

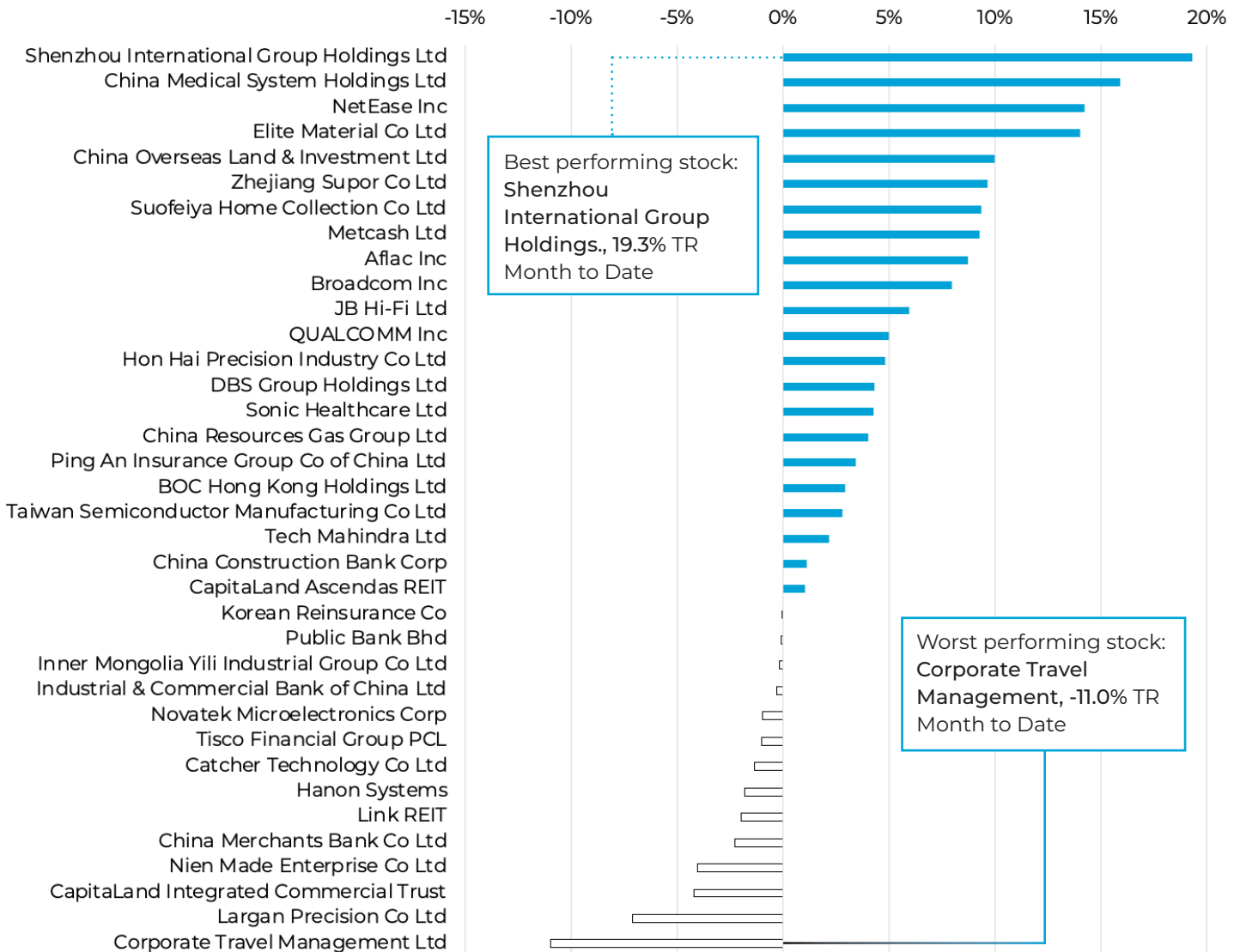


Portfolio Performance

as of 06/30/2023

ADIV rose 2.94% on a NAV basis in June, 3.41% on a market price basis. Asian markets, as measured by MSCI AC Pacific ex Japan Net Return Index rose 2.83%. The first half of 2023 has been an eventful one. While the fall of Silicon Valley Bank, First Republic, and Credit Suisse led to a shaky start in the US and Europe, both markets have seen double digit year-to-date growth because of the investor enthusiasm related to the AI space. In the case of the US, the market has also been pricing a softer FED outlook due to the positive inflation print in May. Conversely, Asian markets, as measured by MSCI AC Pacific ex Japan Net Return Index started off strongly, led by China's post-COVID rebound. However, Asian market performance has since lagged developed markets on the back of the slower than expected China recovery and rising geopolitical tensions between China and the West, resulting in 2.7% year-to-date growth, notably behind their developed counterparts. Read on for our latest dividend update and a review of how ADIV stocks performed over the first half of 2023.

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





Portfolio Performance

As of 06/30/2023	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	3.40%	-1.18%	6.18%	3.26%	5.18%
ADIV at Market Price	4.43%	-1.72%	6.20%	3.27%	5.18%
MSCI AC Pacific Ex-Japan NR	2.69%	-1.01%	0.61%	0.67%	3.98%

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.

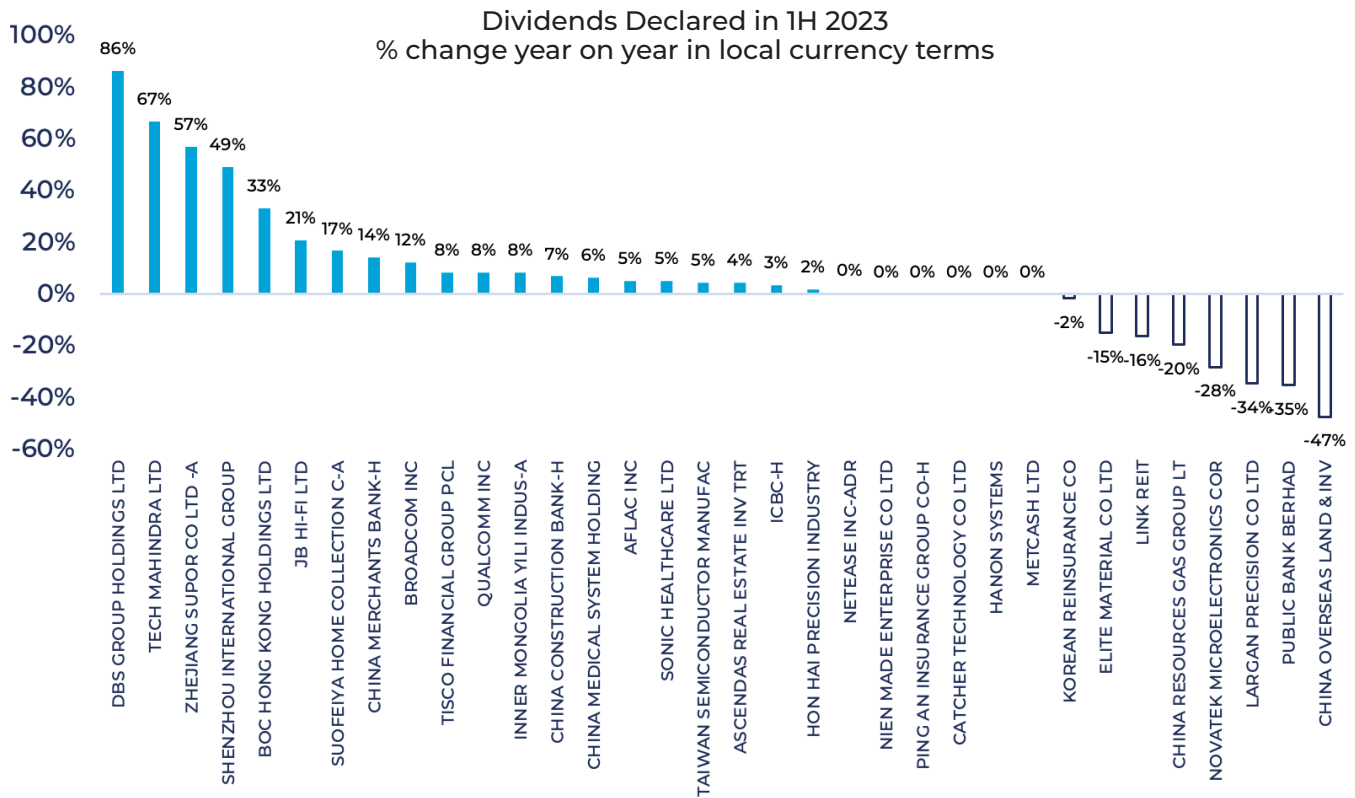
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the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

With Metcash declaring dividends in June, all thirty-six companies within the portfolio have now declared dividends. The chart below shows the year-on-year growth for each company but excludes Corporate Travel Management and CapitalLand Integrated Commercial Trust as numerical comparisons are not meaningful for these two companies. 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 June 30, 2023.

Fund Review

The top five performing stocks in the portfolio in June were Shenzhou International, China Medical Systems, NetEase, Elite Material, and China Overseas Land and Investment (COLI), all of which saw double digit returns. Shenzhou International, China Medical Systems and COLI all benefitted from the small rebound in the Chinese market, which followed weak May performance. More interestingly, NetEase and Elite Materials have sat in the top five stocks within the fund on a year-to-date, second quarter, and

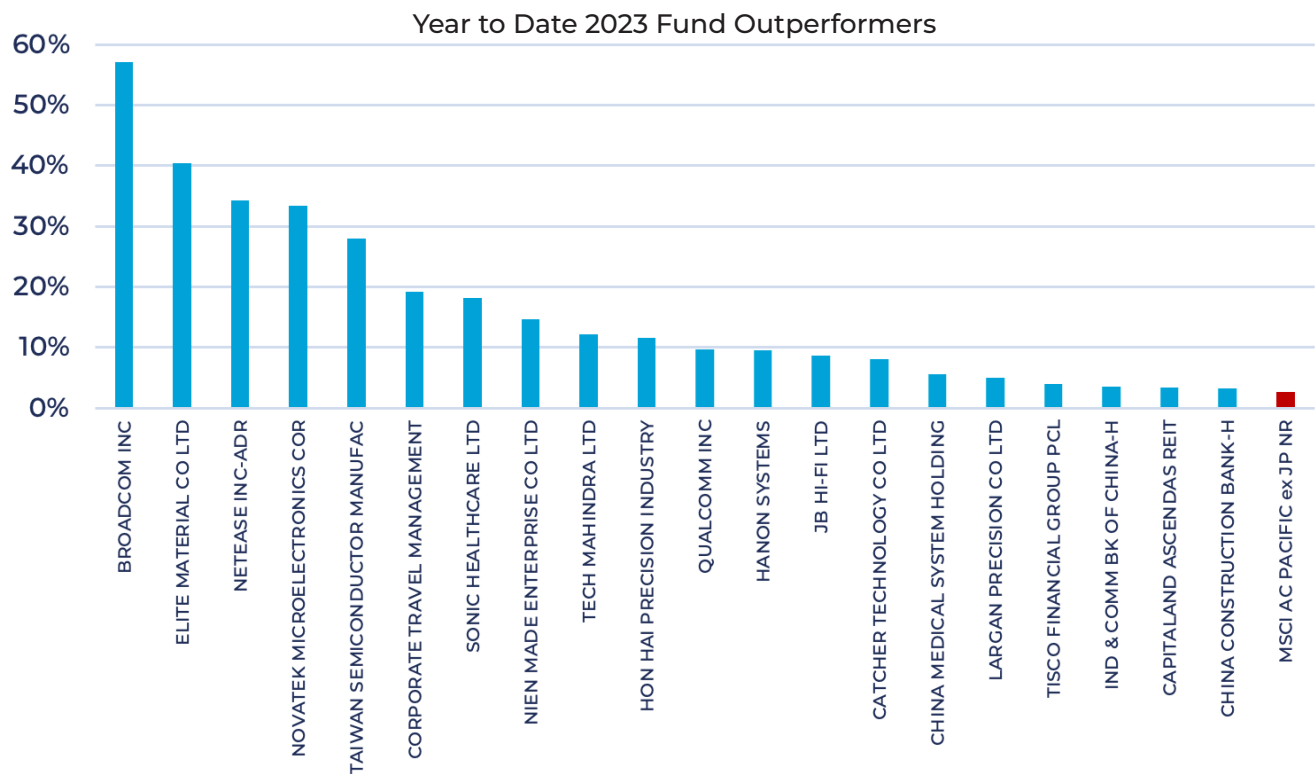
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Fund Review (continued)

June basis. NetEase has seen higher returns from strong performances in new games titles and loosening Chinese regulation in the gaming sector. Elite Materials has been a beneficiary of investors' AI interest.

The fund's weakest June performers were Corporate Travel, Largan Precision, CapitalLand Integrated Commercial Trust, Nien Made and China Merchants Bank. Largan Precision saw weak May data with sequential monthly revenue declines but outside of this company, weakness seems to have been driven by rising macro anxieties.

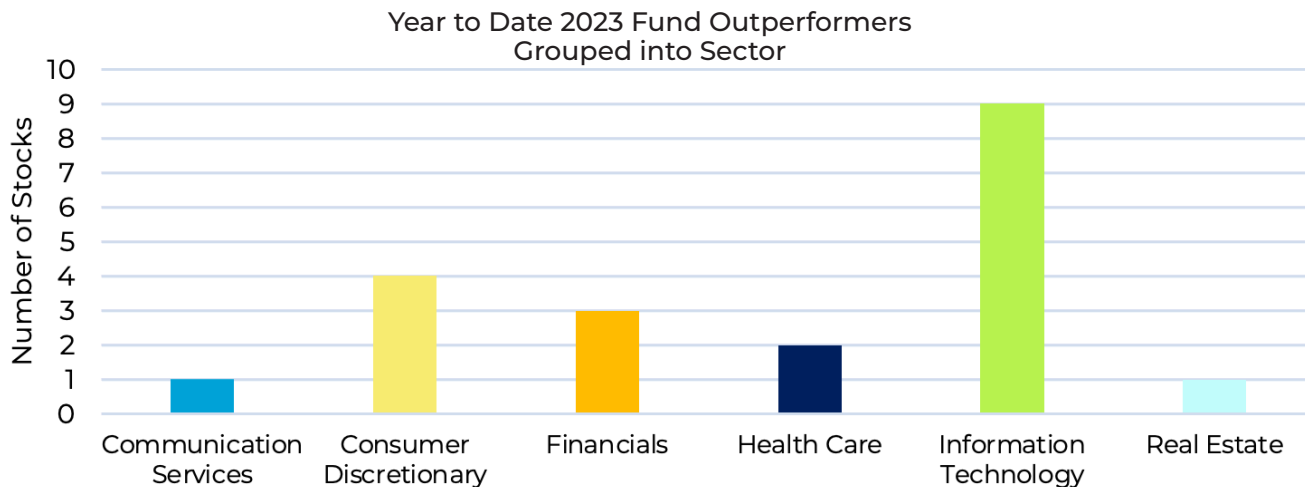


Source: SmartETFs, Bloomberg. Data as of June 30, 2023.

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Fund Review (continued)



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

On a year-to-date basis, twenty of the thirty-six stocks held in the fund have outperformed the fund's benchmark. Of these stocks, nine lie in the Information Technology sector, and four of the top five year-to-date performers are in the Information Technology sector. Perhaps unsurprisingly at this point, gains from these four stocks (Broadcom, Elite Materials, Novatek Microelectronics and TSMC) have all been boosted by the surge in interest related to AI. The remaining company that sits in the top five of the portfolio is NetEase, which, as mentioned earlier, has benefitted from easing Chinese gaming regulations and strong games performances.

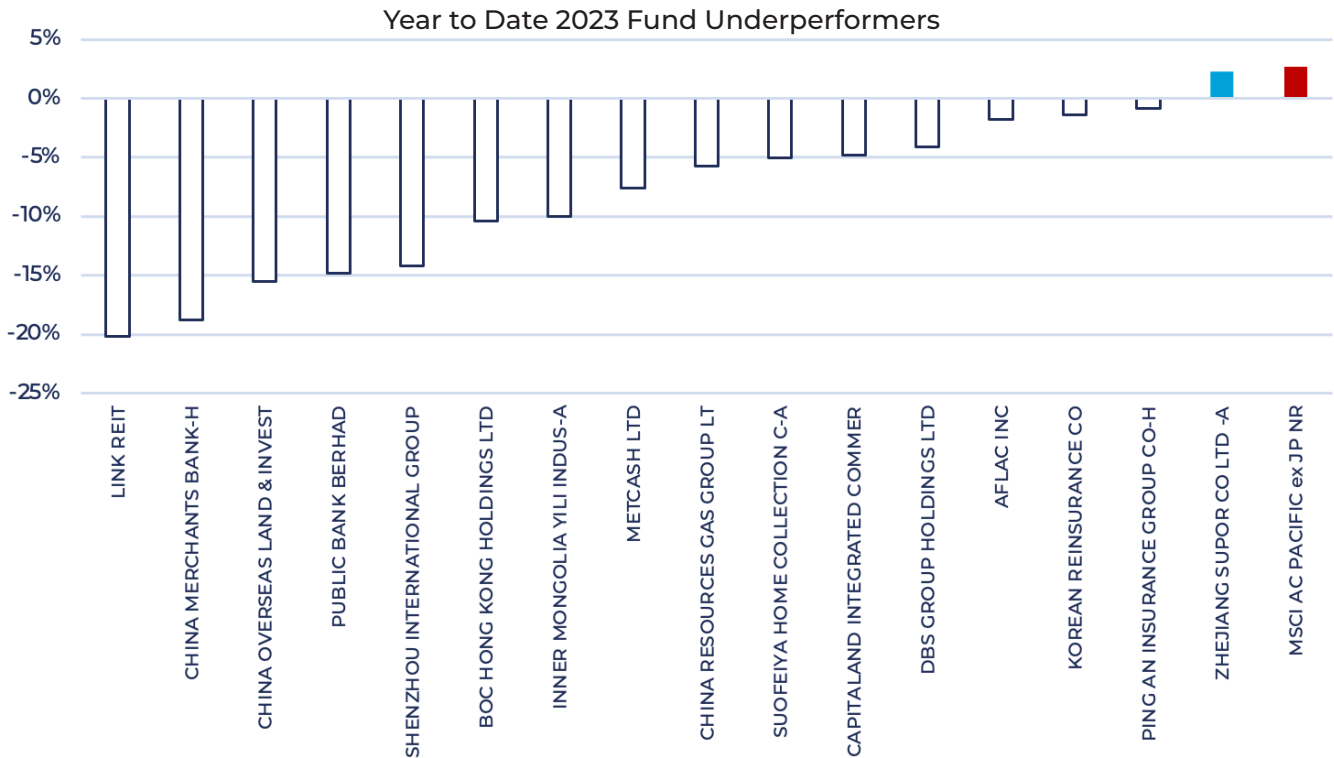
Two other companies worth noting are Corporate Travel Management and Sonic Healthcare, both Australian companies. Corporate Travel, while one of the weakest stocks in the portfolio for June, has done well so far in 2023, aided by two government contract wins. The first is a two-year contract with the government, worth £1.6bn (\$2.07bn USD) where Corporate Travel will provide the government with offshore asylum accommodation, and the second is a four-year accommodation and travel contract with the Australian government worth \$800m.

Sonic Healthcare, a medical diagnostics company, has shown resilience in a post-COVID world. While revenues have seen year on year declines due to a drop off in COVID related revenues, the original underlying business showed revenue growth and in-line margins versus the pre-pandemic era. Additionally, the company has announced two acquisitions in the first half of 2023 (Diagnosticum in Germany and SYNLAB Suisse in Switzerland), both of which are expected to be margin and bottom-line accretive from FY24.

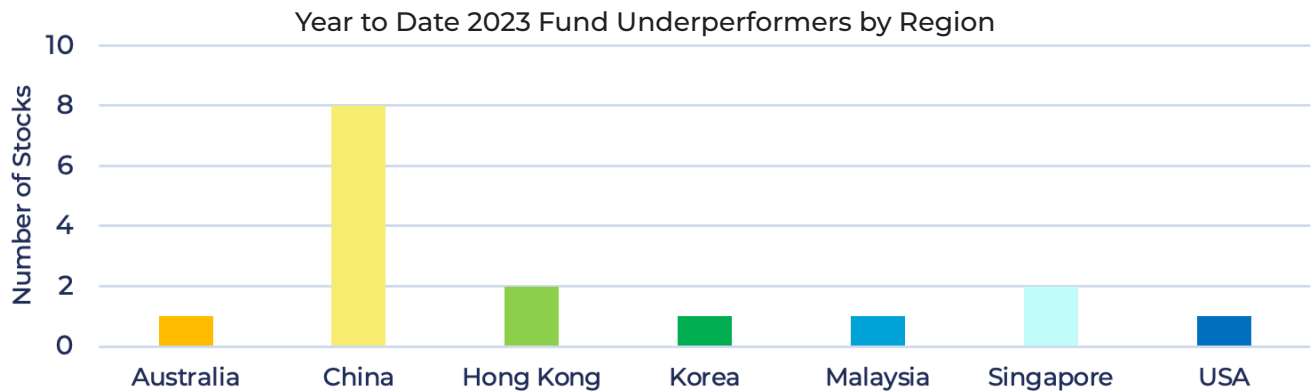
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Fund Review (continued)



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

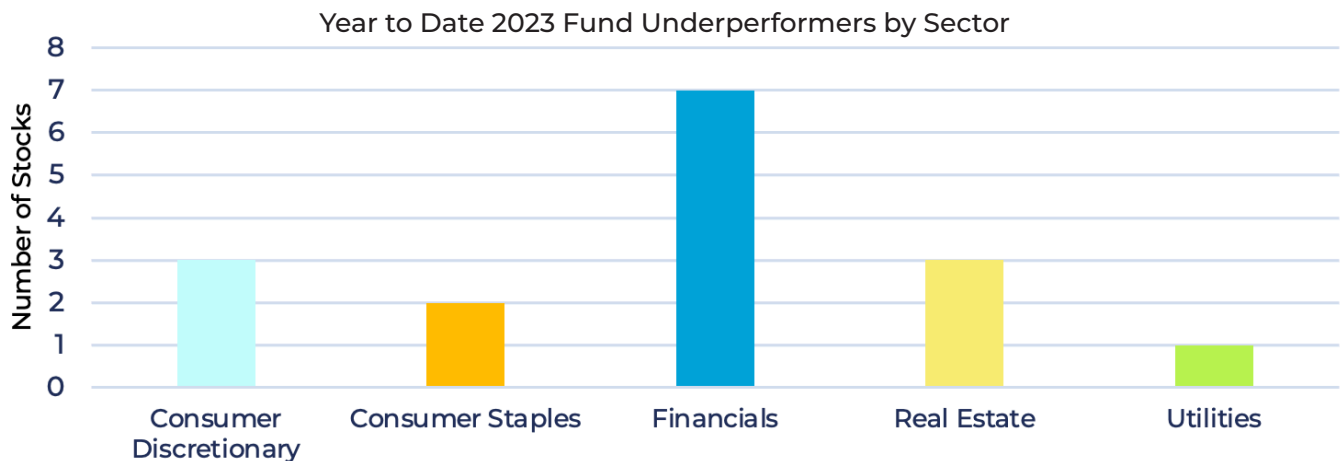


Source: SmartETFs, Bloomberg. Data as of June 30, 2023.

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Fund Review (continued)



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

The fund's year-to-date underperformers can be characterized into two key categories. As expected, we were not immune to the weaker Chinese market performance, which as mentioned earlier, has been led by a slower post-COVID recovery, as well as increasing geopolitical uncertainty. Of the sixteen names that underperformed the benchmark index, eight were Chinese and two are based in Hong Kong. Financial companies were another main detractor from year-to-date performance. Total returns from the portfolio's Financial sector companies fell 4% versus the MSCI AC Pacific ex Japan Financials Index, which fell 0.4%.

The five worst performers year-to-date in 2023 fit into either one or both categories. Link REIT, China Overseas Land and Investment, and Shenzhou International are Chinese and Hong Kong stocks, Public Bank is a Malaysian financial company, and China Merchants Bank is a Chinese financial company.

China Merchants Bank in particular, was a bottom five performer on a year-to-date, second quarter, and June basis. The company reported higher earnings and higher dividends per share but declining revenue growth. Its Net Interest Margin has also been squeezed. A weak property market has led to weak mortgage repricing and lower loan yields. On the non-interest income side, a slower COVID rebound has translated to slower consumption and investing activity, pressuring fee income. All of this has, coupled with an unclear consumer recovery path and a renewed government-led anti-corruption drive in the Chinese financial industry has raised investor wariness in the company.

We remain optimistic about the company. Unlike other government regulatory initiatives, the anti-corruption crackdown has targeted specific individuals instead of whole enterprises, so we see little long-term risk from this effort. The market has also been overenthusiastic in their estimation of China's recovery trajectory. With investors now adjusting their outlooks, we expect the company to be looked upon more favorably due to its continued funding cost advantages and historically strong returns on assets.



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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.