

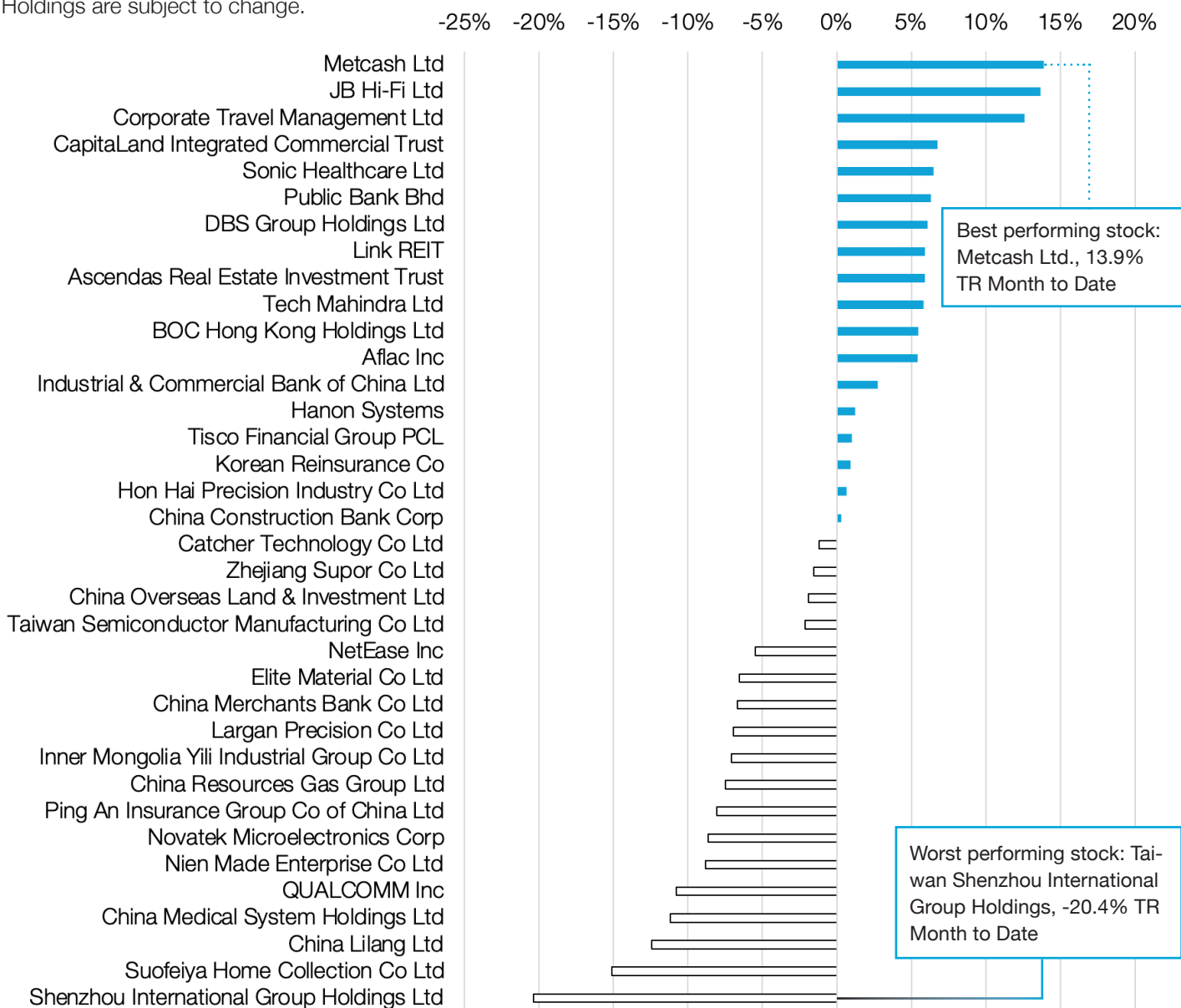


Portfolio Performance

as of 3/31/2022

ADIV fell -1.27% (NAV basis) in March, slightly underperforming its index which fell -1.22%. The operating and investment environment we expect to see in coming quarters is one of higher input costs, uneven end demand and challenging conditions for valuations as markets recalibrate growth and interest rate expectations. We therefore expect that companies with an ability to support earnings growth, generate cash and produce reliable dividend streams are the ones likely to do best in this environment. Expressed another way, we expect that earnings and dividends rather than valuation are going to be the drivers of total shareholder return. This has been our focus, and indeed has been the performance outcome of the Fund since it was launched.

Holdings are subject to change.



Best performing stock: Metcash Ltd., 13.9% TR Month to Date

Worst performing stock: Taiwan Shenzhou International Group Holdings, -20.4% TR Month to Date

ADIV

The SmartETFs Asia Pacific Dividend Builder ETF

April 2022 Update



SmartETFs

Portfolio Performance

As of 03/31/2022	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	-4.94%	-2.84%	8.52%	8.18%	7.26%
ADIV at Market Price	-5.59%	-3.75%	8.42%	8.12%	7.23%
MSCI AC Pacific Ex-Japan NR	-6.20%	-13.82%	5.32%	6.35%	5.50%

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, 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.



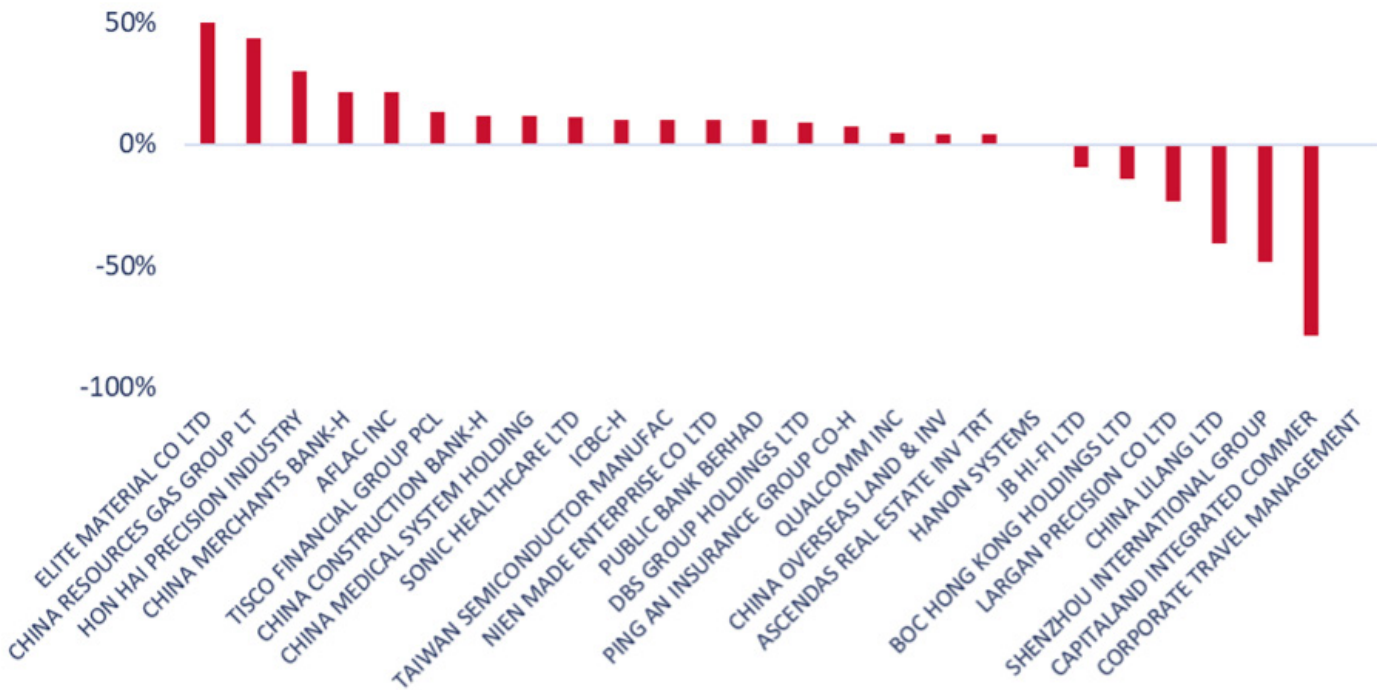
Dividends over Q1 2022

26 companies declared dividends during the quarter

- 20 companies grew their dividend (in addition, 1 company has moved from annual to semi-annual).
- 1 company kept the dividend flat.
- 5 companies reported a decline.
- 1 company omitted the dividend.

The chart below shows the year-on-year percentage change in the dividends declared in local currency terms. We have excluded from the top end of the chart, the 575% increase in the quarterly dividend from NetEase which was distorted by the unusually low dividend declared in the same period last year due to foreign exchange movements. We also note that the drop from Capitaland Integrated Commercial Trust is due to a timing issue: the trust distributed a part of this dividend at the end of last year ahead of a stock placement with only a small amount left to be paid during the quarter.

Dividends Declared in Q1 2022
% change year over year in local currency terms



Quarterly Outlook

The investment backdrop globally is becoming significantly more challenging. Supply chains remain affected by the availability and/or costs of materials and finished goods. The result has been a sharp rise in both producer and consumer price inflation which has forced a volte face in interest rate policies from the world's central banks. Smaller emerging and frontier economies are looking more vulnerable with countries such as Lebanon, Belarus, and Sri Lanka looking



Quarterly Outlook continued

weakest. The Asian region (excepting Sri Lanka) is looking much more robust. Inflation is evident and interest rates are starting to increase but debt exposures are much lower and foreign exchange reserves are ample.

China's economic headwinds are occupying investors' thoughts, particularly given China's focus on its zero-covid policy. Extensive shutdowns make the 5.5% economic growth target for this year harder to achieve. Nevertheless, we should bear in mind that the concern is not whether China has the financial firepower to respond but how soon and how aggressively they choose to do so. In the last few days, the central bank has released more liquidity by cutting banks' required reserve ratios, but the market would like to have seen more. The caution reflects the rapid changes elsewhere that has seen the yield premium on Chinese sovereign bonds over their US equivalents, almost disappear and the Chinese yuan exchange rate pull back against the US dollar.

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Disclosure

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.

MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings. With 740 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

Earnings Growth is the annual compound annual growth rate of earnings from investments.

Characteristics of a company as an underlying security in the Fund's portfolio do not represent or predict the performance of the fund or any security.

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. 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.