

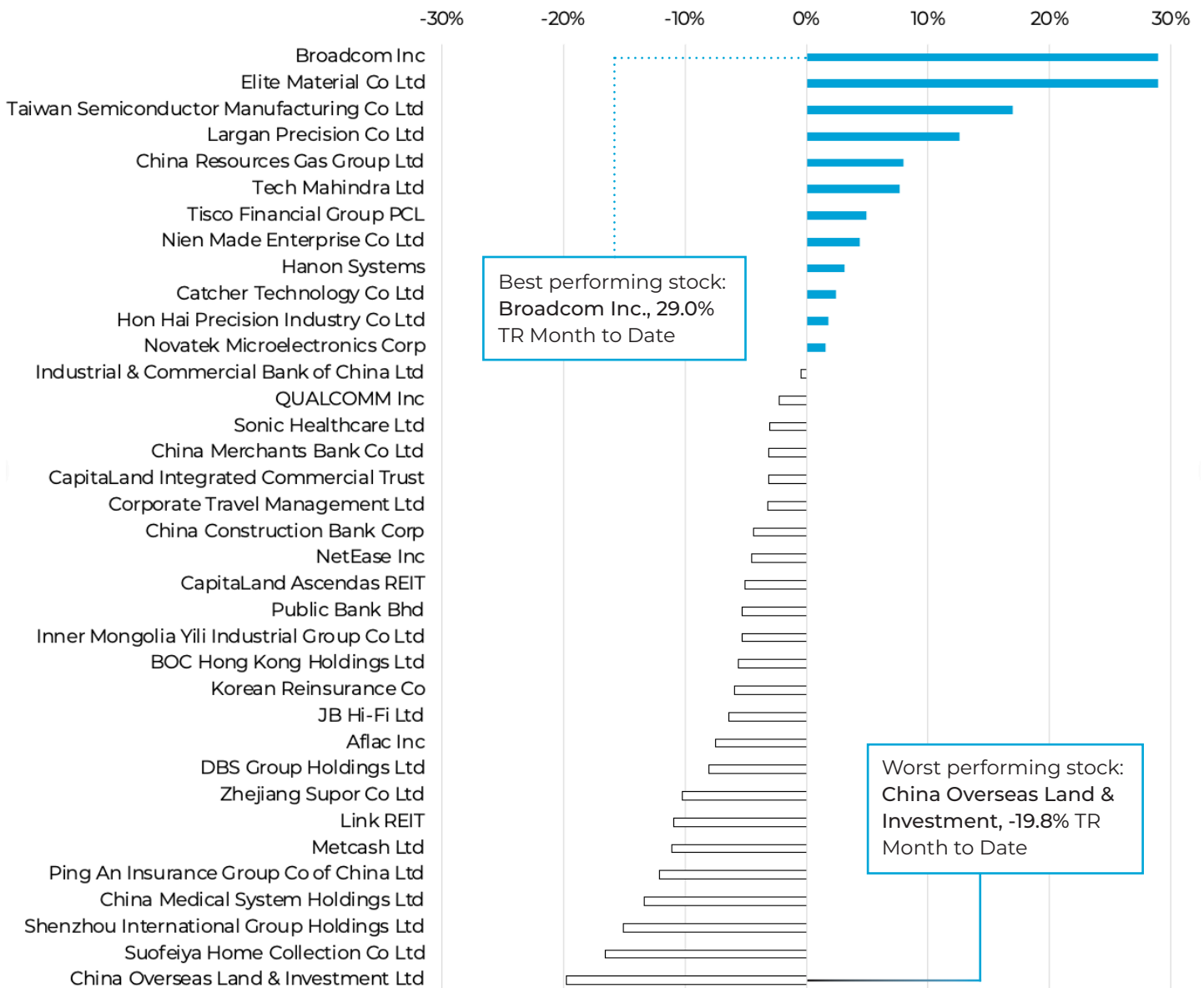


Portfolio Performance

as of 05/31/2023

ADIV fell -2.43% on a NAV basis in May, -2.73% on a market price basis. Asian markets, as measured by MSCI AC Pacific ex Japan Net Return Index fell -1.7%. Developed Asian markets were notably weaker in May, marking a strong contrast with Emerging Asia ex-China which was one of the world's best performing areas. The performance came from Taiwan and Korea, in particular. The driver was the sudden surge in technology stocks perceived to be beneficiaries of the AI theme that came into focus with NVIDIA Corp's results and outlook. Technology stocks account for 70% of Taiwan's stock market index and 47% of Korea's benchmark index. In ADIV, we had three names that also got in on the act: Broadcom and Elite Material both rose 29%, and Taiwan Semiconductor (TSMC) rose 11.1%. The other notable performance were the relative performances of China and India. Year to date, ADIV is up 0.45% on a NAV basis (0.98% on a market price basis), while the index is down -0.14%. Read on for more.

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





Portfolio Performance

As of 05/31/2023	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	0.45%	-8.57%	6.57%	1.92%	4.49%
ADIV at Market Price	0.98%	-8.91%	6.43%	1.83%	4.45%
MSCI AC Pacific Ex-Japan NR	-0.14%	-9.13%	2.37%	-0.70%	3.07%

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.

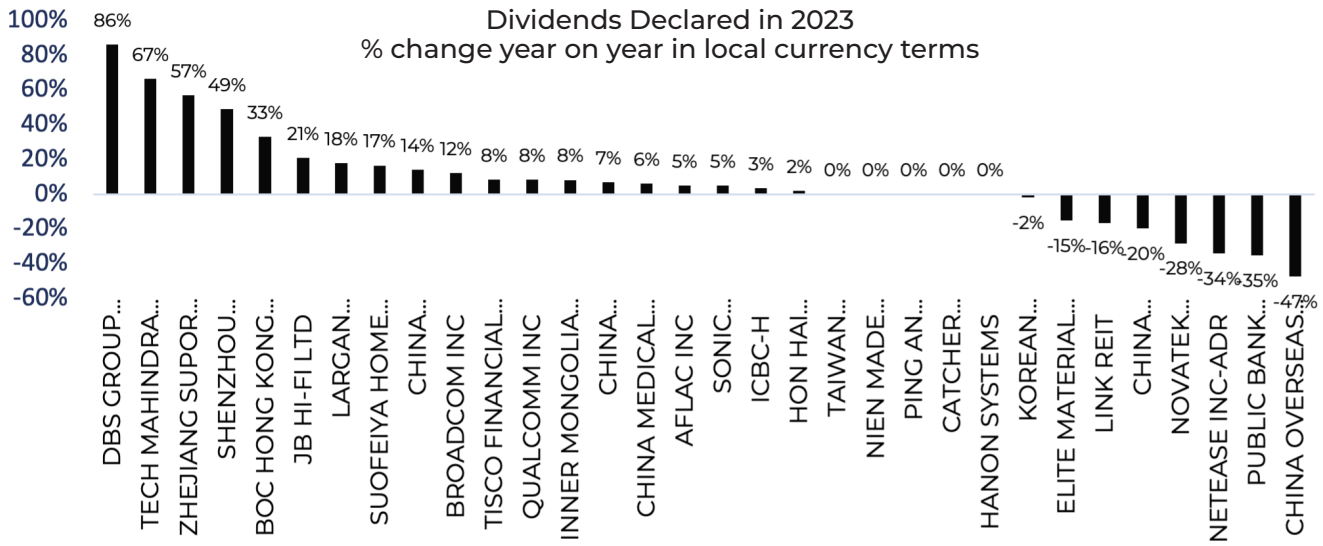
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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

Thirty-five out of thirty-six stocks have now declared dividends, with Link REIT declaring at the end of May. While Link REIT's dividend per share value dropped 16% year over year after its recent rights issue to fund property acquisitions in Singapore and to pay down debt, we remain comfortable holding onto the stock. The payout ratio remains at 100%, with the decline driven by the larger post-rights issuance share base. The remaining company, Metcash, is expected to declare in June.



Source: SmartETFs, Guinness Atkinson Asset Management, Company Announcements. Data as of May 31, 2023.

Fund Review

Four of the fund's top five performers in May sat in the Information Technology sector. As mentioned earlier, the sector saw a boost from rising interest in AI technology, benefiting Broadcom Inc, Elite Material and Taiwan Semiconductor within the portfolio. Outside of the AI beneficiaries, Largan Precision and China Resources Gas saw a 12.6% and an 8.0% respective uplift. In particular, Largan Precision's outperformance was driven by a strong Q1 earnings report which beat the Street's top and bottom-line expectations, as well as management's optimistic outlook.

The fund's worst May performers are all based in China, but were more varied, with two companies sit-

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Fund Review (continued)

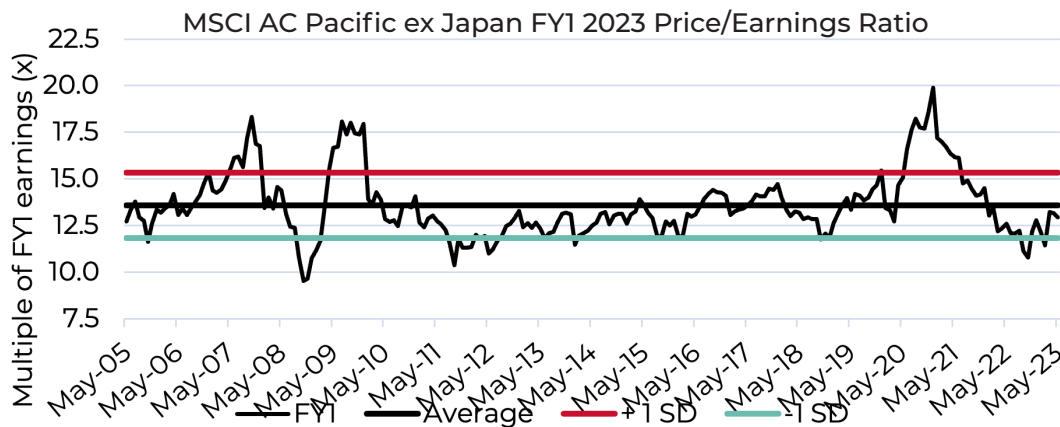
ting in the Consumer Discretionary sector (Suofeiya Home Collection and Shenzhou International), and one each in Financials, Health Care and Real Estate (Ping An Insurance, China Medical Systems, China Overseas Land and Investments). All of the companies suffered from weaker investor sentiment, which continues to be driven by the slower COVID rebound.

Outlook

We continue to see opportunities across Asia, despite the recent tempering of export activity. The Asian Development Bank expects growth of 4.8% for the region in 2023, up from 4.2% in 2022. We expect this to be driven by strong domestic demand in key growing markets such as India, and the continued recovery in China.

China's People's Bank of China recently cut the seven-day repo rate by 10bps, lowering short-term borrowing costs for the first time in 10 months. We believe that while not a particularly significant cut, it signals the direction of travel for the medium-term rate and loan prime rates. It also demonstrates that policymakers realize the recovery in China has been weaker than expected. While we recognize that Chinese officials have a delicate period ahead, reports of these officials meeting with business leaders and economists to discuss stimulus measures keep us encouraged.

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 May 31, 2023.

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

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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 3.1% compared to 7.9% 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 10.6x is 2% below its average since launch of 10.8x and the discount to market of 24% is still 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 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. Read the prospectus or summary prospectus carefully before investing.

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