

SmartETFs Asia Pacific Dividend Builder ETF

Listed on NYSE ARCA: ADIV

Annual Shareholder Report

December 31, 2024

This annual shareholder report contains important information about the SmartETFs Asia Pacific Dividend Builder ETF ("Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.smartetfs.com/our-etfs/adiv/>. You can also request this information by contacting us at (866) 307-5990.

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
SmartETFs Asia Pacific Dividend Builder ETF	\$83	0.78%

How did the Fund perform last year?

In 2024, the SmartETFs Asia Pacific Dividend Builder ETF produced a total return of 13.93% (NAV) vs the MSCI AC Pacific Ex-Japan Index (net return) of 10.14%.

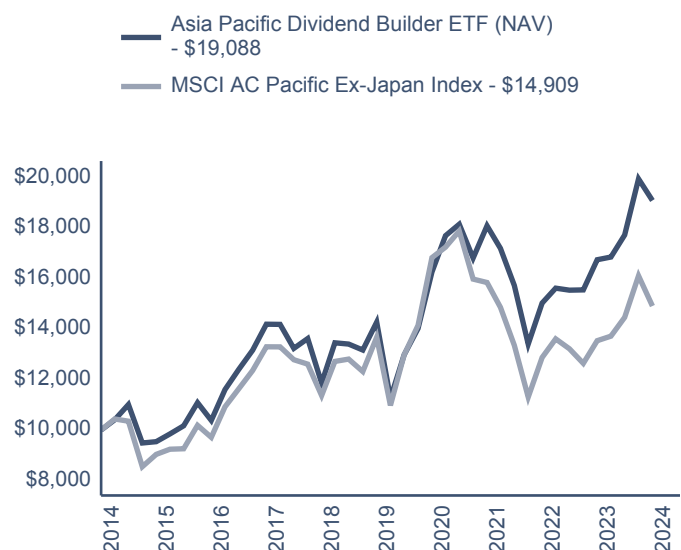
What affected the Fund's performance?

Fund performance can be attributed to the following:

- The biggest contributions to Fund outperformance in 2024 came from banks & insurance and from technology companies. All our banks and insurers, except for Bank Rakyat in Indonesia, contributed to outperformance. In technology, significant outperformance by TSMC was complemented by Elite Material, Hon Hai Precision, Broadcom and Tech Mahindra
- The main performance drags came from consumer discretionary, health care and property. In consumer we had two stocks that reported disappointing results, from Corporate Travel Management to which we added and from Hanon Systems which we sold. In Healthcare we had a disappointing result from China Medical System to which we also decided to add.
- US interest rates, Chinese domestic economic policy and capital spending in technology, associated with Artificial Intelligence (AI) have had the greatest impact on Asian markets in 2024. The wars in Ukraine and the Middle East have had a lesser effect on companies and markets but have necessitated changes to air and shipping routes, with an associated pick up in costs.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.



Average Annual Total Return

	1 Year	5 Year	10 Year
Asia Pacific Dividend Builder ETF (Net Asset Value)	13.93%	5.99%	6.68%
MSCI AC Pacific ex Japan Index (Net Return)	10.14%	1.74%	4.07%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

For the most recent performance information, visit <https://www.smartetfs.com/our-etfs/adiv/>.

What are some key Fund statistics? (as of December 31, 2024)

Net Assets (\$)	\$4,693,699
Number of Portfolio Holdings	36
Portfolio Turnover Rate (%)	19%
Total Advisory Fees Paid (\$)	(\$96,398)

What did the Fund invest in?

(as of December 31, 2024)

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Ping An Insurance Group Co of China Ltd - H Shares	3.40%
Industrial & Commercial Bank of China Ltd - H Shares	3.30%
China Merchants Bank Co Ltd - H Shares	3.30%
Taiwan Semiconductor Manufacturing Co Ltd	3.30%
China Construction Bank Corp - H Shares	3.20%
Broadcom Inc	3.20%
China Resources Gas Group Ltd	3.20%
Inner Mongolia Yili - A Shares	3.10%
Tech Mahindra Ltd	3.10%
DBS Group Holdings	3.00%

Sectors (% of net assets)

Sector	% of Net Assets
Financial	42.54%
Technology	17.06%
Consumer, Cyclical	15.70%
Industrial	10.74%
Consumer, Non-cyclical	10.47%
Utilities	3.15%

How has the Fund changed over the past year?

The Fund did not have any material changes that occurred since the beginning of the reporting period.

What changes in or disagreements with accountants occurred?

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Where can I find additional information about the Fund?

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.smartetfs.com/our-etfs/adiv/>. You can also request this information by contacting us at (866) 307-5990.