

SmartETFs Dividend Builder ETF

Listed on NYSE ARCA: DIVS

Annual Shareholder Report

December 31, 2024

This annual shareholder report contains important information about the SmartETFs 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/divs/>. 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 Dividend Builder ETF	\$69	0.65%

How did the Fund perform last year?

For the 12-month period ended December 31, 2024, the Fund (Dividend Builder ETF – Net Asset Value) returned 13.35% whilst the MSCI World Index (Net) Returned 18.67%.

What affected the Fund's performance?

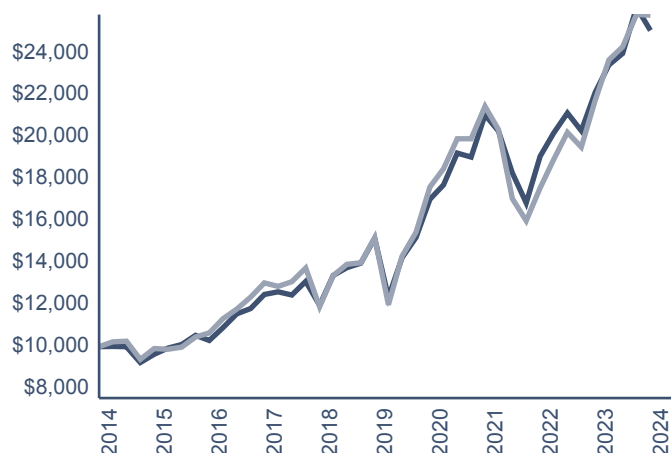
Fund performance can be attributed to:

- Over the course of 2024, the Fund's underweight allocation to Communication Services and IT acted as a headwind as these were the top 2 performing sectors returning +34.3% and +33.1% (in USD) respectively.
- Additionally, the Fund's largest overweight sector allocation is to the Consumer Staples sector. This was a drag on Fund performance as the sector returned +4.2% (in USD) over the year, well behind the index (which returned +18.7% in USD).
- However, a zero-weight allocation to Materials, Real Estate, Utilities and Energy was a positive as all four sectors underperformed the index.
- Finally, strong stock selection in Industrials and IT was a tailwind for the Fund, with notably good performance from names like Eaton (+39.5% in USD), Emerson (+29.7% in USD), TSMC (+71.8% in USD), and Broadcom (+110.4% in USD).

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.

— Dividend Builder ETF (NAV) - \$25,086
— MSCI World Index - \$25,812



Average Annual Total Return

	1 Year	5 Year	10 Year
Dividend Builder ETF (Net Asset Value)	13.35%	10.58%	9.63%
MSCI World Index (Net Return)	18.67%	11.15%	9.94%

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/divs/>.

What are some key Fund statistics?

(as of December 31, 2024)

Net Assets (\$)	\$39,095,033
Number of Portfolio Holdings	35
Portfolio Turnover Rate (%)	10%
Total Advisory Fees Paid (\$)	\$34,470

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
Broadcom Inc	4.51%
Cisco Systems Inc	3.47%
Taiwan Semiconductor Manufacturing Co Ltd	3.44%
BlackRock Inc	3.26%
Arthur J Gallagher & Co	3.23%
Aflac Inc	3.18%
AbbVie Inc	3.09%
Roche Holding AG	3.06%
Paychex Inc	3.03%
Emerson Electric Co	3.01%

Sectors (% of net assets)

Sector	% of Net Assets
Consumer, Non-cyclical	39.70%
Industrial	21.70%
Technology	16.46%
Financial	15.53%
Communications	6.20%

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/divs/>. You can also request this information by contacting us at (866) 307-5990.