the New Year holiday in February.
- Six companies held in ADIV declared final dividends during the month and three companies reported quarterly dividends. Tech Mahindra, an Indian IT consultancy and Novatek Microelectronics, a Taiwanese chip designer, both surprised with 100% and 49% dividend growth respectively (over last years dividend?). Only one company, Zhejiang Supor Cookware reported a decline, with a 3% fall compared to last year.

There's more where that came from!

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Disclosure

Investing involves risk, including possible loss of principal. The Fund invests in securities that pay dividends, and there is no guarantee that the securities held by the Fund will declare or pay dividends in the future, or that dividends will remain at current levels or increase. Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries. For more information on the risks of investing in this Fund, please see the prospectus.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a prospectus or summary prospectus with this and other information, please call (866) 307-5990 or visit our website at www.SmartETFs.com. Read the prospectus or summary prospectus carefully before investing.

Shares of the Fund are distributed by Foreside Fund Services, LLC.