

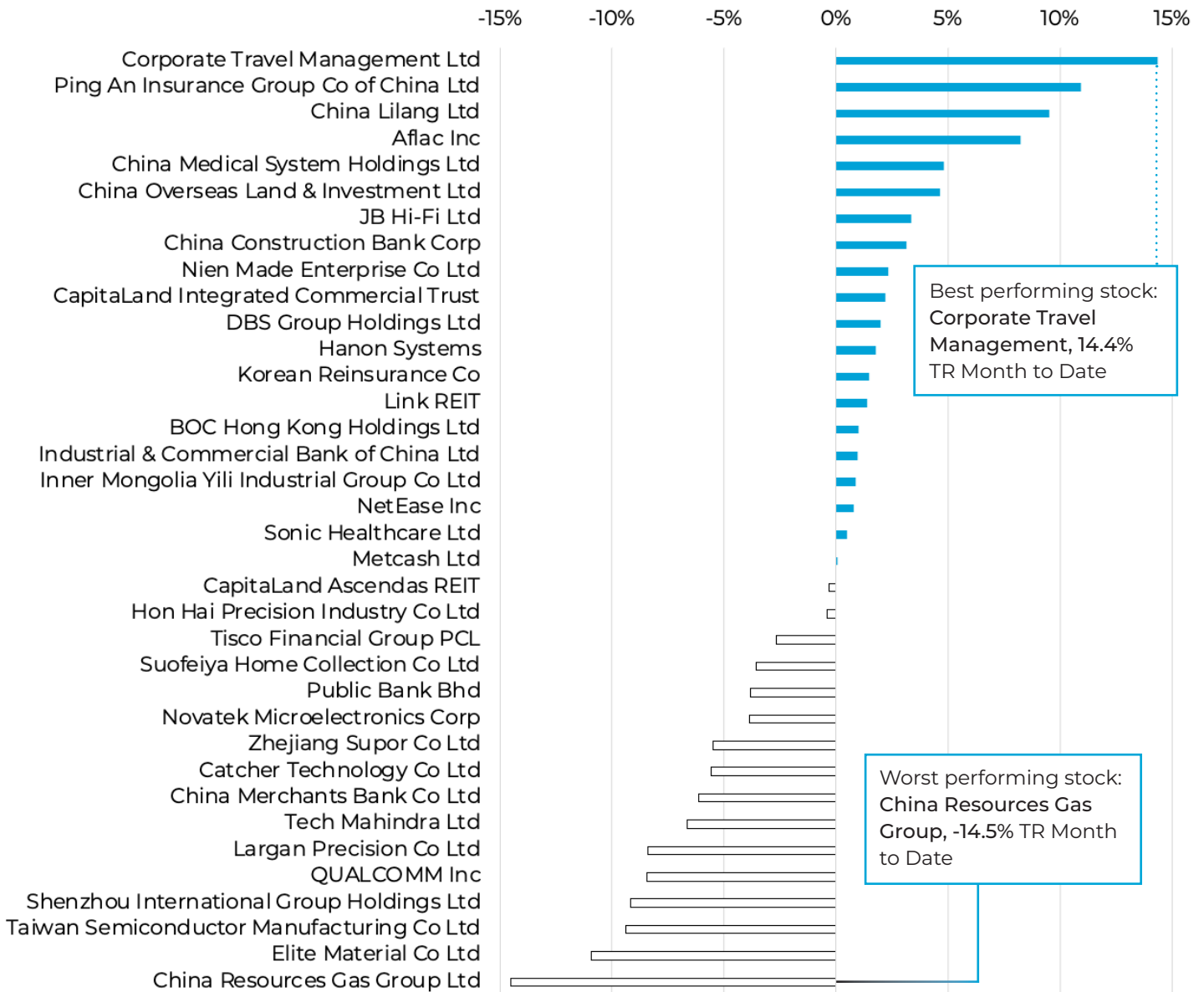


### Portfolio Performance

as of 04/30/2023

ADIV fell -0.95% on a NAV basis in April, -0.80% on a market price basis. Asian markets, as measured by MSCI AC Pacific ex Japan Net Return Index fell -2.5% in April, and the region also fell behind developed markets during the month. ADIV's performance over the month showed some defensive characteristics and outperformed a weaker market. Corporate Travel Management and Ping An Insurance were the two best performing stocks in the Fund. The weakest were China Resources and Elite Material. Chinese companies, ex-financials, and technology names were the underperformers, but overall, twenty-two out of the thirty-six stocks beat the benchmark

Holdings are subject to change. Go to [SmartETFs.com/ADIV](https://SmartETFs.com/ADIV) for current holdings.



Best performing stock:  
Corporate Travel Management, 14.4% TR Month to Date

Worst performing stock:  
China Resources Gas Group, -14.5% TR Month to Date



#### Portfolio Performance

As of 04/30/2023	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	2.95%	-5.47%	7.50%	2.24%	4.59%
ADIV at Market Price	3.81%	-5.08%	7.47%	2.22%	4.58%
MSCI AC Pacific Ex-Japan NR	3.09%	-5.19%	3.42%	-0.18%	2.94%

As of 03/31/2023	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	3.93%	-9.17%	11.52%	1.94%	4.93%
ADIV at Market Price	4.66%	-9.13%	11.43%	1.90%	4.91%
MSCI AC Pacific Ex-Japan NR	5.74%	-8.41%	7.44%	0.47%	3.45%

Expense Ratio: 0.78% (net) | 4.94% (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, 2026.

*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.*

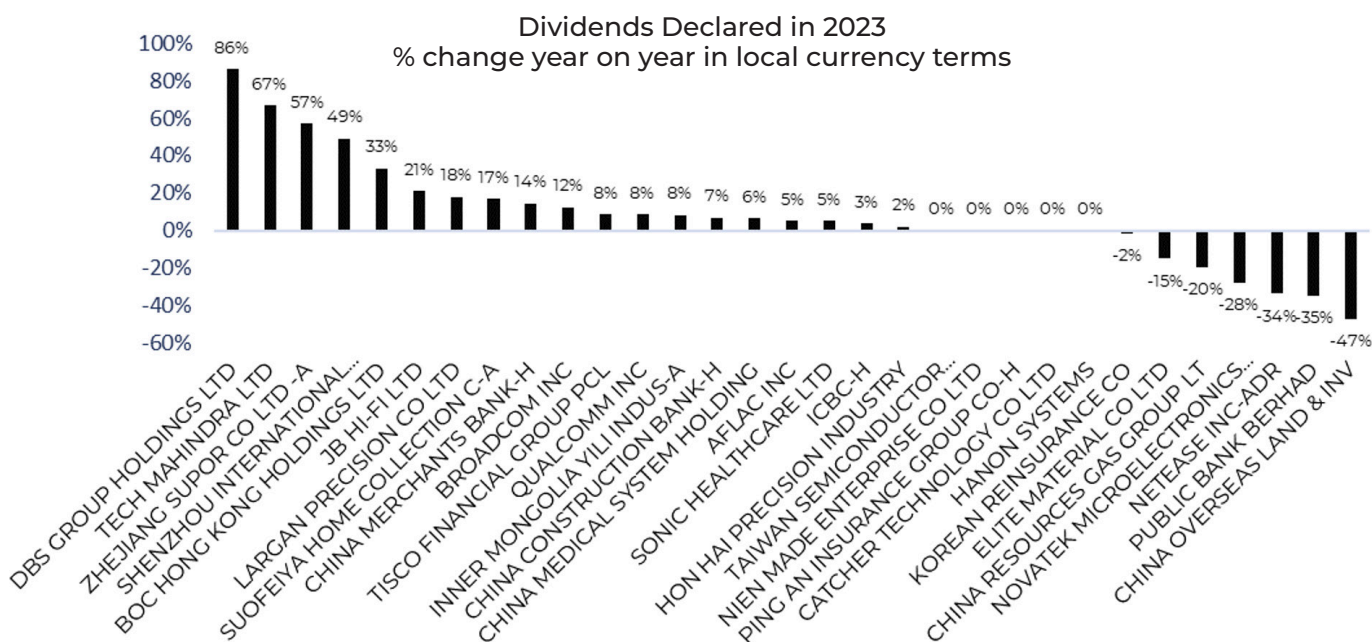
Effective as of the close of business on March 26, 2021, the fund acquired the assets and assumed the performance, financial and other historical information of the Guinness Atkinson Asia Pacific Dividend Builder Fund, an open-end mutual fund (incepted March 31, 2006). The fund's investment objectives, 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.



### Dividend Review

Dividends are, for us, a tangible sign of the operational robustness and financial health of the companies we hold in the portfolio. Thirty-four of our thirty-six companies have declared dividends.

The last two, Metcash and Link REIT are due to declare in June. Twenty-two companies have recorded an increase compared to the same period last year, five are unchanged and seven are lower than last year. The chart below shows the year-on-year growth for each company but excludes two, Corporate Travel Management and CapitaLand Integrated Commercial Trust for whom numerical comparisons are not meaningful. In Corporate Travel's case the key news is that dividends have resumed post-COVID and in the latter case it is the timing of distributions that makes a mid-year comparison impossible.



Source: SmartETFs, Guinness Atkinson Asset Management, Company Announcements. Data as of April 30, 2023.

We do not see any cause for concern among the dividend declines this year. The -47% drop in China Overseas Land's dividend is attributable to delays to project deliveries in 2022 that have been moved in 2023 and are now coming through. Until a development project is completed and delivered to the final buyers, the company cannot book revenues and profits. The lockdowns at the end of last year were the cause. The reduced dividend from Public Bank was the result of timing differences. NetEase paid a lower dividend in the first quarter following the termination of its 14-year partnership with Activision Blizzard. NetEase has a strong product pipeline of its own and the break from Blizzard has been expected as relations between the two parties have become strained.

*continued on following page...*



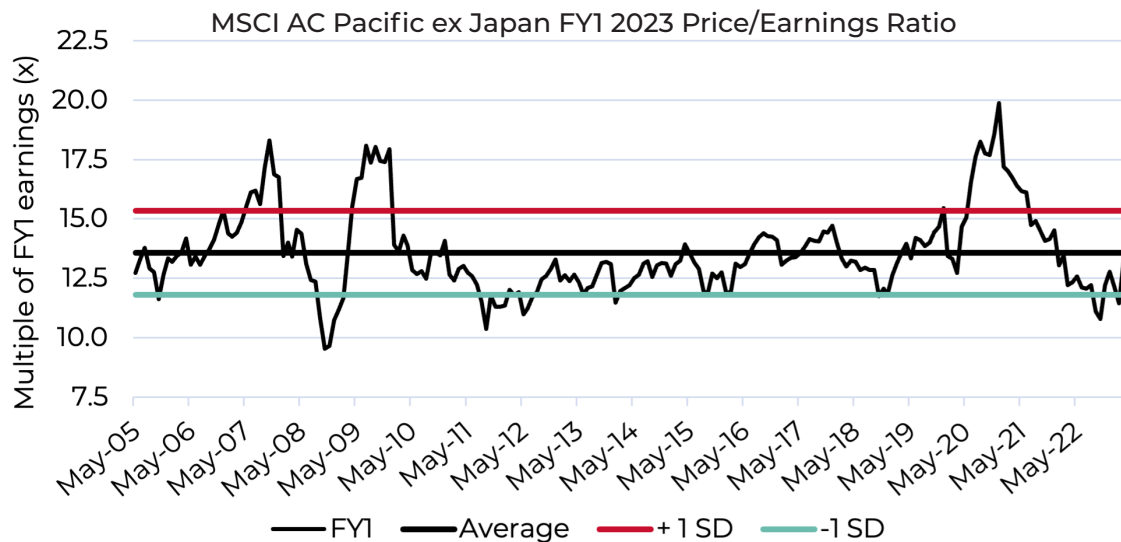
### Dividend Review

Novatek Microelectronics' dividend is lower this year when compared to last year's exceptionally high payment, which was results of very strong revenue and profit growth over the previous three years. Even so, the latest distribution is still well up on prior years and is twice what we had expected. This reflects a reacceleration of growth at the end of last year and into this year. Elite Material and China Resources Gas are the last two to report notable dividend declines. Elite Material saw decelerating production and sales growth from its China facilities in 2022 and is weighed by slower demand from smartphone customers and by the delay to Intel's new server platform. China resources Gas, a supplier to both residential and commercial customers saw margin compression as gas prices rose. Tariff adjustments are now coming through and the 2023 outlook is better.

On the positive side, a special dividend from DBS increased the first half distribution by 86% and for the full year, assuming no further special dividends, we expect the annual increase to be 51%. Tech Mahindra increased its annual ordinary and special dividend even though revenue growth is decelerating from its US customers. Zhejiang Supor, a Chinese cookware maker that is majority owned by French company SEB, lifted its dividend by 57%; rising domestic Chinese sales are the bright spot whereas export sales into Europe are slowing.

### Outlook

The chart below shows valuations based on a multiple of consensus estimated 2023 earnings (FY1 PER - Price/Earnings Ratio) for the region:



Source: SmartETFs, Bloomberg. Data as of April 30, 2023.

1 SD = One Standard deviation above (red line) or below (green line) the average FY2 PER multiple over the period.

*continued on following page...*



#### Outlook (continued)

The Fund's position still looks attractive:

- Average annual earnings growth for the Fund over the next two years is forecast to be 6.2% compared to the 8.9% for the benchmark. The outlook for the Fund is in line with performance of these companies over the past ten years and we think is achievable.
- The 2023 valuation multiple of 10.2x is still 6% below its average since launch of 10.8x and the discount to market of 23% is 9% below the average discount of 14% since launch. If the portfolio companies achieve an earnings growth trajectory in line with their long run averages, we think there is every reason to hope the valuation will also move back in line.
- The historic average dividend yield for the Fund on a trailing basis has been 4.0%. The trailing dividend yield for 2022 was 4.5%. We would hope that dividend growth should be broadly in line with earnings growth (subject to variations in special dividends and exchange movements) and we would hope to see yields in line with historic range for the Fund.

#### There's more where that came from!

Want to hear more about your favorite ETFs? Sign up to receive our monthly "SmartETFs Roundup" newsletter at [SmartETFs.co/newsletter](https://SmartETFs.co/newsletter) or follow us on Twitter [@SmartETFs](https://twitter.com/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.

Earnings per Share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

EBITDA or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income.

Compound Annual Growth Rate (CAGR) is the mean annual growth rate of an investment over a specified period of time longer than one year. It represents one of the most accurate ways to calculate and determine returns for individual assets, investment portfolios, and anything that can rise or fall in value over time.

Price to Earnings Ratio (PER) is the ratio for valuing a company that measures its current share price relative to its earnings per share.

Consumer Price Index measures the average change in prices paid by consumers over a period of time for a basket of goods and services.

Financial Stress Index is a daily market-based snapshot of stress in global financial markets. It is constructed from 33 financial market variables, such as yield spreads, valuation measures, and interest rates.

#### Risks:

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](http://www.SmartETFs.com). Read the prospectus or summary prospectus carefully before investing.**

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