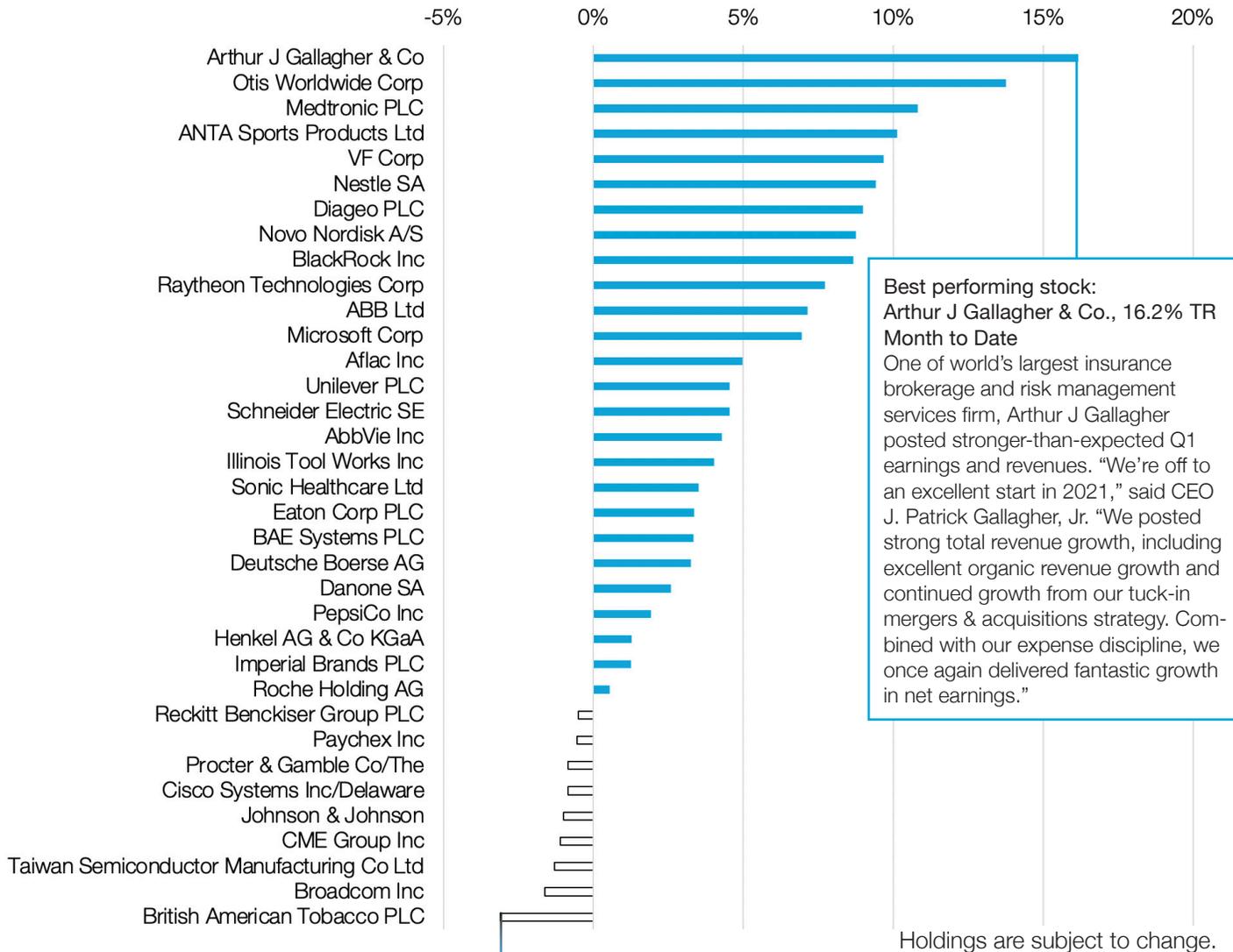




Portfolio Performance

as of 04/30/2021

DIVS continued its good 2021 performance in April, turning in a total return of 4.33% (NAV basis) during the month. For the year, DIVS has produced a total return of 8.51% (NAV basis). So far in 2021, 24 of DIVS' holdings have made dividend announcements. The details are on page three below, but we'll summarize here starting with the bad news: one company announced a (modest) dividend cut. Three companies left their dividend unchanged. What about the remaining 20 that have made announcements so far? We don't want to give away the news at the top of page three but here's a hint: There's a reason the Fund is called the Dividend Builder ETF.



Best performing stock:
Arthur J Gallagher & Co., 16.2% TR Month to Date

One of world's largest insurance brokerage and risk management services firm, Arthur J Gallagher posted stronger-than-expected Q1 earnings and revenues. "We're off to an excellent start in 2021," said CEO J. Patrick Gallagher, Jr. "We posted strong total revenue growth, including excellent organic revenue growth and continued growth from our tuck-in mergers & acquisitions strategy. Combined with our expense discipline, we once again delivered fantastic growth in net earnings."

Holdings are subject to change.

Worst performing stock: British American Tobacco PLC, -3.1% TR Month to Date

British American Tobacco was the worst performer in April after news broke that President Biden's administration is considering requiring tobacco companies to lower the nicotine in all cigarettes sold in the US to non-addictive levels. Additionally, the FDA must respond by April 29th to a citizen's petition to ban menthols. Menthols make up 35% of the 226 billion cigarettes sold annually in the US, and since they are less harsh, they are seen as the gateway for young smokers.

British American Tobacco is most affected (vs peers) by the menthol ban given that it owns Newport, which is the largest menthol brand in the US. Newport has 50% market share in the US menthol market and makes up around 14% of the company's total revenue.

DIVS

The SmartETFs Dividend Builder ETF

May 2021 Update



SmartETFs

Portfolio Performance

As of 04/30/2021	YTD	1 Year	3 Year	5 Year	Since Inception (03/30/2012)
DIVS at NAV	8.51%	37.29%	13.53%	13.21%	11.29%
DIVS at Market Price	8.51%	37.29%	13.53%	13.21%	11.29%
MSCI World NR	9.80%	45.33%	14.09%	14.02%	9.92%

As of 03/31/2021	YTD	1 Year	3 Year	5 Year	Since Inception (03/30/2012)
DIVS at NAV	4.00%	43.35%	11.98%	12.27%	10.88%
DIVS at Market Price	4.00%	43.35%	11.98%	12.27%	10.88%
MSCI World NR	4.92%	54.03%	12.80%	13.35%	10.96%

Expense Ratio: 0.65% (net) | 1.42% (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 0.65% 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 Dividend Builder Fund, an open-end mutual fund (incepted March 30, 2012). 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. 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.



Dividend Update

— So far, in 2021, we have had dividend updates from 24 of our 35 holdings:

- 20 companies announced increases for their 2021 dividend vs 2020.
- 3 companies have announced a flat dividend vs 2020.
- 1 company has announced a modest cut to its dividend vs 2020.
- 0 companies have announced dividend cancellations.

This follows the Fund seeing 0 cancellations also in 2020.

— In April, we had 4 dividend updates with Procter and Gamble, Johnson & Johnson, OTIS and Raytheon Technologies all raising their dividends.

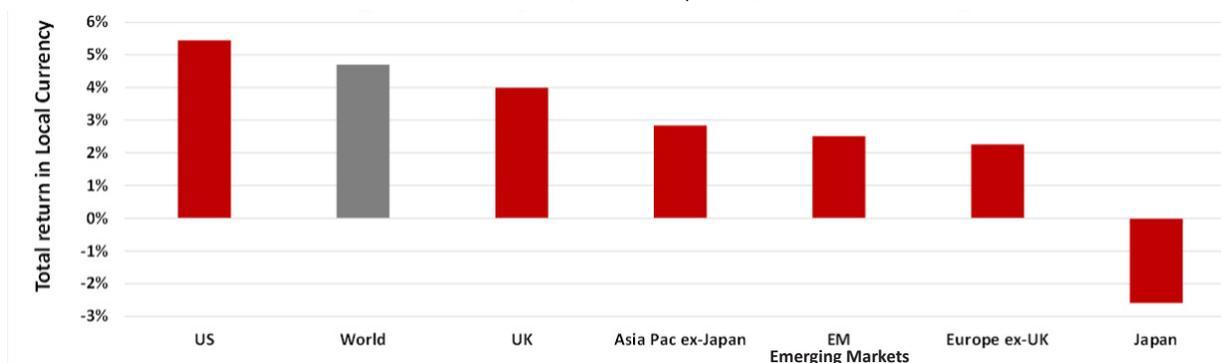
- **Procter & Gamble** raised its dividend by 10%, vs its previous rate. This marks P&G's 65th consecutive increase and is testament to the company's strong balance sheet and cashflow generation. As one of the world's largest consumer goods producers, P&G operates 5 business units: Fabric & Home Care; Baby, Feminine & Family Care; Beauty; Grooming; and Health Care. 22 brands generate greater than \$1bn in annual global revenue, and CEO David Taylor recently highlighted that over the last year P&G's industry-leading profit margins have been supported by rising prices and by a shift in demand toward premium products across categories such as skin care, fabric care, and home cleaning.
- **Johnson & Johnson** raised its dividend by 5%. The world's largest provider of health care products and services has had 58 years of dividend increases. Pharmaceuticals make up around 55% of the company's revenues, and with a strong drug pipeline, the unit has been able to continuously deliver strong growth and wide margins. While there are blood-clotting safety questions regarding its COVID-19 vaccine, this has had little impact on business so far and there is upside to concerns alleviating.
- **OTIS** raised its dividend by 20%. The world's largest manufacturer (by revenue) of elevators and escalators has an installed base of greater than 2 million elevators under service. 45% of revenue is from new equipment installations, while 55% is recurring maintenance revenues. Servicing the installed base has 3x higher profits and competitive advantages have ensured a high client retention rate (~80%). Overall, this contributes to high revenue and cashflow growth, enabling higher dividends.
- **Raytheon Technologies** raised its dividend by 7%. The manufacturer of advanced technology products for the aerospace and defense industry reported stronger-than-expected earnings growth for the quarter and also expanded its share buyback program. Over the last year defense segments have remained resilient, while Aerospace segments have upside having seen earnings gradually start to recover since the sharp fall in Q2 2020 as air travel all but disappeared.



Interesting News

- Global equity markets gained in April amid a backdrop of supportive monetary policy, bullish economic data, robust earnings from many mega-caps, and continued progress on the global vaccination campaign.
- Regionally, the US market led the way, with the S&P 500 Index returning 5.3% (in USD) over the month, while more cyclical markets – such as Europe ex-UK and Japan – lagged.

MSCI World Regional Indices Performance
March 31, 2021 - April 30, 2021



Source: Bloomberg. Data as of April 30, 2021

The US economy accelerated in Q1 2021, recording an annualized GDP increase of 6.4%. Almost a year removed from the Q2 2020 contraction of -31.4%, it is clear that the economy is in the midst of a swift, consumer-driven recovery. Aggregate business activity in the US – as measured by the composite purchasing managers’ index (PMI) – climbed to 59.7 in March, which is the highest since 2014. Consumer confidence, while still below its pre-pandemic level, also rose strongly, coinciding with the fact that 70% of the US population has now had at least one shot of a vaccine.

Further, investor sentiment was buoyed by continued policy support. President Biden followed up his \$1.9 trillion fiscal stimulus bill with a proposed \$2 trillion in infrastructure and manufacturing subsidies. The Federal Reserve (Fed) also confirmed its willingness to run the economy “hot” – or above the long-term inflation target – to support the economic recovery and full employment. It further stated that it expects targets for stable economic growth are still “some time” away and that asset purchases would continue until “substantial further progress is made”.

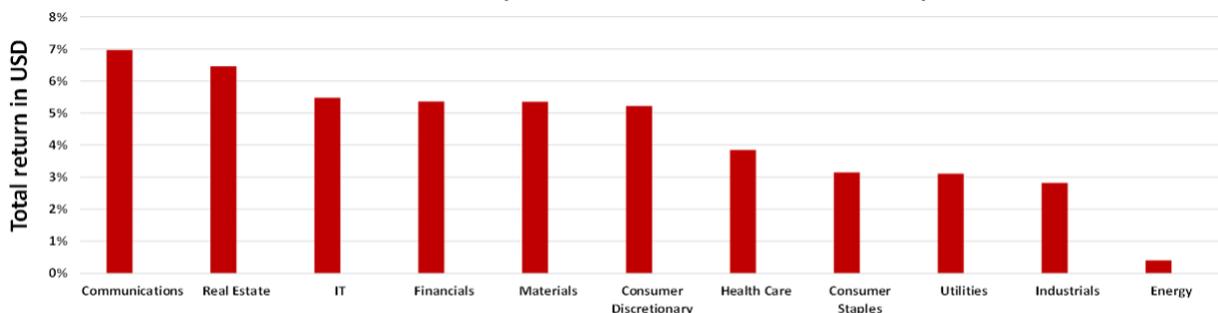
The bullish rhetoric led to lower bond yields and aided growth stocks, which bucked the recent trend, and outperformed their value counterpart in April.

continued on following page...



Interesting News

MSCI World Sector Indices Performance
March 31, 2021 - April 30, 2021



Source: Bloomberg. Data as of April 30, 2021

All sectors registered gains and the Communications and IT sectors led the way, with several mega-cap tech companies delivering impressive earnings beats. While this boosted the benchmark index, it was a drag on the Fund's relative performance in April given our underweight exposure. Being overweight Industrials and Consumer Staples was also unfavorable in the month, though offset by good stock selection within Industrials: OTIS and Raytheon Technologies performed particularly well, up 13.8% and 7.7% (in USD) respectively, as both reported strong earnings and raised dividends.

Overall, 16 companies in the Fund announced earnings and sales results in April. 15 reported better than expected earnings results; 14 reported better than expected sales results.

There's more where that came from!

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Disclosure

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country,

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.