DIVS

The SmartETFs Dividend Builder ETF

March 2023 Update

SmartETFs

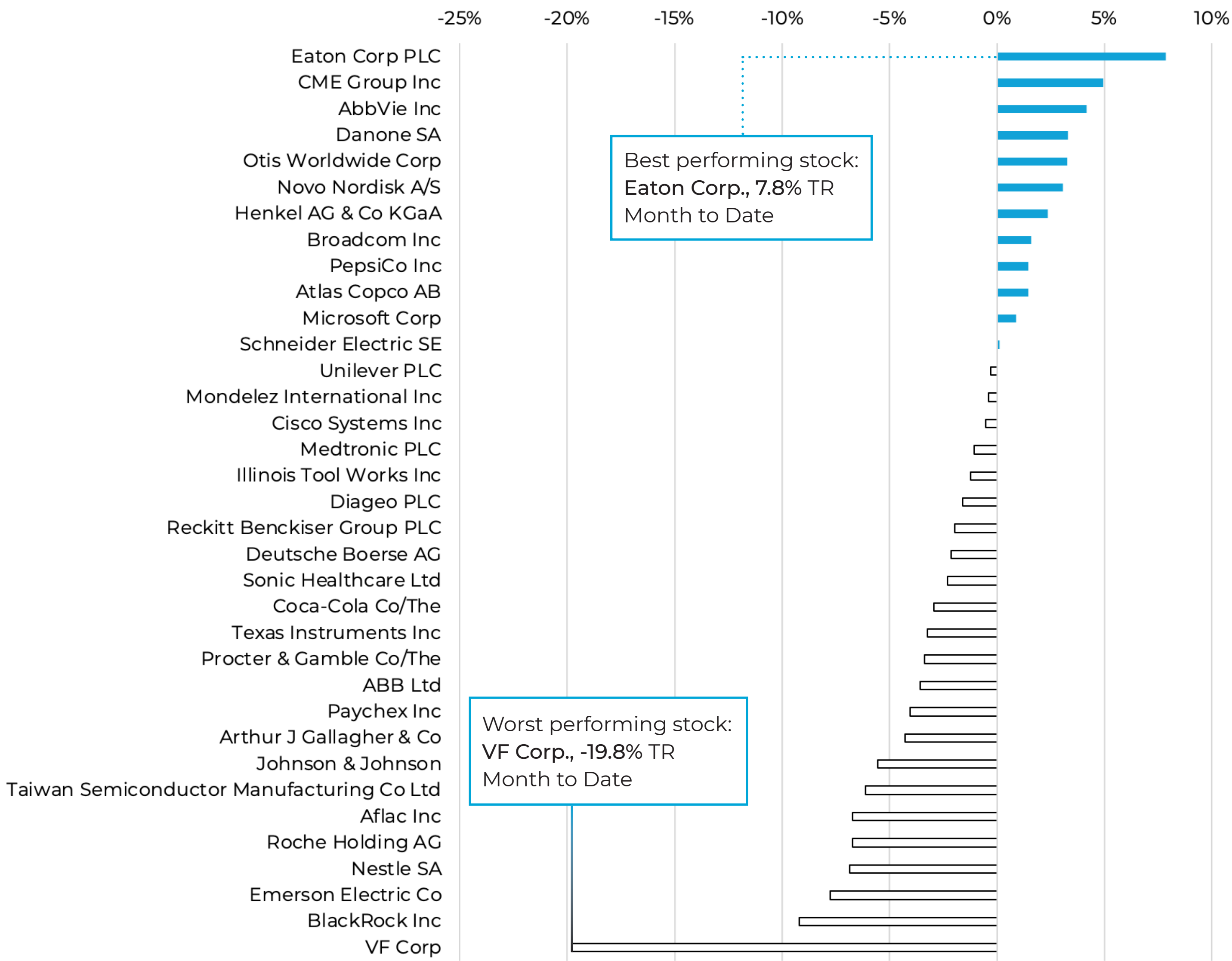
Portfolio Performance

as of 02/28/2023

In February, DIVS was down -2.11% (NAV basis), while the MSCI World Index benchmark was down -2.40%. Over the month of February, DIVS performance can be attributed to the following:

- The Fund's high exposure to Industrials (20.7% vs 10.5% benchmark) was a tailwind from an allocation perspective, as the sector was the second-best performer over the month, outperforming the index by 1.6% on a relative basis.
- Additionally, a zero exposure to Communication Services, Energy, Materials, Real Estate and Utilities aided performance as these were the 5 worst performing sectors in February.
- Good stock selection in Consumer Staples and Healthcare was also a tailwind. Strong relative performance from Reckitt Benckiser (+0.7%), Henkel (+0.3%), AbbVie (+0.9%) and Novo Nordisk (+0.8%) were a source of relative outperformance.

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



SmartETFs

Portfolio Performance

Eaton was the Fund's top performer, gaining +7.8% over the month. The multinational power management company reported a very solid set of earnings with broad based organic growth across all 5 operating segments coupled with a modest improvement in the operating margin. Management also highlighted continued strength in the order book with rolling twelve month orders up and a record backlog, which all point towards a strong demand outlook for 2023. Additionally, management showed a clear willingness to pursue mergers and acquisitions, noting that they are "in the market ... so long as it fits with (their) capital allocation tenets".

VF Corp was the Fund's worst performer over January, closing down -19.8%. A mixed set of quarterly earnings and cuts to FY2023 guidance caused market sentiment to cool. However, there were certain pockets of strength, notably The North Face brand which saw 13% organic growth YoY and their emerging outdoor brands portfolio which was up 10% YoY, given structural growth trends. Management are acutely aware of the short-term challenges facing the business and are introducing a range of strategic initiatives to turn things around. These include an approximate halving in the Debt / EBITDA ratio as well as the exploration of non-core asset sales to raise capital for paying down debt and funding growth initiatives.

continued on following page...

DIVS

The SmartETFs Dividend Builder ETF

March 2023 Update

SmartETFs

Portfolio Performance

As of 02/28/2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (03/30/2012)
DIVS at NAV	0.78%	-3.55%	11.68%	8.69%	9.61%	9.71%
DIVS at Market Price	0.95%	-2.75%	11.85%	8.79%	9.66%	9.76%
MSCI World NR	4.50%	-7.33%	9.89%	6.88%	8.77%	8.89%

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 2/28/23): 1.73% subsidized | 1.07% 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.

DIVS

The SmartETFs Dividend Builder ETF

March 2023 Update

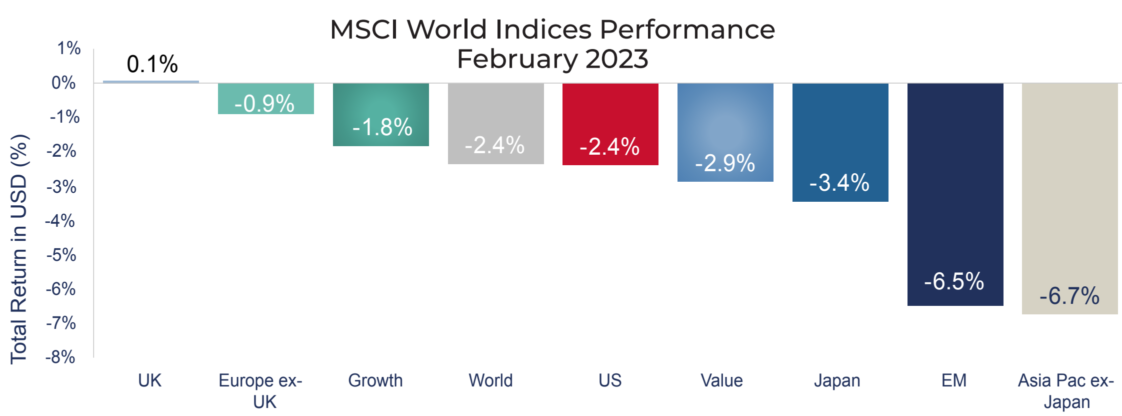
SmartETFs

Performance Summary

- February was a challenging month for equities, as the positive sentiment that had driven markets year to date quickly unwound. The rally had been driven by a small number of seemingly fragile data points, which suggested a moderating economic outlook and gave credence to the idea that rate cuts would be possible in the latter half of the year. However, hopes of an earlier pivot away from tight monetary policy were quickly dampened as economic data over the month of February was surprisingly solid, evidenced by a red-hot jobs market and sticky inflation reads. With economic data indicating that a recession may not be imminent, investors reassessed their expectations for both the terminal interest rate and the subsequent pace of cuts, as the road back to target inflation could be longer than previously anticipated. As was the case in 2022, equity markets reiterated their high sensitivity to the path of rates and, with the Fed now likely to stay the course on tight monetary policy, equities sold off.

- From a geographic perspective, developed markets outperformed across the board, which was aided by the preliminary release of February Purchasing Managers' Index (PMI) surveys for the US, UK, and Eurozone. All three areas reported headline figures above 50, which points to a positive growth outlook and spurred investor confidence. The UK was the strongest performing market over February, bolstered by comments from Bank of England Chief that inflation had turned a corner. The Eurozone also performed strongly on a relative basis, led by a sharp decline in gas prices (down 40% ytd) and gas storage levels, which remain unseasonably high. The lower cost of energy drove an improvement in consumer and business confidence and has helped support the outperformance of European stocks over the month.

- Conversely, Chinese markets (-9.9%)(represented by the MSCI China Index), Asia Pacific ex Japan (-6.7%) (represented by the MSCI AC Asia Pacific ex Japan Index) and Emerging Markets (EM) (-6.5%) (represented by the MSCI Emerging Markets Index) all fell sharply on growing political tensions and a strengthening dollar relative to domestic currencies. Indeed, investor optimism wasn't the only balloon to burst. While sensationalized images stole the headlines, the shooting down of Chinese balloons alongside an escalation in Russia-Ukraine tensions following the conflict's one-year anniversary, all combined to create a gloomy geopolitical backdrop, which did little to improve an already weak market sentiment. From a stylistic perspective, Growth (-1.8%) outperformed Value (-2.9%) on a relative basis however this was more a function of January's sharp growth rally which extended into the first 2 days of February.



Source: Bloomberg. Data as of February 28, 2023.

DIVS

The SmartETFs Dividend Builder ETF

March 2023 Update

SmartETFs

There's more where that came from!

Join our newsletter at SmartETFs.co/newsletter or follow us on Twitter @SmartETFs!

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.

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.

MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in the Asia Pacific region. With 1,249 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. With 1,373 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 anad demand. The price at which quantity supplied equals quantity demanded is the market price.

EBITDA or earnings before interest, taxes, depreciation, and amortization is a widely used measure of corporate profitability.

Debt / EBITDA Ratio measures a company's ability to pay off its incurred debt.

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.