



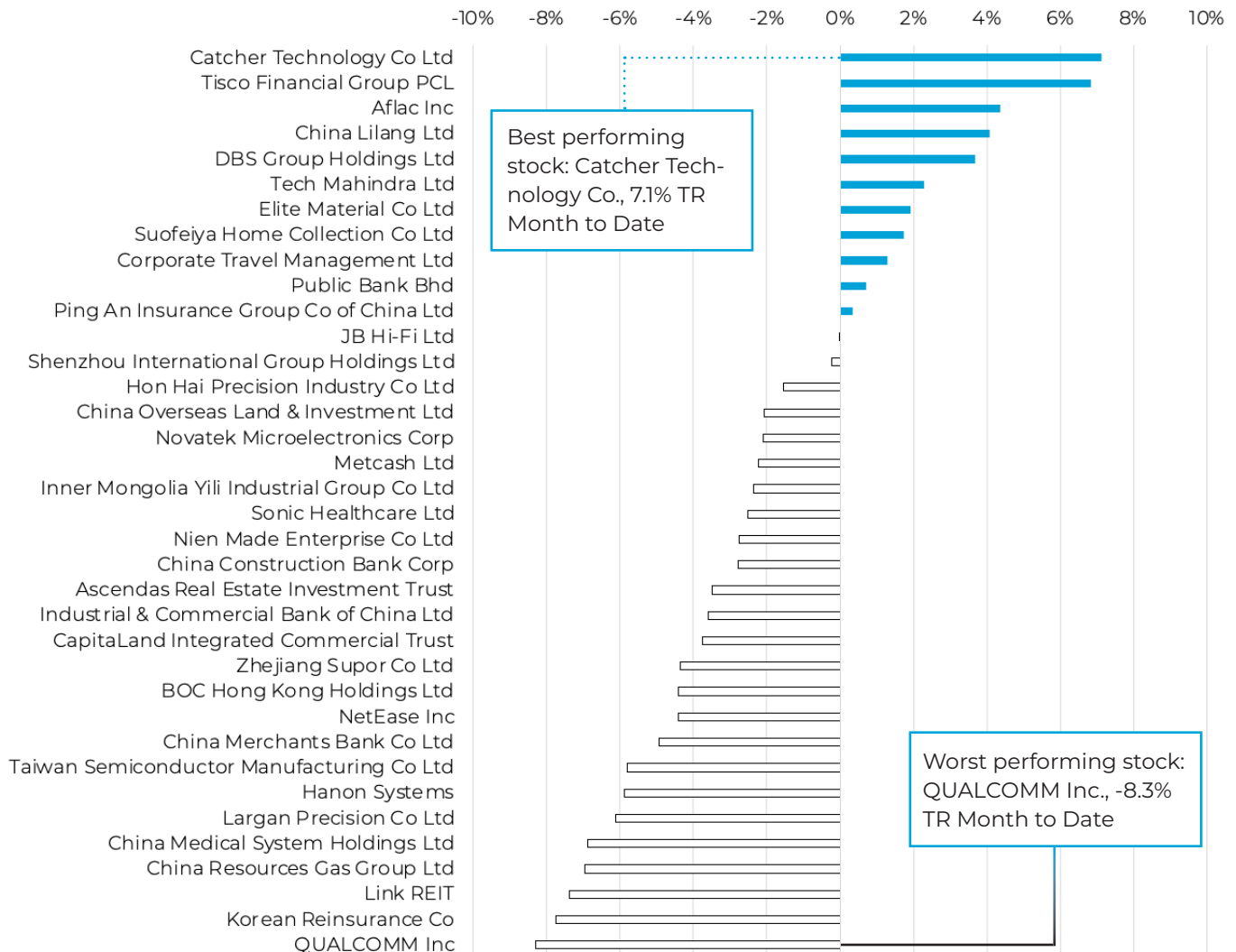
Portfolio Performance

as of 8/31/2022

ADIV fell -2.18% on a NAV basis in August, -2.96% on a market price basis. In August, 13 stocks outperformed. Of the 13, three (Suofeiya Home Collection, Ping An Insurance and Shenzhou International) are Chinese companies. The rest were drawn from Australia, India, Malaysia, Singapore Taiwan and Thailand in the Consumer, Financial and Technology sectors. The underperformance of the Fund came in a month where the Asian region did significantly better than the rest of the world including the US, led by the China Index which in its turn was led by the bounce in the big Chinese e-commerce and technology names. In short, the big Chinese growth stocks led the way as growth outperformed value, and these are not the types of companies to which this portfolio has significant exposure.

However, the performance of the companies in the portfolio that lagged during the month does not give us cause for concern, although it does look like Korean Reinsurance is seeing weakness from its overseas underwriting business. We have been very encouraged by the operating performance and dividend outcomes from our portfolio companies, reported during the period. In our opinion, modest or weaker stock price performance should not be a concern if underlying operating profits, cash flows and dividends are still sound.

Holdings are subject to change. Go to SmartETFs.com/ADIV for current holdings.





Portfolio Performance

As of 08/31/2022	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	-16.83%	-14.45%	5.59%	2.28%	6.17%
ADIV at Market Price	-17.56%	-15.04%	5.42%	2.18%	6.11%
MSCI AC Pacific Ex-Japan NR	-17.46%	-21.92%	2.58%	1.14%	4.44%
As of 06/30/2022	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	-8.73%	-9.76%	9.20%	6.37%	7.73%
ADIV at Market Price	-9.12%	-9.97%	9.19%	6.37%	7.73%
MSCI AC Pacific Ex-Japan NR	-15.71%	-25.33%	1.39%	2.80%	5.04%

Expense Ratio: 0.78% (net) | 4.27% (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, 2025.

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. Performance would have been lower without fee waivers and or reimbursements in effect.

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.



Outlook

- The better macroeconomic news that kicked-off August quickly subsided, and we have moved into a more cautious phase. The Fed has made clear its determination to get inflation under control, and the continued hawkish stance has renewed fears of a recession. Nevertheless, many economic fundamentals in the US look strong (for now), with employment data holding up and a strong dollar making imports cheaper, proving some counterbalance to high inflation for consumers.
- Europe is facing an energy crisis heading into the winter, with the suspension of the Nord Stream 1 gas pipeline by Russia perhaps the most obvious illustration of the difficulties faced in energy supply. Conversations have turned to energy efficiency and energy saving measures, suspension of industrial activity, potential electricity blackouts and supply shortfalls. Imports of energy (mainly LNG) from the US will help (particularly to UK), and the winter may prove to be mild, but the circumstances point to a severe slowdown in European industry. Government assistance will help consumers, but the region is undeniably entering a tricky period.
- In China, we have seen continued lockdowns due to COVID, but perhaps signs that these are now becoming a familiar and even accepted feature of life. Monetary and fiscal easing have helped support the national economy and will help other emerging market countries. We still believe there is scope for policymakers to do more in this area – much will depend on the extent of a slowdown in external demand from Europe and the US. Patches of China's export economy continue to be strong, and many companies are still performing well as they navigate a challenging macro backdrop.

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ADIV

The SmartETFs Asia Pacific Dividend Builder ETF

September 2022 Update



SmartETFs

Important Information

MSCI AC Pacific ex Japan Index captures large and mid cap representation across 4 Developed Markets countries and 7 Emerging Markets countries in the Pacific region. With 1,176 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Market Price is the current price at which an asset or service can be bought or sold. The market price of an asset or service is determined by the forces of supply and demand. The price at which quantity supplied equals quantity demanded is the market price.

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.

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.