DIVS

The SmartETFs Dividend Builder ETF

December 2024 Update

SmartETFs by Guinness Atkinson

Portfolio Performance

as of 11/30/2024

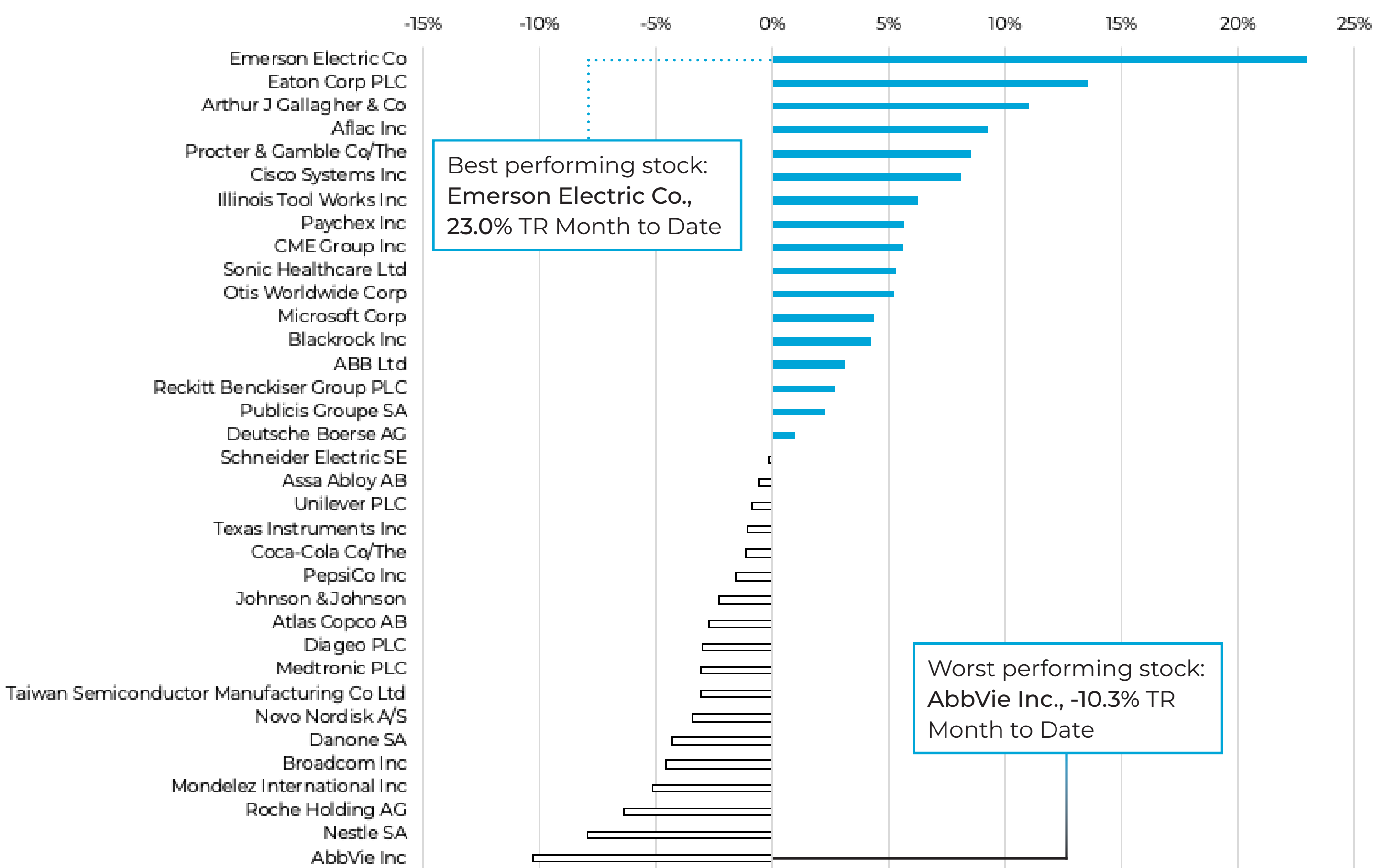
In November, DIVS was up 1.43% (NAV basis, 1.46% market price), while the MSCI World Index benchmark was up 4.59%. Over the month, portfolio underperformance versus the benchmark can be attributed to the following:

- A zero weighting to the Consumer Discretionary and Energy sectors and an underweight allocation to IT acted as a headwind as these were the 1st, 3rd and 4th best performers over the month.
- The overweight allocation to Healthcare (16.1% for the Fund vs 10.9% for the Index) was also a drag as the sector closed down -0.9%, the second worst performer in November.
- However, DIVS did benefit from strong stock selection within Industrials with names like Emerson Electric (+23.0%), Eaton (+13.5% in USD), and ITW (+6.3% in USD) all performing well.

This monthly commentary is split into 3 parts.

1. Firstly, we will explain the latest changes to both the equity and bond markets given substantial moves over November, in reaction to the US election result.
2. We will then delve deeper into the implications of the incoming administration, focusing on trade, spending, taxes as well as the possible impacts on global markets as we look forward to 2025 and beyond.
3. Finally, we will discuss the implications of this for DIVS, focusing specifically on the Industrial and Financial sectors, two of the Fund's largest sector allocations.

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



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.

DIVS

The SmartETFs Dividend Builder ETF

December 2024 Update

SmartETFs by Guinness Atkinson

Portfolio Performance

Emerson Electric was the Fund's top performer over November, returning 23.0%. The US based industrial-automation firm had a very strong quarter, delivering sales growth of +13% (+4% organic) alongside excellent free cash flow generation (+10% YoY), which came in ahead of analyst expectations. This was coupled with solid improvement on the margin front (gross margins crossed 50% for the first time ever, expanding more than 1000 basis points vs their pre-portfolio transformation levels in FY21). Emerson has been on a multi-year transformation program, focused on streamlining its portfolio, emphasizing automation solutions, and investing in digital technologies. Key progress on this front was announced over Q4, with management proposing to acquire the remaining 43% of AspenTech for $6.5bn, strengthening their exposure to the fast-growing industrial process software market. They are also exploring divesting non-automation segments including the potential sale of their Safety & Productivity unit, which could bring in over $3bn and would further streamline the portfolio. We are now 3 years into this portfolio pivot and the results remain encouraging. Emerson has successfully repositioned itself into a pure play industrial-automation company and is well set up given attractive end market exposures and a leaner business model. We were also encouraged by guidance that Emerson plans to return 100% of 2025 free cash flow to shareholders via dividends and buybacks, which makes the solid underlying growth in their free cash position even more attractive.

Eaton also performed well over November, gaining +13.5%. There was no clear stock-specific catalyst (with the firm reporting relatively in-line earnings towards the end of October), however, the multinational electrical component & power management leader saw the majority of this share appreciation over the US election week. This strong performance came alongside broader gains from the Industrials sector, and more specifically those with a heavy US domestic focus, as is the case with Eaton (over 60% of revenues derived from the US). Eaton has been a top performer for several years, driven by its attractive exposure to electrical grid infrastructure, power management improvements and, more recently, the boom in data center demand. Eaton has also positioned itself well to benefit from the growing demand for Megaprojects (large scale multi-year projects with a capital spend of $1bn+). Eaton have noted over $1.8T in megaproject spend since 2021 with roughly 3%-5% of this going on electrical content, where Eaton compete for business. Much of this is driven by US government spending with landmark bills such as the Inflation Reduction Act and the IIJA alone pledging several hundred billion dollars for domestic US infrastructure projects, presenting a significant tailwind to Eaton. Much of this demand has ended up in the firm's backlog, which today stands at an impressive $15.5bn and gives good visibility into the forward demand outlook. There were some fears that a Trump government would cut these Biden-introduced spending plans, but these were dispelled by CEO Craig Arnold who, pre-election, said "what gives us a fairly high level of confidence that it's not going to change materially, is that a lot of these projects are going into red states." This brings Eaton gains up to over 55% YTD and November was another strong month for the stock.

AbbVie was the Fund's worst performer, falling -10.3% in November. The pharmaceutical giant shared news that their Emraclidine drug, acquired via the recent $8.7bn acquisition of Cerevel in late 2023, had failed Phase 2 trials. The stock fell over 12% on the news. Emraclidine was a potential best-in-class,

continued on following page...

Portfolio Performance

next-generation antipsychotic that was thought to be effective in treating schizophrenia, a condition which impacts more than 5mn people in the G7 and a market with significant opportunity for treatment innovation. While this news is clearly disappointing, it is worth remembering that AbbVie was one of the Fund's top performers in October, just one month prior, after the stock rallied +7% on the release of strong Q3 earnings. This was led by stellar performance from new drugs Skyrizi and Rinvoq which more than offset the loss from prior flagship drug Humira, which has come off patent. Within the pharma industry, the churn of high performing drugs and the often-impending nature of patent cliffs means the drug development pipeline is crucial to the investment outlook. As part of AbbVie's Q3 earnings, the firm disclosed some promising updates including the filing of approval for Teliso-V (a new lung cancer drug) which should support growth starting 2025, as well as highlighting the other promising best-in-class drugs in development from the Cerevel acquisition including Tavapadon (treatment of Parkinson's disease) and CVL-354 (treatment of Major Depressive Disorder). While this was certainly a setback, we remain encouraged by the breadth and depth of AbbVie's diversified pipeline which spans immunology, oncology and neurology treatments, and leaves them well placed to compete going forward.

Nestle also underperformed in November, falling -7.9%. The Swiss-domiciled giant is the world's largest food & beverage company by revenues and boasts a variety of well-known brands from KitKat to Nespresso. The firm has had a difficult run of late, which was compounded by a November announcement revising its mid-term profit expectations (margins revised down by 100bps). Nestle also revealed plans to spin off its bottled water business as a standalone entity, a decision driven by ongoing struggles with contamination issues and supply constraints affecting the water segment. This strategic shift comes as newly appointed CEO, Laurent Freixe, cuts back on guidance set by his ousted predecessor Mark Schneider, who ran the firm for 8 years ending August 2024. Nestle now sees sales rising 4% or more in "a normal operating environment" which is compared to the previous guidance of mid-single-digit growth. However, on a more positive note, management announced plans to ramp advertising and promotional (A&P) spend back up to pre-pandemic levels in order to bolster the brand portfolio and remain front of mind, particularly targeting price-sensitive consumers. A&P investment is forecast to reach 9% of sales by the end of next year, or an estimated $9.2bn in annual spend. To help fund this, Nestle also announced a fresh cost-cutting program of $2.8bn a year by 2027. Despite the changes announced, some core parts of the portfolio continue to operate very well, notably the Pet Food and Coffee segments which are both growing in the mid-single digit range, and continue to show good volume and price improvements. Additionally, we are encouraged by the ongoing A&P spend and, while disappointing to see margin forecasts cut back, we remain optimistic that the ongoing commitment to brand investments will help reinvigorate sales growth going forward.

DIVS

The SmartETFs Dividend Builder ETF

December 2024 Update

Portfolio Performance

As of 11/30/2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (03/30/2012)
DIVS at NAV	16.98%	22.43%	9.66%	11.94%	9.68%	10.88%
DIVS at Market Price	16.54%	22.00%	9.70%	11.92%	9.67%	10.88%
MSCI World NR	21.85%	27.83%	8.78%	12.40%	10.05%	10.77%

As of 09/30/2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (03/30/2012)
DIVS at NAV	18.35%	29.00%	11.20%	13.37%	10.15%	11.14%
DIVS at Market Price	17.63%	28.39%	11.16%	13.30%	10.12%	11.11%
MSCI World NR	18.86%	32.43%	9.07%	13.03%	10.07%	10.70%

Expense Ratio: 0.65% (net) | 1.09% (gross)

30-Day SEC Yield (as of 11/30/24): 1.05% subsidized | 0.76% 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, 2027.

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.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

SmartETFs by Guinness Atkinson

Novermber in Review

Part 1
The Trump Trade (2.0)

Eight years on from winning the 2016 presidential election, Donald Trump is soon to be back in the White House and at the helm of the world's largest economy. Whilst his policies are yet to be confirmed, investors have in many ways a fairly good idea of what to expect from the upcoming term (tariffs, protectionism, lower taxes... see more below) and yet, there will almost certainly be plenty of surprises on the horizon. The initial market reaction was positive. In part, this was down to the result: either candidate winning with a clear majority may well have been taken as a positive given a more stable political and legislative environment. However, there is also a broader consensus that Trump's proposed policies will be good for US equities with lower taxes likely to increase corporate earnings and a more relaxed regulatory regime, alongside wider stimulatory fiscal measures, seen as beneficial for growth. The chart below shows the market reaction across industry, sector, region, factor and market cap since November 5th (election day).

MSCI Index Performances
11/05/2024 - 11/30/2024

Industry Group		Sectors		Regions		Factors		Market Cap	
Auto & Components	17.7%	Financials	6.8%	North American	4.7%	GS Unprofitable Index	13.6%	Magnificent 7	7.4%
Diverse Financials	8.2%	Consumer Discretionary	6.5%	MSCI World	3.3%	Growth	3.7%	Small	4.9%
Software	7.5%	Energy	3.3%	Japan	1.6%	MSCI World	3.3%	Mid	4.6%
Food & Staples Retail	6.6%	IT	3.3%	UK	-0.6%	Value	2.8%	Large	3.3%
Bank	6.4%	MSCI World	3.3%	Europe ex-UK	-3.6%	MSCI World Equal-Weight	2.2%		
Consumer Services	5.4%	Industrials	3.0%	Asia ex Japan	-4.0%	Quality	1.9%		
Technology Hardware	5.0%	Communication Services	2.9%	Emerging Markets	-5.3%				
Insurance	4.9%	Utilities	2.8%						
Retailing	4.2%	Real Estate	1.8%						
Commercial&Professional Services	4.0%	Consumer Staples	1.6%						
Telecom Services	3.9%	Health Care	-1.2%						
Energy	3.4%	Materials	-1.7%						
MSCI World	3.3%								
Heath Care Equipment & Services	3.1%								
Capital Goods	3.1%								
Utilities	2.9%								
Media	2.7%								
House & Personal Products	2.2%								
Transportation	2.0%								
Real Estate	1.8%								
Consumer Durables & Apparel	-0.1%								
Food Beverage & Tobacco	-1.6%								
Materials	-1.7%								
Semiconductors	-2.2%								
Pharma Biotech	-3.5%								

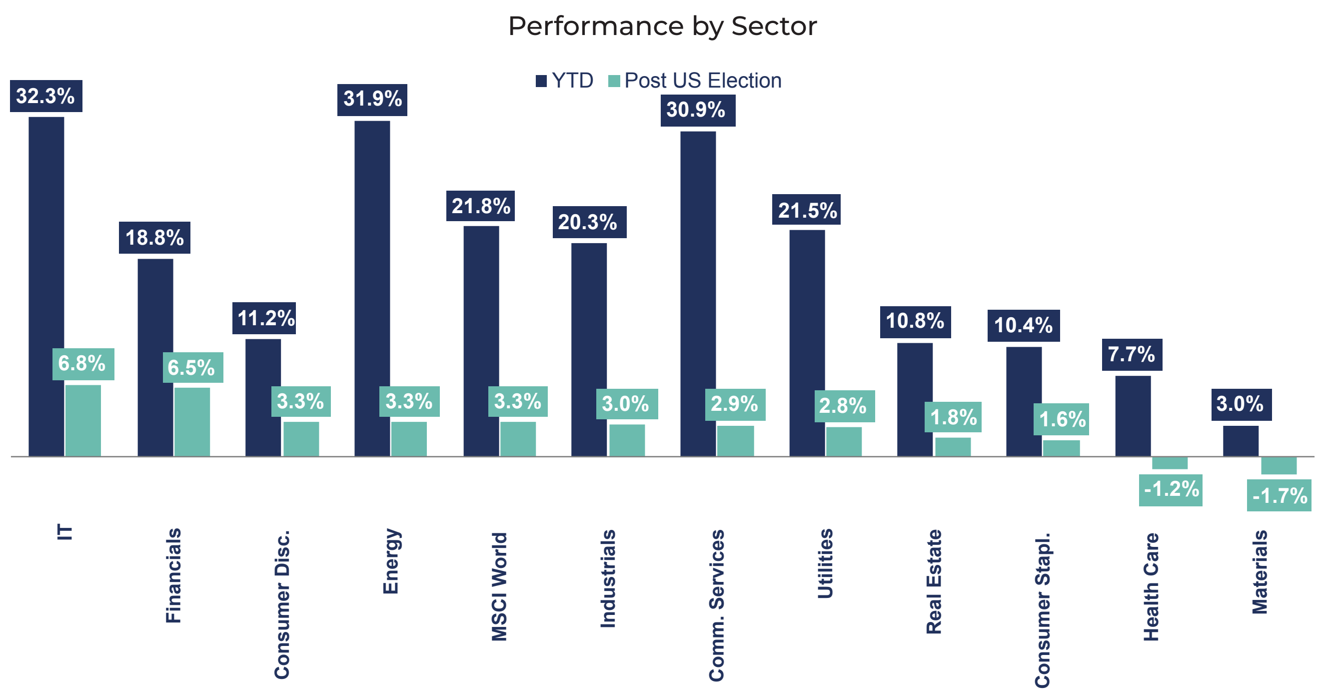
Source: MSCI, Bloomberg. Data as of November 30, 2024.

Financials were the best performing sector (+6.8%). This was led by good performance from Diversified Financials (+8.2%) and Banks (+6.4%) as the prospect of deregulation, higher M&A volumes and potentially higher interest rates all supported the rally. Consumer Discretionary also notched gains (+6.5%) led

continued on following page...

November in Review (continued)

overwhelmingly by Amazon and Tesla, the latter up +38.1% post-election given Elon Musk's increasingly close ties with the incoming administration and the expected tailwind to the autos industry of self-driving deregulation.



Source: MSCI, Bloomberg. Data as of November 30, 2024.

Stylistically, Growth outperformed Value by ~1% but most notably, Speculative Growth (as shown by the Goldman Sachs Unprofitable Tech Index) rallied an impressive +13.4% as lower quality areas of the market were buoyed by the prospect of a new Trump term. From a size perspective, Small- and Mid- cap generally outperformed (tax policies and onshoring likely to benefit the more domestically exposed smaller players) however the Mag7 continued their strong momentum year to date and notched a further +7.4%, led by Tesla (see above).

continued on following page...

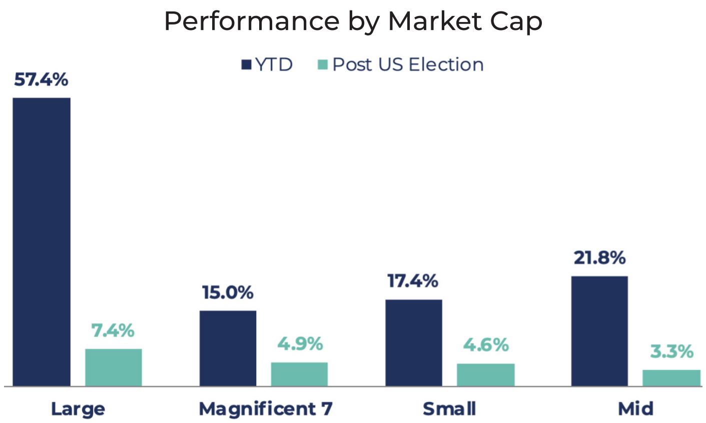
DIVS

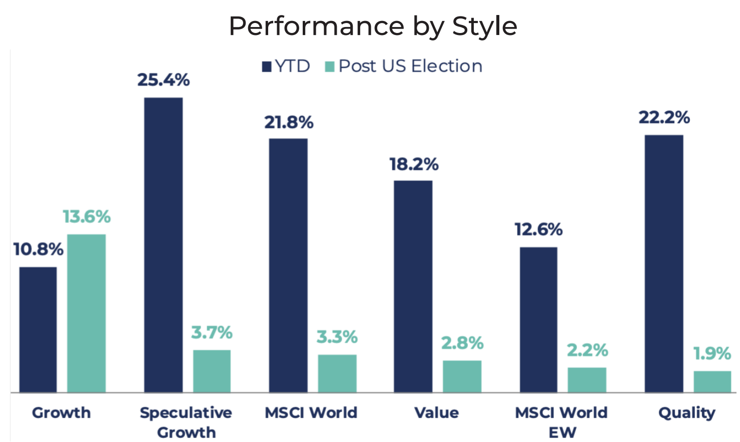
The SmartETFs Dividend Builder ETF

December 2024 Update

SmartETFs by Guinness Atkinson

November in Review (continued)

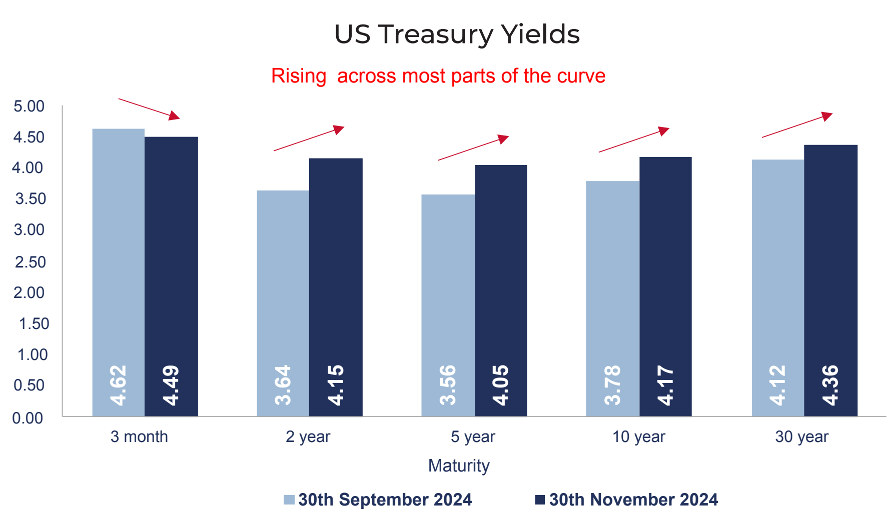




Source: MSCI, Bloomberg. Data as of November 30, 2024.

Bonds Were Less Impressed by Trump

Bond markets, however, did not react as positively. Following the election result, US bond prices fell, and yields rose across most of the curve (except short dated 3-month treasuries which climbed). This is in fact part of a more enduring trend since the end of Q3 2024, which has seen renewed investor worry over sticky inflation prints. Such fears have been exacerbated by ongoing government spending and new treasury issuance (the US National Debt has grown by ~$1trn every 100 days since mid 2023) as bi-partisan plans of further spending have renewed concerns of an inflationary outlook. Add to this Trump's mooted tariff policy and hardline stance on migration which, if enacted, would likely put further pressure on domestic prices via a tighter labor market and higher cost of imported goods. This is evidenced by a Bank of America Fund Managers Survey, published in November, which found more investors than not now forecast higher inflation in the next 12 months, the first time this has happened in over three years. In sum, the jump in yields pre- and post-election shows that investors think inflation may persist.



Source: MSCI, Bloomberg. Data as of November 30, 2024.

continued on following page...

November in Review (continued)

Part 2

Implications for 2025 and Beyond

It is important to stress that nothing has been formerly announced as of yet, but the section below outlines some of the potential implications for global markets as we look towards 2025 and beyond. Buckle up, buckaroo!

Fiscal Policy

Trump plans to expand the Tax Cuts & Jobs Act of 2017, aiming to reduce corporate tax rates from 21% to 15%. Other cuts might include eliminating taxes on hospitality workers as well as on social security benefits and overtime. This could enhance corporate profitability, potentially leading to increased dividends and stock buybacks. Although bear in mind that is estimated to lower tax revenues and could create a further $7.5bn net fiscal deficit impact according to the Committee for a Responsible Federal Budget.

The Trump Plan
(billions, 2026-2035)

Policy Proposals	Low	Central	High
Extend and Modify the Tax Cuts & Jobs Act (TCJA)	-$4,600	-$5,350	-$5,950
Exempt Overtime Income from Taxes	-$500	-$2,000	-$3,000
End Taxation of Social Security Benefits	-$1,200	-$1,300	-$1,450
Lower the Corporate Tax Rate to 15% for Domestic Manufacturers	-$150	-$200	-$600
Exempt Tip Income from Taxes	-$100	-$300	-$550
Strengthen and Modernize the Military	-$100	-$400	-$2,450
Secure the Border and Deport Unauthorized Immigrants	$0	-$350	-$1,000
Enact Housing Reforms, Including Credits for First-Time Homebuyers	-$100	-$150	-$350
Boost Support for Health Care, Long-Term Care, and Caregiving	-$50	-$150	-$300
Subtotal, Tax Cuts and Spending Increases	**-$6,800**	**-$10,200**	**-$15,650**
Establish a Universal Baseline Tariff and Additional Tariffs	$4,300	$2,700	$2,000
Reverse Current Energy/Environment Policies and Expand Production	$750	$700	$550
Reduce Waste, Fraud, and Abuse	$250	$100	$0
End the Department of Education and Support School Choice	$200	$200	$0
Subtotal, Revenue Increases and Spending Reductions	**$5,500**	**$3,700**	**$2,550**
Net Interest	**-$150**	**-$1,000**	**-$2,050**
Total, Net Deficit Impact	**-$1,450**	**-$7,500**	**-$15,150**

Source: CFRB. Data as of November 30, 2024.

Deregulation

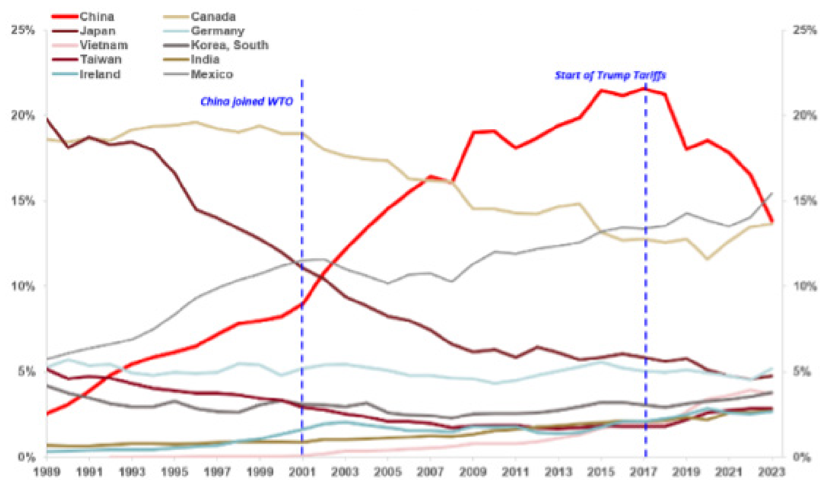
The administration's commitment to deregulation is likely to benefit sectors such as financial services, energy, and manufacturing. Eased regulations could lower operational costs, foster expansion and create a softer regulatory backdrop for increased M&A activity.

continued on following page...

November in Review (continued)

Trade Policy: An Import(ant) Lesson From History

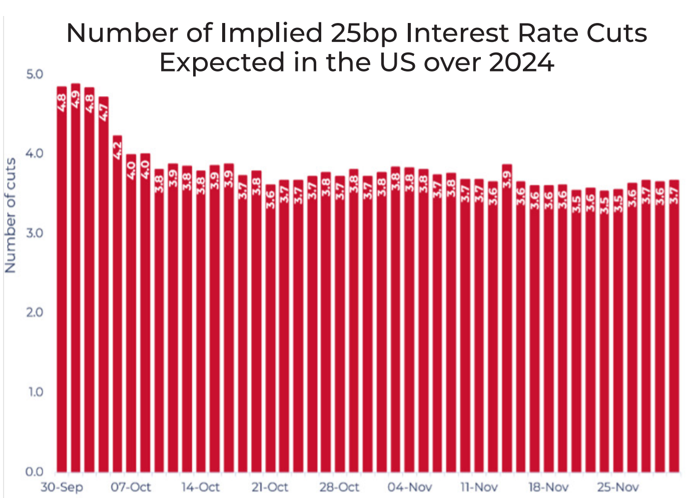
US Imports by Country

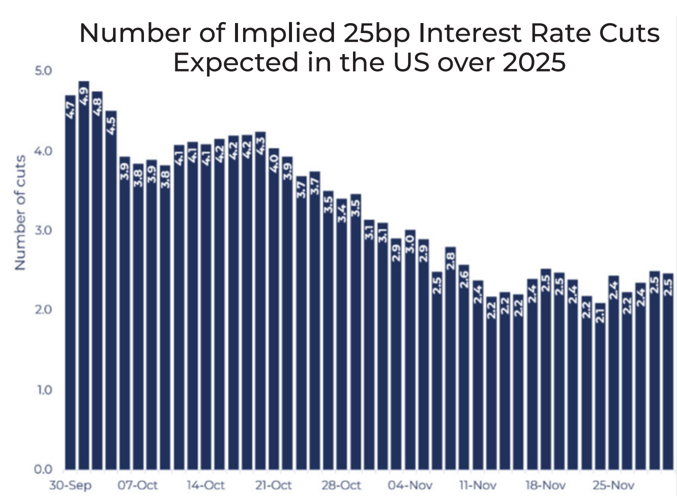


Source: SG Cross Asset Research/Equity Strategy. Data as of November 30, 2024.

In pursuit of an "America First" agenda, Trump's proposed escalation of tariffs appears to be top of mind for investors. Trump has suggested 10-20% blanket tariffs worldwide, with up to 60% tariffs on Chinese goods. Interestingly, when looking back at US trading patterns over the past 30 years, the US seemingly dislikes overreliance. Whenever US imports from a certain country reach ~20% of total import spend, there has been substantial push back and de-risking. This happened with Japan in the 1980s, Canada in the 2000s, China in the late 2010s and may well happen further if reliance on Mexico continues to grow. Note Trump has proposed 100% tariffs on Mexican auto imports.

Not So Fast: Interest Rate Cut Expectations Paired Back





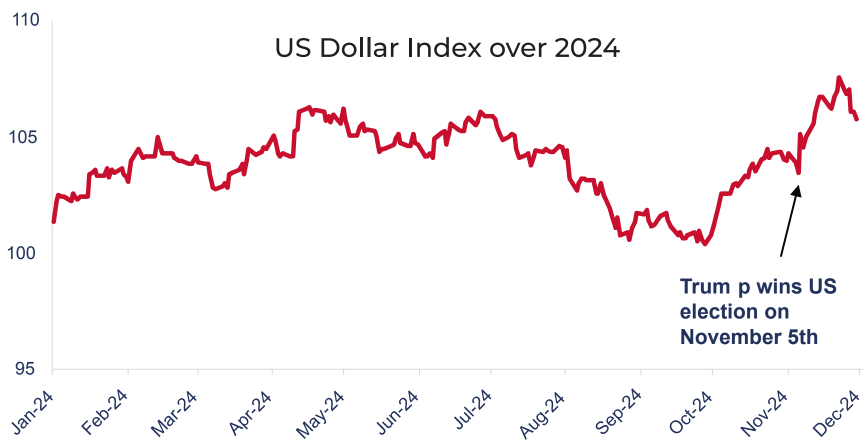
Source: Guinness Atkinson, Bloomberg. Data as of November 30, 2024.

continued on following page...

November in Review (continued)

At the time of the first Fed rate cut in September this year, markets were pricing in almost 125bps of easing for 2024 and a further 125bps for 2025. However, given fears of sticky service inflation reads, ongoing fiscal deficits, a higher mid-term inflation outlook and now the prospect of increased trade wars and tariffs, the market is now forecasting far fewer rate cuts than before. With 75bps of easing so far in 2024, the market sees a 70% chance of one final 25bp cut for the year and then just 2.5 cuts for 2025, a big reduction vs what was priced in just two months ago. The Fed rate cutting cycle may not be as smooth as was initially thought.

Top Dollar



Source: Guinness Atkinson, Bloomberg. Data as of November 30, 2024.

A culmination of the aforementioned inflation expectation and proposed fiscal spending changes led to a sharp dollar rally in November. More broadly, the dollar marked its strongest two-month run in over two years as growing US optimism gains momentum. Furthermore, Trump recently proposed 100% tariffs on BRIC nations that don't transact using the dollar which may further bolster the currency's value, if a greater share of global trade takes place using the USD. While a stronger dollar can send positive economic signals and boosts U.S. purchasing power, it also poses challenges for global markets, particularly for dollar-denominated bonds, which suffered from currency-driven losses in November. It is clear, however, that the "America First" rhetoric will be central to the new Trump administration, emphasizing the dominance of the dollar and prioritizing U.S. economic interests above all else.

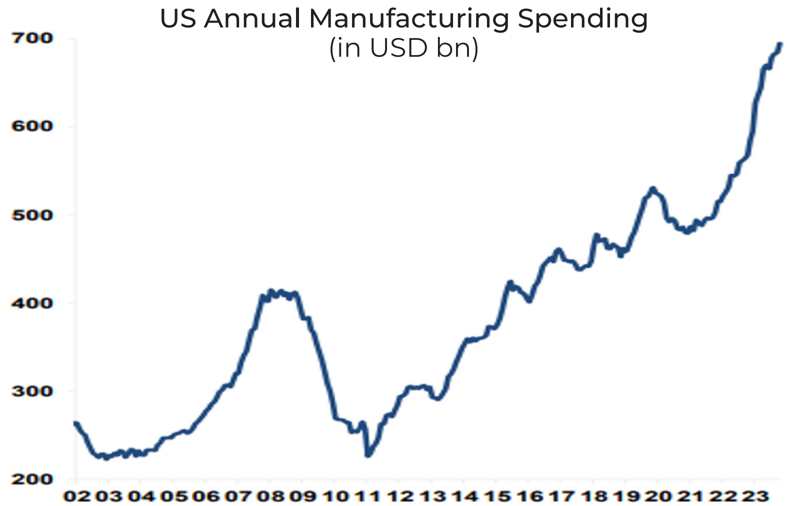
Part 3
What This All Means for the Fund

Reshoring Works (at least for stocks)
One of the main themes to emerge over the past 8 years has been the reshoring of global production. This emerged in the late 2010s following growing trade animosity with China and the Trump-imposed

continued on following page...

November in Review (continued)

tariffs which soon followed in 2018. Interestingly, reshoring has gathered steam under both Democratic and Republican leadership in the US, but has also spread throughout Europe, China, and much of the developing world, as countries prioritize economic resilience and national security over theoretically more economically productive free trade. The pandemic further underscored frailties in global supply chains and highlighted the risks of overreliance on foreign suppliers. Flagship US bills have sought to increase self-sufficiency in key industries including the Infrastructure & Jobs Act ($743bn), the Inflation Reduction Act ($409bn), and the CHIPS Act ($52bn). All have supplied substantial capital to build out domestic production, but there is also a more subtle ongoing shift to prioritize domestically made goods and supporting key industries at home, as shown by the increase in US manufacturing spend.



Source: SG Cross Asset Research, Bloomberg. Data as of November 30, 2024.

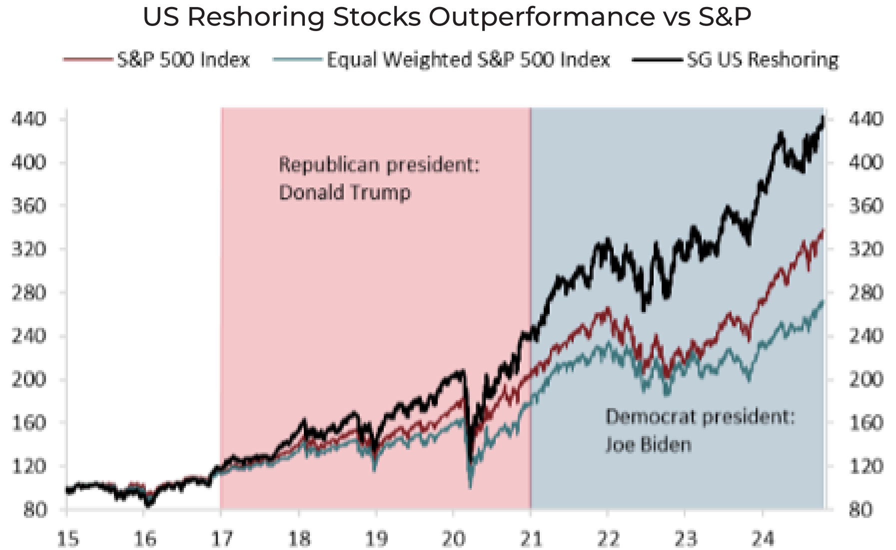
While many sectors have received associated tailwinds of all this spending, one of the major beneficiaries has been the Industrials sector, particularly those firms with high exposure to the US domestic production build out. As a reminder, the Fund currently holds 9 high-quality US and European Industrial names which account for ~25% of the total portfolio. As the focus on domestic production continues to strengthen, we believe these companies are well placed to further benefit from this trend and we recently published a deep dive into the broader sector. On this note, a recent thought piece by Société Générale highlighted the strong outperformance from US Reshoring stocks. This basket is comprised of 35 names that have exposure across infrastructure, manufacturing, materials, and software but the underlying exposure is heavily weighted to Industrials. The chart below shows the outperformance from these reshoring names, both under a Trump and Biden presidency.

continued on following page...

November in Review (continued)

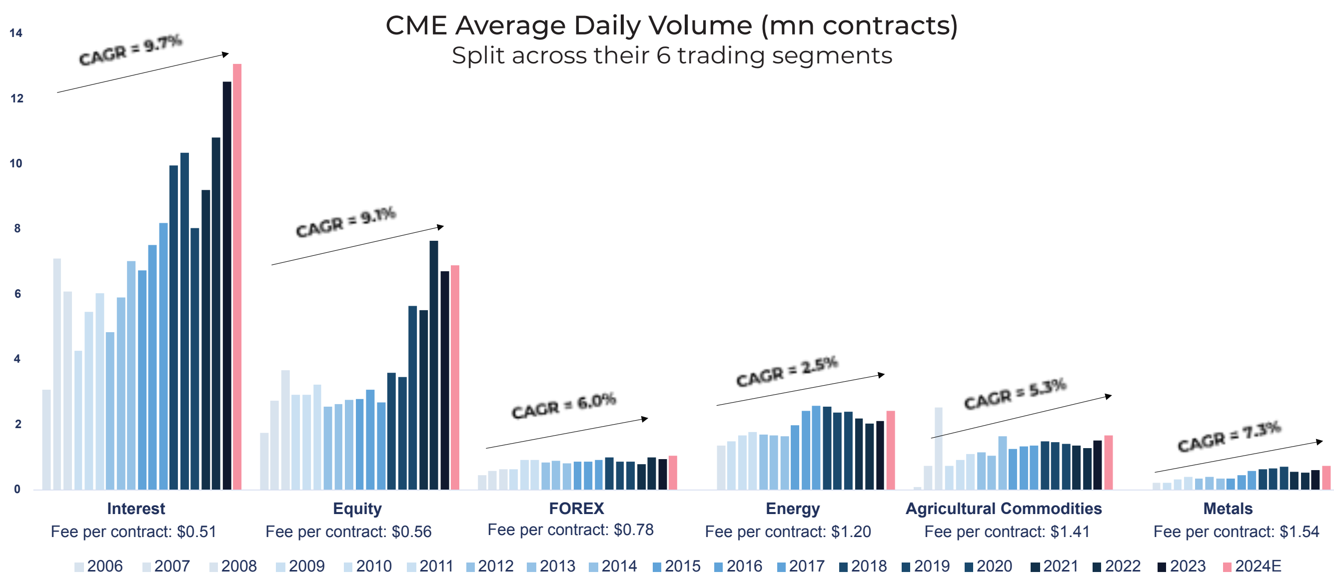
Financials in Focus

As noted above, the prospect of deregulation and the potential of "higher-for-longer" rates helped Financials outperform over November, with Banks leading the charge. Furthermore, the notably anti-M&A FTC commissioner Lina Khan's term has now expired and even though she will stay on until a replacement is found, it appears likely that Trump will appoint a new, more business-friendly commissioner. While the Fund has a ~15% allocation to Financials, we do not invest in Banks given that many of them fail to generate consistently high returns on capital over an entire cycle and often don't make it into our universe. That said, the Fund does invest in high quality Diversified Financials businesses from insurers, to asset managers, and exchange groups which tend to be higher quality and have more enduring returns on capital. One such example is CME Group, perhaps a lesser-known holding in the Fund, but one that is well exposed to the tailwinds outlined above.



Source: SG Cross Asset Research, Bloomberg. Data as of November 30, 2024.

CME Group Overview



Source: Guinness Atkinson, Bloomberg. Data as of November 30, 2024.

continued on following page...

DIVS

The SmartETFs Dividend Builder ETF

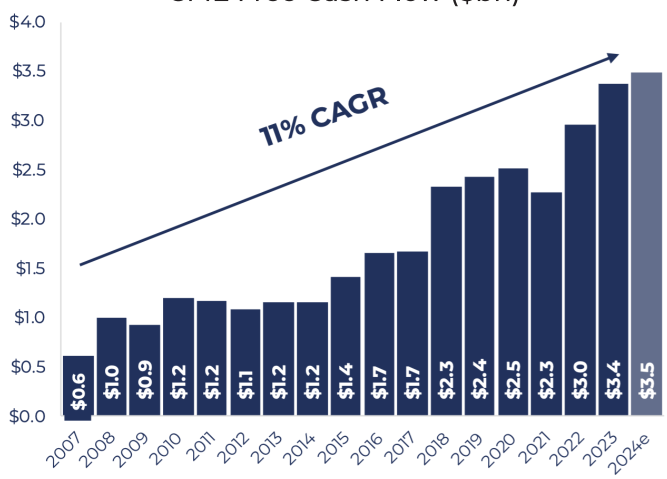
December 2024 Update

SmartETFs by Guinness Atkinson

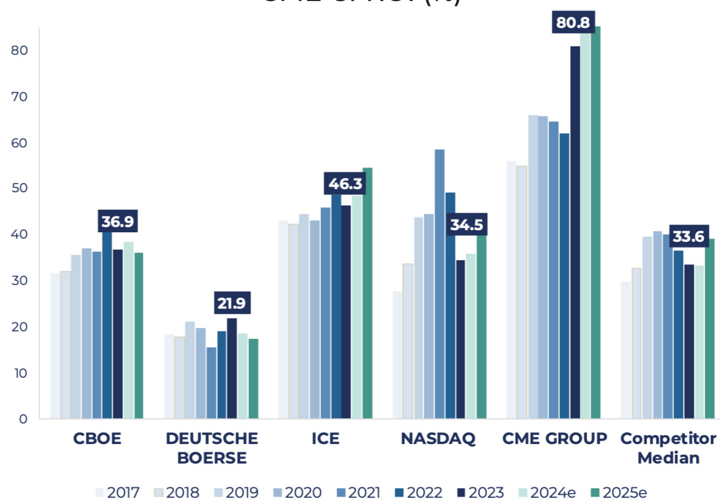
November in Review (continued)

CME are the largest derivatives exchange operator in the world, enabling clients to trade futures, options, cash, and over-the-counter (OTC) products. They have a near monopoly in numerous end markets (e.g. US interest rate futures, US oil futures, NASDAQ & S&P contracts) and have established dominance via unmatched liquidity, tight spreads and small tick sizes which means the cheapest possible trading offering for clients. CME perform well when volumes through their exchange are high, and therefore a key focus is on their platform's Average Daily Volume (number of contracts traded per day). The uncertain & volatile economic environment over the past few years has pushed more market participants to hedge risk and diversify via options & future contracts. This has enabled CME to grow their ADV to a staggering 28.3mn contracts a day as of the most recent quarter, up 59% in just three years and enabling a firm wide 3-year revenue CAGR of 13%.

CME Free Cash Flow ($bn)



CME CFROI (%)



Source: Guinness Atkinson, Credit Suisse Holt, Bloomberg. Data as of November 30, 2024.

Alongside their strong operational performance, a clear focus on rationalizing their cost base along with inherent operating leverage has led to healthy margin expansion and an improvement in free cash flow generation (above left). Their healthy margin profile has generated good returns, and, given their light asset base, they generate substantially higher returns on capital than peers (shown by CFROI – above right).

continued on following page...

DIVS
The SmartETFs Dividend Builder ETF
December 2024 Update

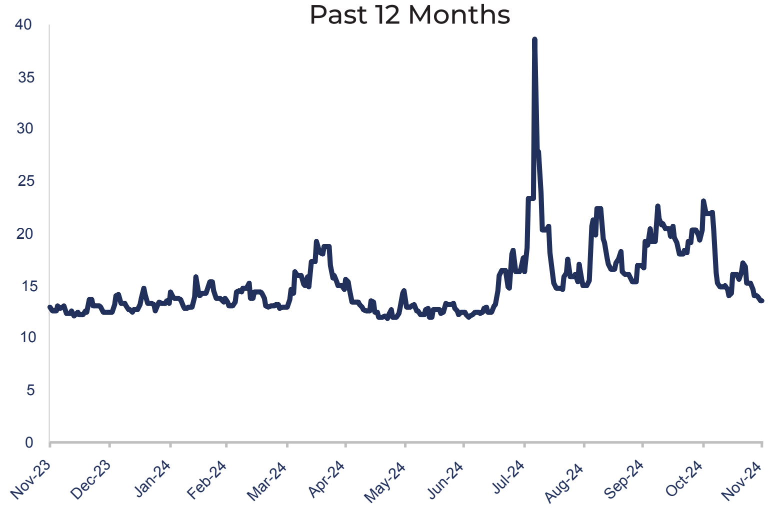
SmartETFs by Guinness Atkinson

November in Review (continued)

A Return to Volatility?

With the Fund's allocation to financial exchanges in mind (CME and Deutsche Boerse), it is worth taking a deeper look at the VIX index, a popular estimate of the stock market's implied volatility based on option pricing. We have seen some volatility return to the fore over the previous few months, particularly in August as the Yen Carry Trade unwound but also in the run up to the election as uncertainty returned to markets (think rate cut repricing's, broader economic growth fears and of course uncertainties around the election result itself). While the post-election period has been notably calmer, there naturally remains a certain level of unpredictability with the incoming Trump administration that is yet to play out. With the potential policy changes outlined above, alongside sustained geopolitical tensions and ongoing wars in Ukraine & the Middle East, the outlook continues to be markedly uncertain.

CBOE Volatility Index (VIX) Over the Past 12 Months



Source: Chicago Board Options Exchange.
Data as of November 30, 2024.

Stability in Drawdowns: How the Fund Performs

Looking back at the MSCI World performance since 2010, there have been 12 significant drawdowns of more than 7%, as highlighted by the dark grey bars. Most encouragingly, the Fund has outperformed the MSCI World over every single one of these drawdowns, with the strongest period of relative outperformance occurring this summer during the "Growth Scare/ Yen Carry Trade Unwind". However, we are encouraged by the consistent downside capture that the Fund shows, in every case avoiding the worst of the sell off. As noted above, the macro-outlook continues to remain uncertain and therefore the Fund's mix of defensive and cyclical exposure as well as its focus on high quality companies with strong balance sheets should leave it well placed to continue to weather whatever risks lie ahead.

Largest Drawdowns in Global Equity Markets
MSCI World Total Return in USD

Source: Guinness Atkinson, Bloomberg.
Data as of November 30, 2024.

Important Information

Basis Points (bps) are a unit of measurement used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

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.

S&P 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Consumer Price Index is a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.

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

Price to Earnings Ratio is a stock valuation metric that compares a company's share price to its earnings per share.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

Compound Annual Growth Rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Personal Consumption Expenditures (PCE) Index is a measure of the prices that US consumers pay for goods and services.

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.

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.