

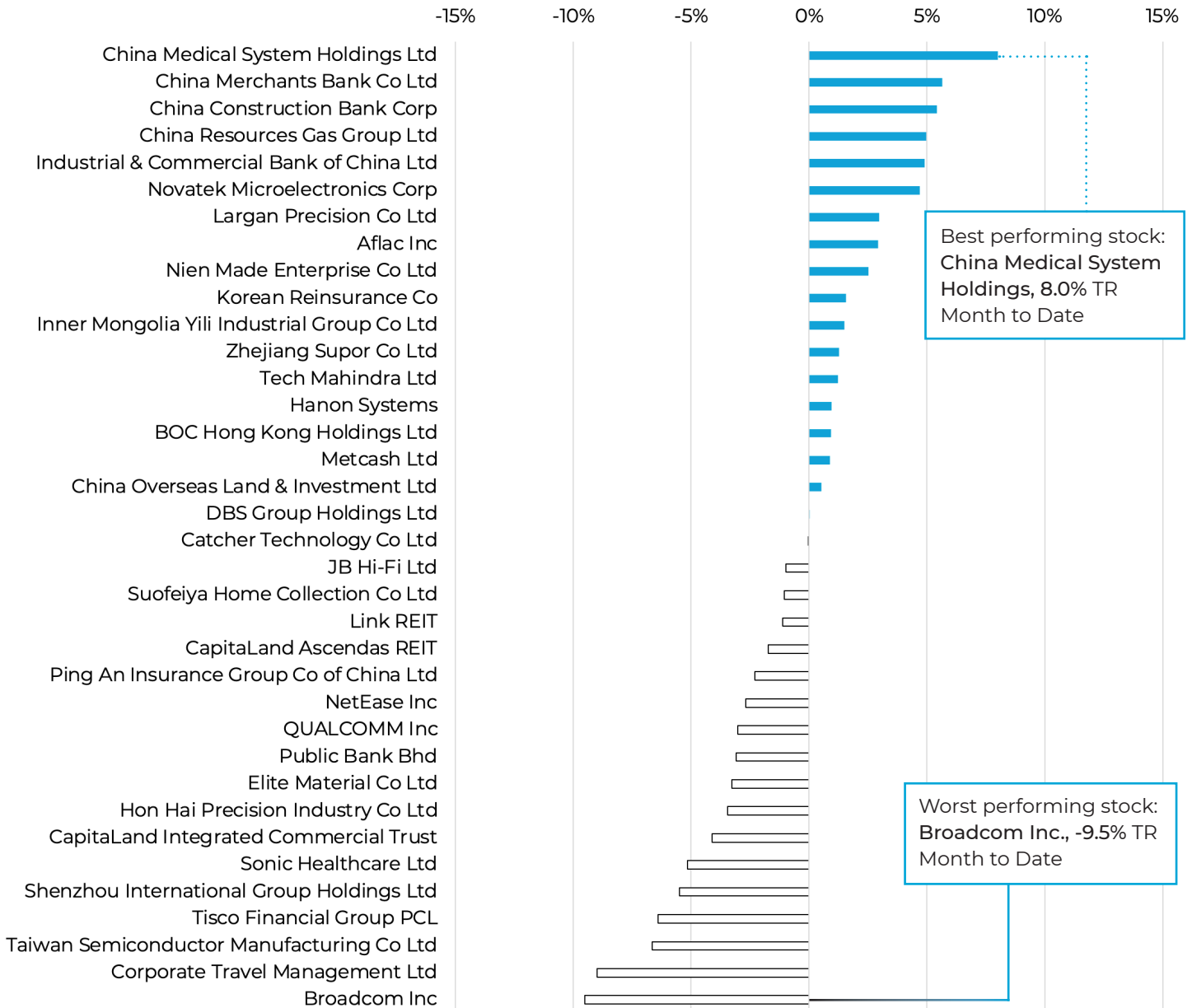


Portfolio Performance

as of 09/30/2023

ADIV fell -0.81% on a NAV basis in September, -1.10% on a market price basis, outperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which fell -6.75%. Trends seen in the earlier summer months continued into September, leading to negative returns for the MSCI AC Asia Pacific ex Japan Index in the third quarter. Anxiety over the Chinese economy has led to weakness in the Hong Kong and Chinese markets. Investor confidence in South Korea has also fallen this quarter on the back of continued declines in manufacturing output and exports. On the flip side, India and Malaysia have shown resilience and were the only two markets to report growth in the third quarter. As seen in the wider global markets, declines have largely been driven by growth names, while value has proven more robust. Read on for our macro take on Asian markets, our fund review of ADIV, and our latest and greatest insights.

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





Portfolio Performance

As of 09/30/2023	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	3.48%	16.01%	3.51%	2.68%	5.28%
ADIV at Market Price	3.89%	16.88%	3.32%	2.57%	5.22%
MSCI AC Pacific Ex-Japan NR	-1.79%	11.80%	-3.68%	0.05%	2.70%

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.



ADIV Macro Magic

The macro environment continues to be characterized by short and sharp swings in sentiment. China optimism in June and July gave way to deep pessimism in August and September as fears grew for systemic stability as property-related debt pressures mounted.

Inflation expectations in the US have moved around throughout this cycle with the market currently taking a gloomier view on the data. Interest rates are now expected to stay higher for longer and the bond markets are now beginning to focus on levels of government indebtedness in the US and Europe, as we flagged over two years ago when we tracked the size and scope of COVID stimulus.

The table below shows the latest interest rate levels and their path since the beginning of 2022. The numbers in red show the latest peak and the month in which it was reached, and the numbers in green show the latest move down and the month in which it happened. With the exception of Thailand, which began to raise rates later than the rest, Asian interest rates have not moved up since April. For developed markets, and Australia, the process is still ongoing.

Interest Rate Levels

	Jan-22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan-23	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept		
China	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.45	3.45
Korea	1.25	1.25	1.25	1.50	1.75	1.75	2.25	2.50	2.50	3.00	3.25	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Taiwan	1.025	1.0	1.38	1.38	1.38	1.50	1.50	1.50	1.63	1.63	1.63	1.75	1.75	1.75	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Indonesia	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.75	4.25	4.75	5.25	5.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Malaysia	1.75	1.75	1.75	1.75	2.00	2.00	2.25	2.25	2.50	2.75	2.75	2.75	2.75	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Philippines	2.00	2.00	2.00	2.00	2.25	2.50	2.25	3.75	4.25	4.75	5.00	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Thailand	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	1.00	1.00	1.25	1.25	1.50	1.50	1.75	1.75	2.00	2.00	2.00	2.00	2.25	2.50	2.50
India	4.00	4.00	4.00	4.00	4.40	4.90	4.90	5.40	5.90	5.90	5.90	6.25	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Australia	0.10	0.10	0.10	0.10	0.35	0.85	1.35	1.85	2.35	2.85	2.85	3.10	3.10	3.35	3.60	3.60	4.10	4.10	4.10	4.10	4.10	4.10	4.10
NZ	0.75	1.00	1.00	1.50	2.00	2.00	2.50	3.00	3.00	3.50	4.25	4.25	4.25	4.75	4.75	5.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
US	0.25	0.25	0.50	0.50	1.00	1.75	2.50	3.50	3.25	4.00	4.00	4.50	4.75	4.75	5.00	5.25	5.25	5.25	5.25	5.50	5.50	5.50	5.50
ECB Deposit	-0.50	-0.50	-0.50	-0.50	-0.50	0.00	0.00	0.00	0.50	1.00	1.50	2.00	2.00	2.50	3.00	3.25	3.25	3.50	3.75	3.75	4.00	4.00	4.00
UK	0.25	0.50	0.75	0.75	1.00	1.25	1.25	1.75	2.25	3.00	3.00	3.50	4.00	4.00	4.25	4.50	4.50	5.00	5.00	5.00	5.25	5.25	5.25

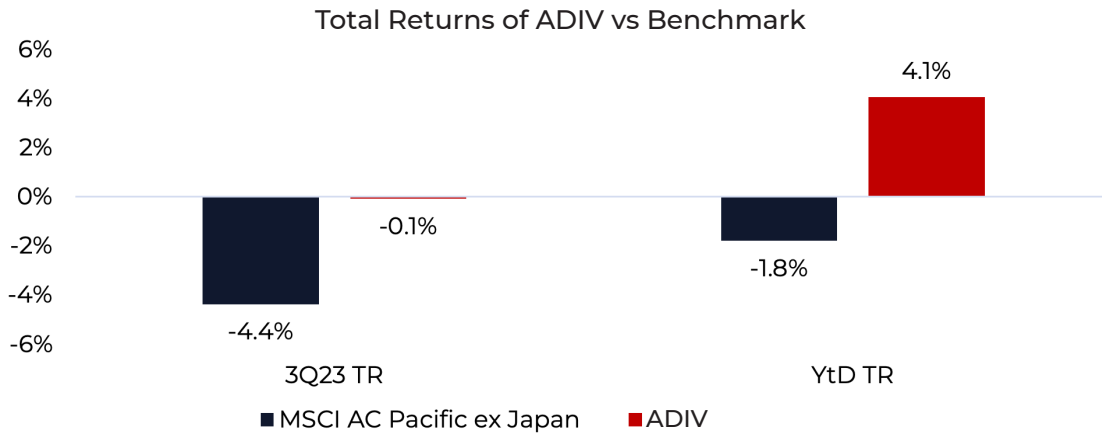
Source: Central Banks Data. Data as of September 30, 2023.

The outlook for consumer demand in developed markets also appears to be weakening. The higher cost of living is weighing more heavily, and we see slower trade growth as a result; the shipping company Maersk for example, cut back its forecasts in August. However, on the positive side, the inventory adjustment by western customers appears largely, to be complete which should lead to a resumption in volume growth from leading Asian manufacturers.

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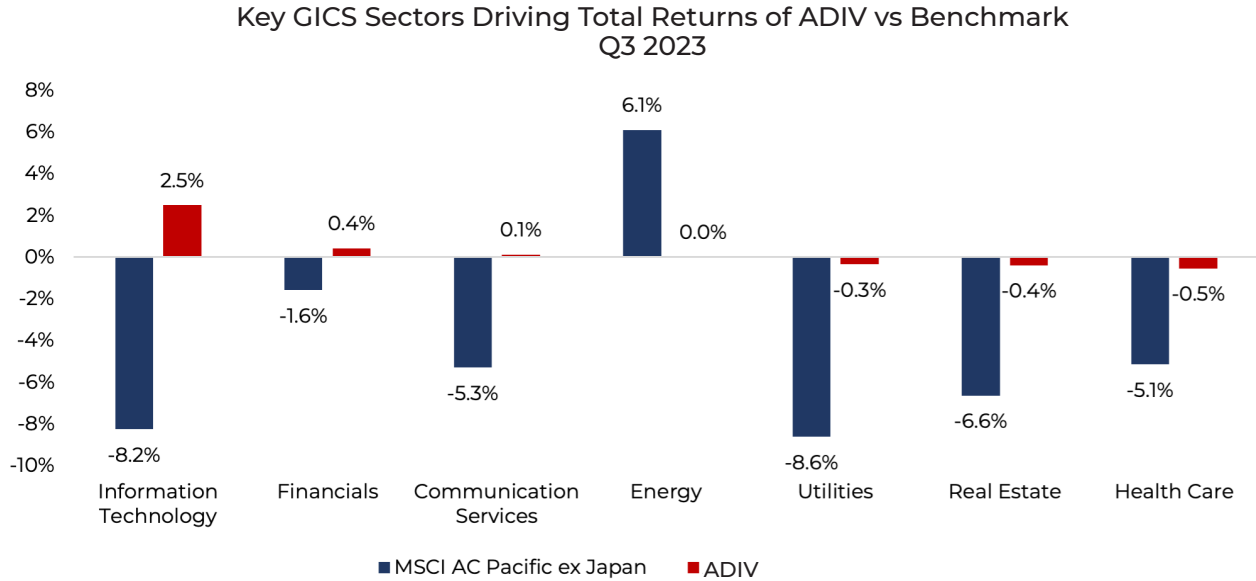


Fund Review



Source: MSCI, SmartETFs. Data as of September 30, 2023.

The Fund has proven resilient on both a year-to-date and over the quarter making gains in down markets. This outperformance has been primarily driven by stock selection rather than asset allocation.



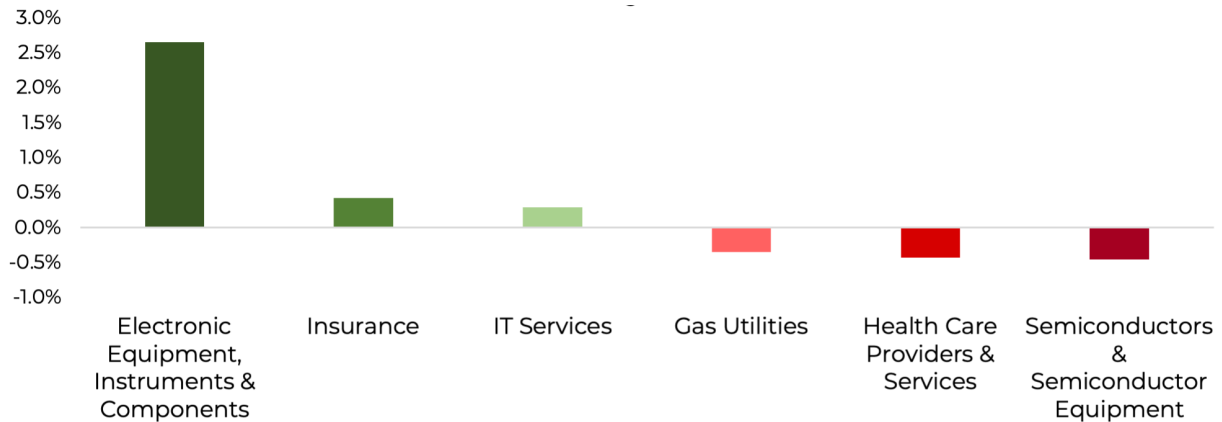
Source: SmartETFs. Data as of September 30, 2023.

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Fund Review (continued)

3 Best and Worst Performing GICS Industries within ADIV
Q3 2023



Source: SmartETFs. Data as of September 30, 2023.

We have written in several updates now, of the rising interest in AI. This trend has continued, and so Elite Material Co, was our highest performing stock this quarter, up 73% and contributing almost 3% of the Fund's 4.4% outperformance. As a reminder, Elite is a maker of copper clad laminates and a direct beneficiary of the AI trend given increased needs of the company's products from AI-related equipment.

Tech Mahindra, an Indian IT Services company also performed well in the quarter, up almost 10%. The company had had a challenging 2022 but has seen a rebound of 23% as the company has worked through management changes and pushed past a weaker macro environment.

Outside of the IT sector, our other top performers came from the Financials Sector. Our insurance companies drove the outperformance, with Korean Reinsurance and Aflac both registering more than 10% total returns growth through the third quarter, making them our second and third best performing stocks. In particular, Korean Reinsurance has seen a rebound so far in the second half of the year and accounted for half of the contributions made by Financials to the Fund's total returns. Our Chinese financials detracted very little from total the Fund's total return over the quarter, which we consider worth noting given well publicized worries about the sector.

Among the main detractors were healthcare with Sonic Healthcare detracting the most. Sonic is a medical diagnostics business whose earnings hugely benefitted from the COVID pandemic. Recent earnings results have shown post-COVID margins which are falling faster than investors had expected, causing a sell-off. Utilities exposure consists of China Resources Gas which also detracted during the

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Fund Review (continued)

quarter. We have seen earnings upgrades come through this year for the company as concerns around tariffs in 2023 and mismatches in input costs dissipated as a result. However, owing to growing uncertainty around the 2024 environment, we are now seeing valuations being compressed.

The final major detractor was our zero-weight to Energy, which cost an estimated 0.3% of relative performance. We do not have exposure to this sector because of its cyclical nature and lack of persistence in returns on capital. The sector was the best performing over the quarter but its weight in small cap has mitigated the impact.

Outlook

Macro anxiety is unlikely to abate in the near term. While global inflation looks to be on a downward trend, we take the view that central banks will err on the side of caution, maintaining a tight monetary policy until more evidentiary data points flow through.

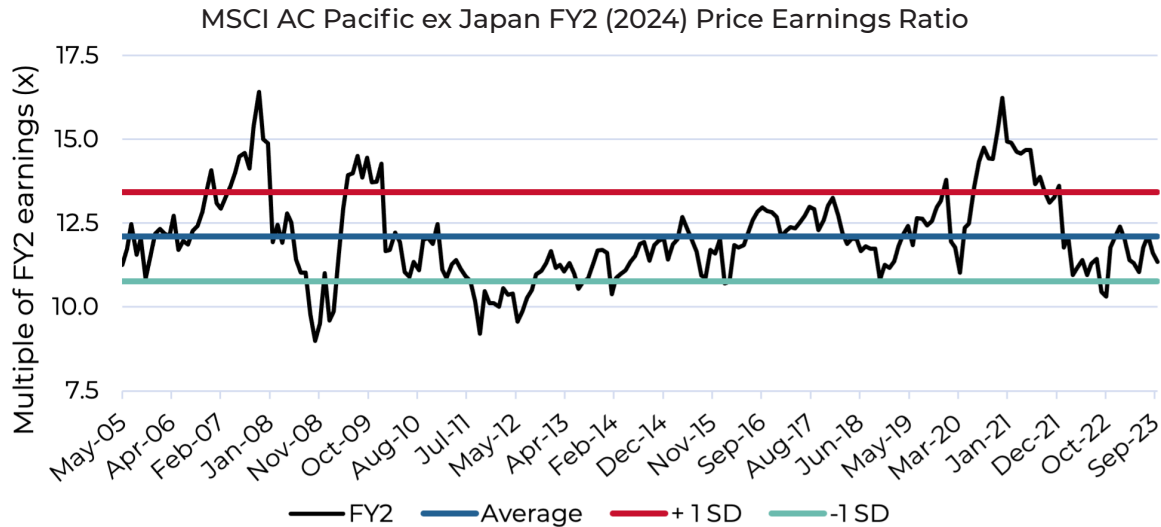
China will remain a hot topic as investors continue to worry about the state of the mainland economy, and ongoing political tensions with the US and China. However, there are signs of progress on both fronts. With respect to the economy, we are seeing incremental improvements in PMI data. We would also like to highlight that China is in the process of a second transition, away from growth drivers of the last thirty years, and towards more specialized industries that are more value accretive. On the political front, we are encouraged by the recent meeting in Beijing between Xi Jinping and a bipartisan delegation from the US, as well as reports that Joe Biden will meet with Xi Jinping in San Francisco in November.

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Outlook (continued)

On the Fund side, we will continue to focus on companies with operational strength which can be converted to earnings growth. The chart below shows valuations based on a multiple of consensus estimated 2024 earnings (FY2 PER - Price/Earnings Ratio) for the region:



Source: SmartETFs. Data as of September 30, 2023.

Broader market earnings growth forecasts have seen sharp downwards revisions this quarter, with 2023 forecasts cut by -6% and 2024 forecasts cut by -4%. The heaviest cuts have fallen on Australia, Hong Kong, Korea, Taiwan, and Thailand and, to a slightly lesser extent, to China. India, Indonesia, and Singapore have seen much milder (-1%) cuts. The breadth of these changes suggests to us that this is a reflection as much of global conditions as it is of regional issues. It re-emphasizes, in our view, that in a more uncertain backdrop a focus on strong well-positioned businesses makes more sense rather than looking at those that might be seen as beneficiaries of some cyclical upswing.

By contrast, our portfolio has shown resiliency, with earnings estimates being revised upwards by 2.5% in 2023 and being cut by only 0.8% in 2024. Earnings growth for the Fund is expected to be 0.6% in 2023 before accelerating to 6.8% in 2024 and 8.2% in 2025.

The Fund's 2023 valuation multiple of 10.0x is 7.5% below its average since launch of 10.8x. It has a discount to market of 19%, which is still below the average discount of 14% since launch, and importantly, we believe that these valuations are incorporating little to no growth prospects for the companies within portfolio, despite their continued operational health. If the portfolio companies achieve an earnings growth trajectory in line with their long run averages, we think there is every reason to expect the valuation will also move back in line.



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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.

Price to Earnings Ratio (PER) is the ratio for valuing a company that measures its current share price relative to its earnings per share.

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.