DIVS

The SmartETFs Dividend Builder ETF

February 2023 Update

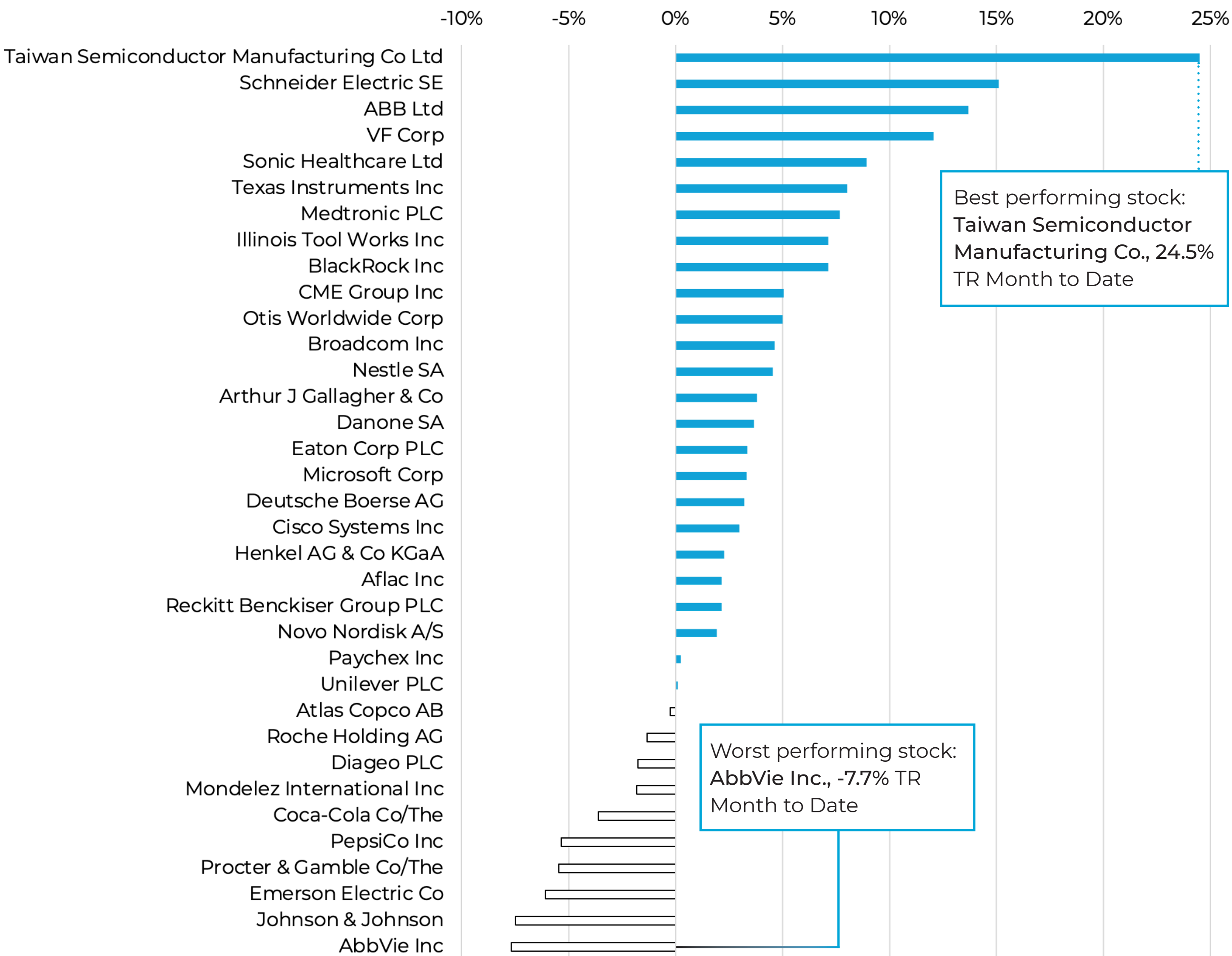
SmartETFs

Portfolio Performance as of 01/31/2023

In January, DIVS was up 2.95% (NAV basis), while the MSCI World Index benchmark was up 7.08%. Over the month of January, DIVS performance can be attributed to the following:

- The Fund's high exposure to consumer staples was a headwind from an allocation perspective, as the sector underperformed the index by 5.99% on a relative basis. This was driven by underperformance from the US Staples names.
- Additionally, a zero exposure to communication Services, Materials, Real Estate as well as an underweight allocation to Consumer Discretionary and IT, were all significant sources of underperformance, given that these were 5 of the 6 best performing sectors over the month.
- Stock selection within IT was also a drag, primarily driven by strong performance from large cap stocks (Apple +11.05%, Nvidia +33.69%) which the Fund does not own.
- However, the Fund did benefit from good stock selection within healthcare, as strong performance from Sonic Healthcare (+10.1%), Medtronic (+6.3%), and Novo Nordisk (+4.4%) were a source of relative outperformance over the month.

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



Portfolio Performance

TSMC was the Fund's top performer, gaining +19.07% over the month of January. The world's largest semiconductor foundry reported a strong set of quarterly results mid-way through the month, with YoY revenues growing 43% and a notable 78% increase in profits (from favorable exchange rates and wide-spread cost-cutting). Investors were further encouraged by a combination of tailwinds that benefited the business; good economic data from the US raised hopes of a potential soft landing, which led to a focus on growthier parts of the market as evidenced by the MSCI Semiconductor index (+15.89%). Additionally, the MSCI China was up 12% as Asia's largest economy rebounds strongly from its broader reopening. TSMC has significant exposure to both these trends and, buoyed by a modest forward outlook ("slight growth year in 2023") and strength in the underlying business, TSMC was rewarded by investors.

AbbVie was the Fund's worst performer over January, down -7.69%. The company's two-decade monopoly on blockbuster arthritis drug Humira came off patent this month, and is now faced with a range of competitors, most notably Amgen, who announced a biosimilar knockoff at a 55% discount to the original. While the market had long anticipated the impending patent cliff, investors reacted poorly to news earlier in the month from the J.P. Morgan Healthcare Conference that CEO Richard Gonzalez expects the launch of biosimilars from a range of competitors including Organon, Boehringer Ingelheim and Pfizer to impact AbbVie's near-term performance. Nonetheless, we remain optimistic on AbbVie's long-term prospects given the immense success of two new immunology drugs, Skyrizi and Rinvoq, which brought in ~$7.5bn in sales over the past year. Additionally, AbbVie has a vast pipeline coming to market over the coming years, including 65 abstracts across eight different types of cancer that have potential to reach FDA-approved status. The company's long-term prospects are strong, and we believe they remain well placed to benefit from a long pipeline of exciting new products.

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Portfolio Performance

As of 01/31/2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (03/30/2012)
DIVS at NAV	2.95%	-2.32%	9.21%	8.38%	9.88%	10.00%
DIVS at Market Price	2.94%	-2.22%	9.32%	8.45%	9.92%	10.03%
MSCI World NR	7.08%	-7.45%	7.57%	6.49%	9.05%	9.20%

As of 12/31/2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (03/30/2012)
DIVS at NAV	-9.39%	-9.39%	7.93%	8.84%	10.03%	9.78%
DIVS at Market Price	-9.01%	-9.01%	8.04%	8.91%	10.07%	9.81%
MSCI World NR	-18.14%	-18.14%	4.94%	6.14%	8.85%	8.58%

Expense Ratio: 0.65% (net) | 1.08% (gross)

30-Day SEC Yield (as of 1/31/23): 1.64% subsidized | 0.99% unsubsidized

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 0.65% 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.

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 Dividend Builder Fund, an open-end mutual fund (incepted March 30, 2012). 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. 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.

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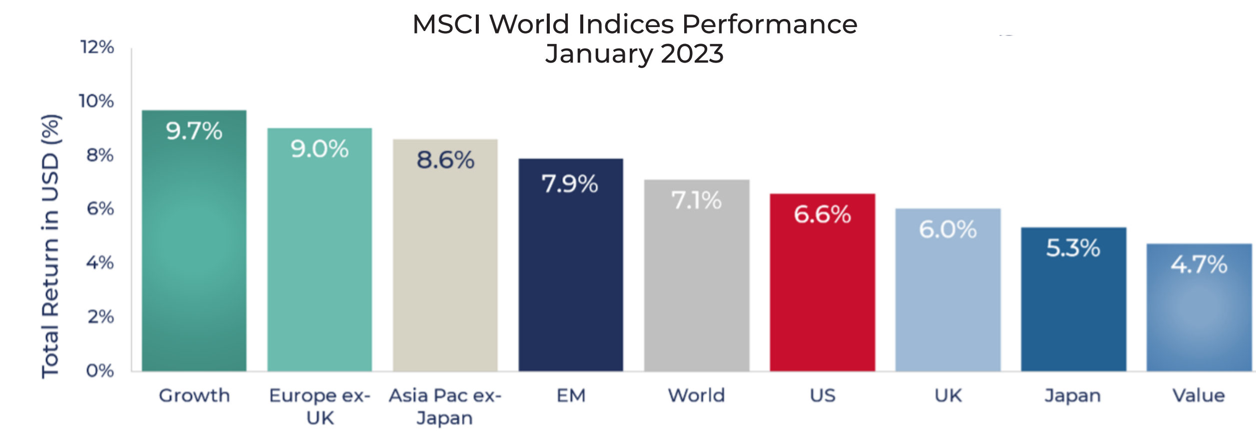
Performance Summary

Equities started the year on a positive note, with developed markets rising 6% and emerging markets fairing even better, up 9%. The release of strong economic data from the US was a clear tailwind over the month; the December labor market report showed continued job growth and a fall in the unemployment rate to 3.5%, marking a 53-year low. Headline inflation fell 70bps to 6.4% and a growing sense that the worst is behind us, continued to gather steam. On top of this, European macro conditions eased significantly, given a warmer than expected winter and falling energy prices which helped EU countries bolster gas reserves. The eurozone composite purchasing manufacturers' index (PMI) improved to 50.2, showing higher confidence, alongside a failing inflation figure for the region. In Asian markets, news that China's real GDP growth declined to just 2.9% YoY was quickly overlooked, as investors focused on the path to a sustained economic recovery in 2023. High-frequency indicators are pointing to a quick rebound in economic activity with subway passenger flows recovering to 60-70% of pre-COVID levels while the service sector should be the early beneficiary as pent-up demand is released. The MSCI China index returned 12% for the month, and other Asian markets also rallied hard as the 2023 outlook meaningfully improved for the world's second largest economy.



Source: Bloomberg. Data as of January 31, 2023.

Returns also varied significantly from a sector and style perspective which was particularly pronounced due to a quick reversal of market consensus around rates, inflation, energy outlook and growth.

January also marked the start of an important earnings season, especially given the insight gained from the forward-looking demand picture and broader strategic outlook going into a challenging year ahead. So far, earnings have remained fairly robust but there is a notable shift in tone which has focused on weakening demand with a potential upcoming recession in 2023. With this uncertain environment in mind, companies across a range of sectors are growing their focus on driving efficiencies via more prudent cost management, sweeping lay-offs, and even CAPEX reductions.

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Important Information

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Price to Earnings (P/E) Ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share. It is also sometimes known as the price multiple or earnings multiple.

Beta is a measure of the volatility of a security or portfolio compared to the market as a whole.

Basis Points (BPS) refers to a common unit of measure for percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

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 anad demand. The price at which quantity supplied equals quantity demanded is the market price.

Purchasing Managers Index (PMI) is an index that measures the month-over-month change in economic activity within the manufacturing sector.

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 717 constituents, the index covers about 85% of this China equity universe.

Capital Expenditure (CAPEX) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Indexes are unmanaged. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

SEC Yield is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period after the deduction of the fund's expenses. Unsubsidized SEC Yield does not include the effect of any fee waivers or reimbursements.

Must be preceded or accompanied by a prospectus. *https://www.SmartETFs.com/wp-content/uploads/2021/03/SmartETFs-DIVS-Summary-Prospectus.pdf*

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.

Investing in securities involves risk and there is no guarantee of principal.

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