**Prospectus Dated September 21, 2020**

**SmartETFs Asia Pacific Dividend Builder ETF**
***Ticker:* ADIV**
***Stock Exchange: NYSE Arca***

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The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the SmartETFs' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the SmartETFs' website (*www.smartetfs.com*), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank).

You may elect to receive all future reports in paper free of charge by contacting your financial intermediary (which may be a broker-dealer, bank or retirement plan), you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account.

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## SUMMARY SECTIONS

These important sections summarize each Fund's investments, risks, fees and past performance.



## INVESTMENT STRATEGIES AND RISKS

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## MANAGEMENT

Review this section for information about the organizations and people who oversee the Funds.



## SHAREHOLDER INFORMATION

This section explains how shares are valued and hot to purchase and sell shares, and provides information on dividends, distributions and taxes.

**SUMMARY SECTION**

## SmartETFs Asia Pacific Dividend Builder ETF

Investment Objective

SmartETFs Asia Pacific Dividend Builder ETF's investment objective is to provide investors with dividend income and long-term capital growth.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of SmartETFs Asia Pacific Dividend Builder ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

| | |
|---|---|
| **Shareholder Fees** (fees paid directly from your investment) | None |
| **Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investments) | |
| Management Fees: | 0.75% |
| Distribution and Service (12b-1) Fees: | None |
| All Other Expenses:[1] | 4.22% |
| **Total Annual Fund Operating Expense** | **4.97%** |
| **Fee Waiver/Expense Reimbursement[2]** | **(4.19%)** |
| **Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement** | **0.78%** |

1 Estimate based on the expenses the Fund expects to incur for the current fiscal year.

2 The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses (excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's total annual operating expenses to 0.78% through June 30, 2024. This contractual arrangement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

**Example**

This Example is intended to help you compare the cost of investing in SmartETFs Asia Pacific Dividend Builder ETF with the cost of investing in other investment companies. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This Example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

| 1 Year | 3 Years |
|---|---|
| $80 | $249 |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year of this Fund, when it was operated as a mutual fund, the Fund's portfolio turnover rate was 32.99% of the average value of its portfolio.

**Principal Investment Strategies**

The SmartETFs Asia Pacific Dividend Builder ETF invests at least 80% of its net assets (plus any borrowings for investment purposes) in publicly-traded, dividend-producing equity securities of companies that are tied economically to countries in the Asia Pacific region (as defined later in this Prospectus). Equity securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. In the Adviser's view, investing in dividend-paying stocks permits investors to gain access to the more established companies in the region. In the Adviser's view, "dividend builder" refers to a dividend-paying company which the Adviser believes will experience increasing dividends over time. The Adviser seeks to invest in companies that have returned a real cash flow (cash flow adjusted for inflation) on investment of at least 8% for each of the last eight years, and, in the opinion of the Adviser, are likely to grow their dividend over time; however, this is one of several criteria used by the Adviser and it is possible that not all investments may meet this criterion..

Under normal market conditions the Asia Pacific Dividend Builder ETF will invest in companies economically tied to at least four different countries in the Asia Pacific region, which may be developed or emerging markets and which may include Australia, China, Hong Kong, Singapore, and Taiwan. For more information about how the Adviser determines that a company is economically tied to the Asia Pacific region, see section "More About Each Fund's Investment Strategies and Risks" in this Prospectus. The Fund's allocations among countries in the Asia Pacific region may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria). The Fund will invest in companies in emerging market countries. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies.

The Fund is actively managed, meaning the Adviser will select the Fund's holdings based on its own research and evaluation process. In determining whether to buy or sell a portfolio position, the Adviser uses proprietary and independent research and applies traditional fundamental analysis to assess a company's business and business prospects, market capitalization, the valuation of the company, its dividend history, its ratio of debt to equity, and its potential for consistent, real (after inflation) dividend growth while maintaining company value. While the Fund does not concentrate its investments in any one industry, from time to time, based on changing market conditions and the number of companies meeting selection criteria, the Fund may make significant investments in certain industries.

The Fund may invest up to 20% of its portfolio in securities of companies that are outside of the Asia Pacific region. These companies will generally be in the developed markets, including in the US and the UK.

Typically, the Fund will hold around 35 positions of approximately equal weight, but the portfolio may vary over time. Under normal market conditions, the Fund may have as few as 25 holdings, or as many as 75 holdings. The number of holdings in the Fund's predecessor mutual fund as of December 31, 2020 was 37. The Fund may invest in companies of any market capitalization size, but under normal market conditions, the Fund will invest in companies with a minimum market capitalization of $500 million.

Additional information on Principal Investment Strategies can be found in the prospectus. Also see Additional Investment Strategies and Risks in the Statement of Additional Information.

For temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek dividend income and long-term capital appreciation through focused investment in dividend-producing stocks of companies economically tied to the Asia Pacific region.

**Principal Risks**

You can lose money by investing in shares of SmartETFs Asia Pacific Dividend Builder ETF and investing in shares of this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. Risks associated with an investment in the Fund can increase during times of market volatility. There can be no assurance that the Fund will achieve its investment objective.

The Fund is subject to the following risks, which could affect the Fund's net asset value per share ("NAV"), trading price, yield, total return or the Fund's ability to meet its investment objective. These risks are also described in the "Principal Risks" and "Risks of Investing in Our Fund" sections of this prospectus and in the Fund's Statement of Additional Information. You can lose money by investing in shares of this Fund.

- **Dividend Paying Securities Risk.** The Fund invests in securities that pay dividends. 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.

- **Equity Securities Risk.** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may be worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

- **Market Risk.** General market conditions can affect the value of the Fund's securities holdings. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

- **Global Risks.** The Fund invests in companies in multiple countries within the Asia Pacific region, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company's country or region). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company's principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

- ***Pandemic Risk.*** In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in shutdowns and economic stimulus packages. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Fund's portfolio, including by affecting their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

**Risks of Investing in Asia Pacific Securities:**

- Asia Pacific stock markets may experience volatility and instability, and these risks can apply to entire economies, particular sectors and particular securities. Asia Pacific stocks could rise or fall with changes in economic or political circumstances in specific countries, may fall out of favor with investors, and currencies of countries in the Asia Pacific region may decline in comparison to the U.S. dollar. Stocks economically tied to the Asia Pacific region may be more sensitive to economic, political, social or legal changes in countries in the Asia Pacific region, which could adversely affect the Fund's investments.

    - ***Australia.*** Australia's economy is more dependent than others on exports, especially in commodities, and key trading relationships with the US, China, Japan, Singapore, the UK and other European countries. Reduction in demand for commodities and services could adversely affect companies in Australia.

    - ***China.*** China's government exercises significant control over its capital markets and currency markets, including its securities markets. China is also an emerging market. The Fund's investments may be affected by currency and exchange rate fluctuations, price volatility, illiquidity and trading restrictions, which can differ between China's stock exchanges and stock exchanges that list securities of companies economically tied to China. Changes in the regulatory, monetary or socioeconomic policies in China, and limitations on access to China issuers, could adversely affect the Fund's investments in China. Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China, especially with respect to lack of transparency, fraud, volatility, corporate incentives, macro-economic shocks, national security and changes in US-China policy. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to China.

    - ***Hong Kong.*** Hong Kong companies could be adversely affected by changes in Hong Kong's relationship with China, of which Hong Kong is a special administrative district. Recent changes in the political and legal structure in Hong Kong (but not the economic structure) could adversely affect companies in Hong Kong. Global reaction to China's actions with respect to Hong Kong could also adversely affect the Fund's investments in companies economically tied to Hong Kong. See "Additional Risks of Investing in our Funds" for specific risks of investing in companies economically tied to Hong Kong.

- ***Singapore***. Singapore's economy relies heavily on exports and trade relationships with other countries. Singapore companies could be adversely affected by changes in its relationships with other countries in the Asia-Pacific region, as well as economic or political developments in other Asian nations that are key trading partners of Singapore.

- ***Taiwan***. Taiwan's economy is more sensitive than others to changes in exports and global trading, and to tensions in Taiwan's relationship with China. Tensions between Taiwan and China could materially adversely affect companies in Taiwan.

**Risks Associated with Investments in Companies outside the United States.**

- **Investing in Non US Companies.** Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal and regulatory risks, based on the size of their securities markets, competition for investments, interest rates, global or foreign trade activities (restrictions and tariffs or threats of changes to restrictions or tariffs), and changes in the global economy, such as "Brexit", the withdrawal of the United Kingdom from the European Union. Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund's ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

    - ***Sensitivity to global events.*** Non US securities may be more sensitive to changes in global economic activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

    - ***Legal, Accounting, Audit and Disclosure may vary.*** Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

- **Currency and Currency Exchange Risks.** The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The value of Fund shares could decline if the foreign currency of a market in which the Fund invests declines against the US Dollar.

    - ***China Currency Risk.*** The Fund's investments in Chinese issuers are subject to risks associated with China's currency, which is subject to economic objectives of China's government including devaluation. China has only comparatively recently moved from a pegged currency to a managed float. China's currency, the Renminbi Yuan, is not completely freely tradable and may not at all times reflect economic fundamentals of China's economy. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

- ***Other Currency Risk.*** Currencies of some countries in the Asia Pacific region are subject to greater volatility as compared to the US dollar. Currency volatility is relative and can be periodic. For some countries, their currency may not reflect entirely the fundamental components of a country's economy. For other countries, such as Australia (Australia Dollar), currency volatility is relatively low over longer terms. Some currencies, such as South Korea (Won), Taiwan (New Taiwan Dollar), Singapore (Singapore Dollar) and India (Rupee), trade only in local markets and may be more volatile than other currencies. The Fund could pay more if it had to acquire a foreign currency when the amplitude of its volatility is high as measured against the US Dollar.

- **Foreign Securities Market Risks.** Foreign securities markets generally have lower trading volumes than U.S. markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund's holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

- **Emerging Markets Risks.** The Fund may invest in companies in emerging markets, including China. Emerging market countries may generally have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and to holdings in depository receipts for foreign companies.

- **Expropriation Risk.** Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

**Other Principal Risks**

- **Management Risk.** The Fund's strategy may not achieve its investment objective; the portfolio managers' qualitative judgments about portfolio companies or their securities may be incorrect or the Adviser might not properly implement the strategy.

- **Capitalization Risk.** The Fund invests in companies with a range of capitalizations, including small cap (under US$1 billion), medium cap (under US$5 billion) and large cap (US$10 billion or more). Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

- **Liquidity Risk.** The Fund invests in securities, which may become illiquid, and there is liquidity risk associated with the Fund's own shares. Securities in which the Fund invests could become illiquid, which means that the securities cannot be sold within seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.

- **Fund Cybersecurity Risk.** Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

**Risks of Investing in ETFs**

- **Shares May Trade At Prices Other Than NAV.** "ETF Shares" are the Fund's individual exchange-traded shares, which are listed for trading on the NYSE Arca. Shares are bought and sold in the secondary market at a market price. The Fund's NAV is calculated once per day, at the end of the day. The market price of a Share on the exchange could be higher than the NAV (premium), or lower than the NAV (discount).

    - *Market Price could vary from NAV.* The market price of an ETF Share on the exchange can change throughout the day and may differ from the Fund's NAV per share, which is calculated only once per day, at the end of the day.

    - *Market Price could vary from NAV due to foreign holdings.* The Fund will hold shares of non-U.S. securities traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is open but after the applicable local market has closed, the price of a foreign security that is held by the Fund and included in the Fund's NAV will be the most recent closing price in that security's local market, updated for currency changes, until that local market opens again. In that case, the prices used in calculating the Fund's NAV may be based on closing prices of securities traded in non-U.S. markets that have not been updated, except for currency changes. When all or a portion of the Fund's portfolio consists of securities traded in a market that is closed when the market for the Fund's shares is open, there could be differences between the value of ETF shares and the value of the Fund's underlying portfolio. This could lead to differences between the market price of the ETF Shares and the underlying value of the

Fund shares. These differences can be magnified during times of significant market activity and could contribute to the ETF Shares trading at a premium or discount.

- *Costs of buying, selling or holding Fund Shares*. Purchases and sales of ETF Shares on the exchange through a broker may incur a brokerage charge or commission, frequently a fixed amount; this may be a significant proportional cost for investors transacting in small numbers of shares. The difference between the price investors are willing to pay for ETF Shares (the "bid" price) and the price at which investors are willing to sell ETF Shares (the "ask" price) is called the "spread." The spread with respect to ETF Shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrower") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. When the spread widens, or when premiums or discounts become larger than usual, particularly in times of market stress, investors may pay significantly more or receive significantly less than the underlying value of the Fund shares when they buy or sell ETF Shares in the secondary market. Because of the costs of buying and selling shares of the Fund, frequent trading may reduce investment returns. You could lose money if you sell your shares at a point when the market price is below the Fund's NAV.

- *Information about the Fund's spread*. The Fund's website will contain information about each Fund's per share NAV, closing market price, premiums and discounts, and the median bid/ask spread. If a Fund's premium or discount exceeds 2% for more than 7 consecutive trading days, the website will also disclose the factors that the investment adviser reasonably believes materially contribute to this trading premium or discount.

- **Cash Redemption Risk.** The Fund may be required to sell portfolio securities if it is required to pay cash in redemption of Creation Units to Authorized Participants. Generally, the Fund will effectuate redemptions in kind. For some portfolio holdings traded in specific foreign markets that do not permit in-kind transfers, the Fund will need to sell securities and deliver cash to redeeming Authorized Participants. There is a risk that the Fund could lose money if it had to sell its securities in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities become illiquid. Selling securities could generate capital gains and cause the Fund to incur brokerage expenses, and could result in tax consequences.

- **Redemption Risk**. ETF Shares are not individually redeemable. The Fund only redeems ETF Shares in Creation Units, which are large blocks of shares, from Authorized Participants. If you want to liquidate some or all of your investment in shares of the Fund, you would have to sell them on the secondary market at prevailing market prices, which may be lower than NAV.

- **Absence of Active Trading Market Risk**. Although Fund Shares will be listed on the NYSE Arca exchange, there is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF Shares, and market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process (that is, arbitrage will be less effective at keeping the market price of ETF Shares aligned closely with the value of its underlying portfolio). Trading in ETF Shares on the NYSE Arca exchange may be halted if individual or market-wide "circuit breakers" are activated (circuit breakers halt trading for a specific period of time when the price of a particular security or overall market prices decline by a pre-determined percentage). Trading of ETF Shares also could be halted if (1) the shares are delisted from the NYSE Arca exchange without first being listed on another exchange or (2) NYSE Arca exchange officials determine that halting is appropriate in the interest of a fair and orderly market or to protect investors. Any absence of an active trading market for ETF Shares could lead to a heightened risk that there will be a difference between the market price of an ETF Share and the underlying value of the ETF Share.

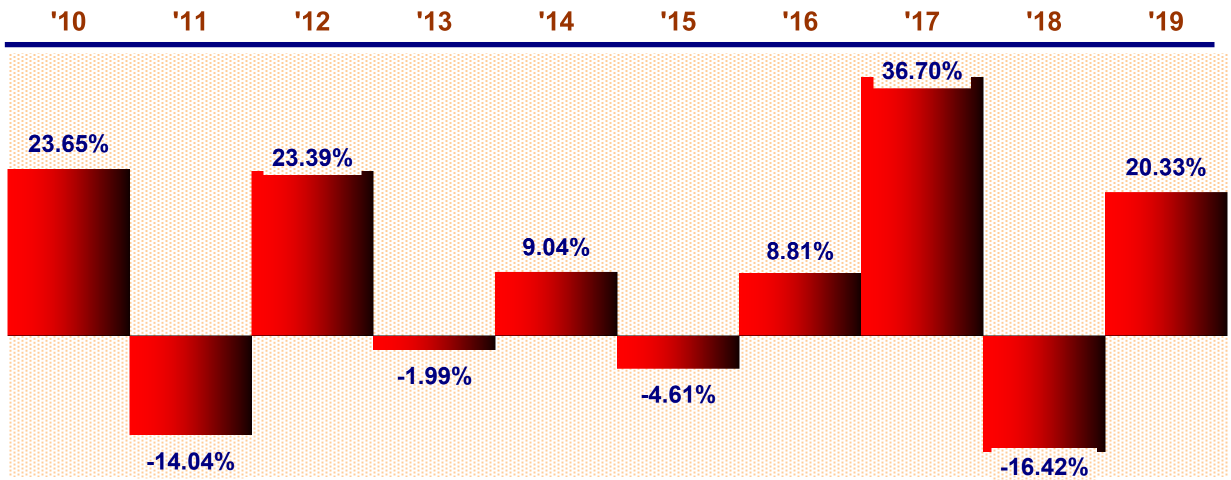
- **Authorized Participant Risk.** Only a limited number of financial institutions that enter into an authorized participant agreement with the Fund may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, shares may trade at a premium or discount to the Fund's net asset value. This risk could be heightened because the Fund will invest in non-U.S. securities, which may be traded outside a collateralized settlement system. In such a case, Authorized Participants may be required to post collateral for some trades on an agency basis (that is, on behalf of other market participants), which only a limited number of Authorized Participants may be willing to do. This risk could also be heightened because the Fund uses a focused investment strategy. If Authorized Participants do not proceed with creation and redemption orders for shares, the Fund's share price could trade at a discount to NAV and could face trading halts or de-listing.

For more information on the risks of investing in this Fund, please see the Principal Risks and Additional Risks of Investing in Our Funds in the prospectus. You may also refer to the section Risk Factors and Special Considerations in the Statement of Additional Information.

**Performance**

The following performance information indicates some of the risks of investing in the SmartETFs Asia Pacific Dividend Builder ETF. The SmartETFs Asia Pacific Dividend Builder ETF will adopt the performance history of its predecessor mutual fund, the Guinness Atkinson Asia Pacific Dividend Builder Fund. The information shown below is for the predecessor mutual fund.

The annual returns bar chart demonstrates the risks of investing in the SmartETFs Asia Pacific Dividend Builder ETF by showing how the predecessor mutual fund's performance has varied from year to year. The table also demonstrates these risks by showing how the predecessor mutual fund's average annual returns compare with those of a broad-based index. Unlike the predecessor mutual fund's returns, the index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see Index Descriptions in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available from the Fund's website, www.smartetfs.com.




During the period shown in the bar chart, the best performance for the predecessor mutual fund for a quarter was 20.79% (for the quarter ended September 30, 2010). The worst performance was -20.43% (for the quarter ended September 30, 2011).

| Average Annual Total Returns as of 12/31/19 | One year | Five Years | Ten Years |
|---|---|---|---|
| **Predecessor Mutual Fund – Guinness Atkinson Asia Pacific Dividend Builder Fund** | | | |
| Return Before Taxes | 20.33% | 7.37% | 7.18% |
| Return After Taxes on Distributions(1) | 19.81% | 6.57% | 6.53% |
| Return After Taxes on Distributions and Sale of Fund Shares(1) | 12.97% | 5.76% | 5.76% |
| MSCI AC Pacific ex Japan Index (Net Return) (Reflects No Deductions for Fees and Expenses) | 20.30% | 6.45% | 6.01% |

*(1)* *This table shows returns for the predecessor mutual fund. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their mutual fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.*

**Investment Adviser**

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Funds in the prospectus and The Investment Adviser in the Statement of Additional Information. All security analysis and selection is provided by the Investment Adviser.

**Portfolio Managers**

Edmund Harriss and Mark Hammonds are the co-managers of the Fund and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Harris has been a portfolio manager since inception of the Fund's predecessor mutual fund in March 2006, and Mr. Hammonds has been the co-portfolio manager of the Fund's predecessor mutual fund since May 2017.

For additional information, please see Portfolio Management in the prospectus and Portfolio Managers in the Statement of Additional Information.

**Purchase and Sale of Fund Shares**

SmartETFs Asia Pacific Dividend Builder ETF is traded on the NYSE Arca exchange. Individual Fund shares may only be bought and sold in the secondary market (the exchange) through a broker or dealer at a market price. If you wish to purchase or sell Fund shares, you should contact your broker. You may incur a brokerage fee when purchasing or selling Fund shares. Because Fund shares trade on an exchange at a market price rather than at the net asset value, Fund shares may trade at a price greater than net asset value (premium) or less than net asset value (discount). You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information about the Fund's net asset value, market price, premiums and discounts, and bid-asks spreads are available on the Fund's website at www.smartetfs.com.

Only certain large investors that have contractually agreed to be, and have been designated as, Authorized Participants are able to purchase and redeem large blocks of ETF shares directly with the Fund. Purchase and redemption activity conducted by Authorized Participants directly with the Fund will be done in increments of 10,000 share Creation Units. A Transaction Fee of $965 per Creation Unit is charged to Authorized Participants who create or redeem shares in Creation Units. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day and are effected at the net asset value ("NAV") next determined after the receipt of an order in proper form. The value of the minimum initial or subsequent investment by an Authorized Participant varies with the value of the basket of assets specified by the Fund each day. ETF Shares may only be purchased or redeemed in Creation Units by submitting an order to the Fund's transfer agent. More information about the purchase and sale of ETF Shares in Creation Units can be found in the Fund's Statement of Additional Information under "Purchase and Redemption of Shares in Creation Units".

**Tax Information**

The Fund intends to make distributions that will be taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-deferred arrangements may be taxable at the time of withdrawal. For additional information, please see Distributions and Taxes in the prospectus and Tax Matters in the Statement of Additional Information.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser and its related companies may pay the intermediary for services related to the sale of Fund shares, which include participation in activities designed to inform intermediaries about the Fund, as well as marketing, education and training initiatives concerning the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary or your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**SUMMARY SECTION**

## SmartETFs Dividend Builder ETF

Investment Objective

SmartETFs Dividend Builder ETF seeks a moderate level of current income and consistent dividend growth at a rate that exceeds inflation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of SmartETFs Dividend Builder ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

| | |
|---|---|
| **Shareholder Fees** (fees paid directly from your investment) | None |
| **Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investments) | |
| Management Fees: | 0.45% |
| Distribution and Service (12b-1) Fees: | None |
| Other Expenses:[1] | 0.97% |
| **Total Annual Fund Operating Expense** | 1.42% |
| **Fee Waiver/Expense Reimbursement[2]** | **(0.77%)** |
| **Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement** | **0.65%** |

1 Estimate based on the expenses the Fund expects to incur for the current fiscal year.
2 The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's total annual operating expenses to 0.65% through June 30, 2024. This contractual arrangement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

**Example**

This Example is intended to help you compare the cost of investing in SmartETFs Dividend Builder ETF with the cost of investing in other investment companies. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This Example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

| **1 Year** | **3 Years** |
|---|---|
| $66 | $208 |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when SmartETFs Dividend Builder ETF shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year of this Fund (when it was operated as a mutual fund), the fund's portfolio turnover rate was 18.50% of the average value of its portfolio.

**Principal Investment Strategies**

The SmartETFs Dividend Builder ETF will invest at least 80% of its net assets (plus any borrowings for investment purposes) in publicly-traded equity securities in dividend-paying companies that the Adviser believes have the ability to consistently increase their dividend payments over the medium term (three to five years). Equity Securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Adviser uses fundamental analysis to assess a company's ability to maintain consistent, real (after inflation) dividend growth. One key measure of a company's ability to achieve consistent, real dividend growth is its consistency in generating returns on capital, which is a measure of income produced by a company when compared to capital invested in the company's operations. In the Adviser's view, "dividend builder" refers to a dividend-paying company which the Adviser believes will experience increasing dividends over time. The Adviser seeks to invest in companies that have returned a real cash flow (cash flow adjusted for inflation) on investment of at least 10% for each of the last 10 years and, in the opinion of the Adviser, are likely to grow their dividend over time; however, this is one of several criteria used by the Adviser and it is possible that not all investments may meet this criterion. The Fund will not change this strategy unless it gives shareholders at least 60 days' notice.

The Fund is actively managed, meaning that the Adviser will select the Fund's holdings based on its judgment and analysis of a company's activities. In determining whether to buy or sell a portfolio position, the Adviser uses proprietary and independent research and applies traditional fundamental analysis to assess a company's business and business prospects, market capitalization, the valuation of the company, its dividend history, its ratio of debt to equity and its potential for share price appreciation or return and for consistent, real (after inflation) dividend growth while maintaining company value.

Typically, the Fund will hold around 35 positions of approximately equal weight, but the portfolio may vary over time. Under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The number of holdings in the Fund's predecessor mutual fund as of December 31, 2020 was 35. The Fund may invest in companies of any capitalization size.

The Fund will invest in companies on a global basis, meaning that it will generally hold both domestic and foreign companies, and may invest in companies economically tied to developed markets and emerging markets outside of the United States, including companies economically tied to countries in Europe, including France, Germany, Netherlands, Switzerland, the United Kingdom, and countries in Asia, including China, Australia, South Korea and Japan. The Fund's allocations may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria) and there is no specific allocation of investments to US issuers or non-US issuers. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Additional information on Principal Investment Strategies can be found in the prospectus. For more information about how the Adviser determines that a company is economically tied a foreign country, see "More About the Fund's Investment Strategies and Risks" in this Prospectus. Also see Additional Investment Strategies and Risks in the Statement of Additional Information.

For temporary defensive purposes, any portion of the Fund's total assets may be invested in cash and cash equivalents, including money market funds, to respond to adverse market, economic, political or other conditions. While the Fund is applying this temporary defensive strategy, it may be unable to achieve its investment objective.

The Fund is designed for investors who seek a moderate level of current income and investments in dividend paying companies that have the ability to increase their dividends consistently over time.

**Principal Risks**

You can lose money by investing in shares of SmartETFs Dividend Builder ETF and investing in shares of this Fund may be more risky than investing in a fund that only invests in U.S. securities due to increased volatility of foreign markets. There can be no assurance that the Fund will achieve its investment objective. Risks associated with an investment in the Fund can increase during times of market volatility.

The Fund is subject to the following risks, which could affect the Fund's net asset value per share ("NAV"), trading price, yield, total return or the Fund's ability to meet its investment objective. These risks are also described in the "Principal Risks" and "Risks of Investing in Our Fund" sections of this prospectus and in the Fund's Statement of Additional Information. You can lose money by investing in shares of this Fund.

- **Dividend Paying Securities Risk.** The Fund invests in securities that pay dividends. 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.

- **Equity Securities Risk.** The Fund invests in publicly-traded equity securities, and their value may fluctuate, sometimes rapidly and unpredictably, which means a security may become worth more or less than when it was purchased. These fluctuations can be based on a variety of factors including a company's financial condition as well as macro-economic factors such as interest rates, inflation rates, global market conditions, and non-economic factors such as market perceptions and social or political events.

- **Market Risk.** General market conditions can affect the value of the Fund's securities holdings. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Fund.

- **Global Risks.** The Fund invests in companies in multiple countries globally, and companies in which the Fund invests may experience differing outcomes with respect to safety and security, economic uncertainties, natural and environmental conditions, health conditions (including pandemics such as Covid-19) and/or systemic market dislocations (including market dislocations due to events outside a company's country or region). The global interconnectivity of industries and companies, especially with respect to goods, can be negatively impacted by events occurring beyond a company's principal geographic location. These events can contribute to volatility, valuation and liquidity issues, and can affect specific companies, countries, regions and global markets.

- **Pandemic Risk.** In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing. This pandemic adversely affected industries, including supply chains, as well as general financial conditions, and has resulted in shutdowns and economic stimulus packages. Total economic effects of Covid-19 cannot be predicted. Covid-19 may continue in the foreseeable future and could adversely affect companies in the Fund's portfolio, including by affecting their willingness or ability to pay dividends, which could negatively impact stock prices as well as yield.

**Risks Associated with Investments in Companies outside the United States.**

- **Investing in Non US Companies.** Investing in companies outside the U.S., including in countries in Europe and Asia, involves different and additional political, social, economic, legal and regulatory risks, based on the size of their securities markets, competition for investments, interest rates, global or foreign trade activities (restrictions and tariffs or threats of changes to restrictions or tariffs), and changes in the global economy, such as "Brexit", the withdrawal of the United Kingdom from the European Union. Impacts of Brexit are likely to be higher on companies with significant contacts with the United Kingdom, including companies in Europe. Non-US companies, whether in developed or emerging markets, may be more sensitive to these factors, which can increase volatility, reduce liquidity and negatively affect economic growth. The Fund's ability to access foreign securities markets can be limited, which can affect availability, liquidity and pricing of foreign securities.

    - ***Sensitivity to global events.*** Non US securities may be more sensitive to changes in global economic activity, including interest rates as well as trading activity, including trade restrictions, tariffs, or threats of changes to restrictions or tariffs. These companies may be more sensitive to global economic transitions and stresses, such as Brexit, central bank or government interventions (commonly involving interest rates but also stimulus). Investing in non-US securities can also expose the Fund to risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs (or threats thereof).

    - ***European Securities.*** The Fund may invest in companies in France, Germany, Netherlands, Switzerland, and the United Kingdom. Companies in countries in the European Union and the UK may be more sensitive to changes as a result of Brexit, the withdrawal of the United Kingdom from the European Union. These changes could include changes in how goods, technology or services are delivered or received between the European Union countries and the United Kingdom.

    - ***Securities of Companies in Asia***. The Fund may invest in securities of companies in Asia, including China and Taiwan. Investments in securities of Chinese companies can be impacted by currency and exchange rate fluctuations, in addition to price volatility, illiquidity and changes in China's regulatory, monetary and socioeconomic policies, and limitations on access to Chinese issuers. Countries in Asia may be more dependent on global trade relationships; interruptions in global trade could adversely affect securities of companies in Asia.

        - Asia Pacific stock markets may experience volatility and instability, and these risks can apply to entire economies, particular sectors and particular securities. Asia Pacific stocks could rise or fall with changes in economic or political circumstances in specific countries, may fall out of favor with investors, and currencies of countries in the Asia Pacific region may decline in comparison to the U.S. dollar. Stocks economically tied to the Asia Pacific region may be more sensitive to economic, political, social or legal changes in countries in the Asia Pacific region, which could adversely affect a Fund's investments.

    - ***Legal, Accounting, Audit and Disclosure may vary.*** Foreign countries have different legal, accounting, auditing and financial disclosure systems, which may make information about companies more difficult to understand, and less information may be available. Under foreign legal systems, different standards may apply for foreign governments to take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

- **Currency and Currency Exchange Risks.** The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies. Foreign currencies may fluctuate against the US Dollar and some foreign currencies are more volatile, especially during times of economic stress, and foreign countries may limit trading or repatriation of currencies. The Fund's NAV could be affected by a change in foreign currency exchange rates. The Fund may incur costs associated with exchanging dollars into foreign currencies, and vice versa, for investing in foreign securities. The value of Fund shares could decline if the foreign currency of a market in which the Fund declines against the US Dollar.

- **Foreign Securities Market Risks.** Foreign securities markets generally have lower trading volumes than U.S. markets, which means it may be more difficult for the Fund to buy or sell foreign securities. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Some foreign securities markets are closed to trading for extended periods (foreseeable and unplanned), which could make the Fund's holdings in those markets illiquid or hard to value. Government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Some foreign securities markets restrict access by non-domestic investors. The Fund's investments in securities traded on foreign markets could make this Fund more risky than a fund that only invests in securities traded on US exchanges.

- **Emerging Markets Risks.** The Fund may invest in companies in emerging markets, including China. Emerging market countries generally may have less established economies, smaller capital markets and greater social, economic, regulatory or political risks. These factors could contribute to increased volatility, liquidity risks and valuation risks. These risks apply to direct holdings in foreign companies and to holdings in depository receipts for foreign companies. The Fund's investments in foreign issuers and depository receipts could make these holdings riskier than holdings in domestic companies.

- **Expropriation Risk.** Investments in foreign countries are subject to expropriation risk, and the risk that foreign governments act to limit investment in foreign securities, through exchange controls, currency restrictions and taxation. There can be limits on the Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event occurs.

## Other Principal Risks

- **Management Risk**. The Fund's strategy may not achieve its investment objective; the portfolio managers' qualitative judgments about portfolio companies or their securities may be incorrect or the Adviser might not properly implement the strategy.

- **Capitalization Risk.** The Fund invests in companies with a range of capitalizations, including small cap (under US$1 billion), medium cap (under US$5 billion) and large cap (US$10 billion or more). Small cap and medium cap companies may be more susceptible to financial downturns, have limited product lines, may be illiquid or experience volatility and may have limited financial resources. Large cap companies may have frequent price changes based on general economic conditions and may be adversely affected by declines among lines of business, and may be less agile in responding to market and product challenges. Investing in small cap and medium cap companies may make the Fund more risky than a fund that only invests in securities of larger capitalization companies.

- **Liquidity Risk**. The Funds invest in securities, which may become illiquid, and there is liquidity risk associated with the Fund's own shares. Securities in which the Fund invests could become illiquid, which means that the securities cannot be sold within seven days under current market conditions without significantly affecting the price at which the investment is carried on the Fund's books. Investments that become illiquid may be more difficult to value. The Fund may be more sensitive to this risk because it invests in non-US securities. Some of the foreign markets in which the Fund invests may be closed for national holidays or other reasons, which may cause some holdings to be illiquid. Illiquidity in portfolio securities could cause the Fund's shares to trade at a premium or discount. The Fund has adopted a liquidity risk management program to manage liquidity risk of its underlying portfolio.
- **Fund Cybersecurity Risk.** Cybersecurity risk applies to the Fund, its service providers and the companies in which the Fund invests. Cybersecurity risk includes breaches, intentional or unintended, that may impact a company's ability to operate, and could include data corruption, theft or loss, improper access to proprietary information, or interference with technology operations. Companies could suffer losses due to cybersecurity events, including fines, penalties, reputational injuries, as well as financial losses and legal and compliance expenses. Cybersecurity risks of the Fund include risks applicable to the Fund's service providers. While the Fund and its service providers have established cybersecurity defenses, there is no guarantee that these defenses will be effective.

## Risks of Investing in ETFs

- **Shares May Trade At Prices Other Than NAV.** "ETF Shares" are the Fund's individual exchange-traded shares, which are listed for trading on the NYSE Arca. Shares are bought and sold in the secondary market at a market price. The Fund's NAV is calculated once per day, at the end of the day. The market price of a Share on the exchange could be higher than the NAV (premium), or lower than the NAV (discount).

    - *Market Price could vary from NAV.* The market price of an ETF Share on the exchange can change throughout the day and may differ from the Fund's NAV per share, which is calculated only once per day, at the end of the day.

- *Market Price could vary from NAV due to foreign holdings*. The market price of an ETF Share on the exchange may differ from the NAV. The Fund will hold shares of non-U.S. securities traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is open but after the applicable local market has closed, the price of a foreign security that is held by the Fund and included in the Fund's NAV will be the most recent closing price in that security's local market, updated for currency changes, until that local market opens again. In that case, the prices used in calculating the Fund's NAV may be based on closing prices of securities traded in non-U.S. markets that have not been updated, except for currency changes. When all or a portion of the Fund's portfolio consists of securities traded in a market that is closed when the market for the Fund's shares is open, there could be differences between the value of ETF Shares and the value of the Fund's underlying portfolio. This could lead to differences between market price of ETF Shares and the underlying value of the Fund shares. These differences can be magnified during times of significant market activity and could contribute to ETF Shares trading at a premium or discount.

- *Costs of buying, selling or holding Fund Shares*. Purchases and sales of ETF Shares on the exchange through a broker may incur a brokerage charge or commission, frequently a fixed amount; this may be a significant proportional cost for investors transacting in small numbers of shares. The difference between the price investors are willing to pay for ETF Shares (the "bid" price) and the price at which investors are willing to sell ETF Shares (the "ask" price) is called the "spread." The spread with respect to the Fund's shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrower") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling shares of the Fund, frequent trading may reduce investment returns. You could lose money if you sell your shares at a point when the market price is below the Fund's NAV.

- *Information about the Fund's spread*. The Fund's website will contain information about each Fund's per share NAV, closing market price, premiums and discounts, and the median bid/ask spread. If a Fund's premium or discount exceeds 2% for more than 7 consecutive trading days, the website will also disclose the factors that the investment adviser reasonably believes materially contribute to this trading premium or discount.

- **Cash Redemption Risk.** The Fund may be required to sell portfolio securities if it is required to pay cash in redemption of Creation Units to Authorized Participants. Generally, the Fund will effectuate redemptions in kind. For some portfolio holdings traded in specific foreign markets that do not permit in-kind transfers, the Fund will need to sell securities and deliver cash to redeeming Authorized Participants. There is a risk that the Fund could lose money if it had to sell its securities in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities become illiquid. Selling securities could generate capital gains and cause the Fund to incur brokerage expenses, and could result in tax consequences.

- **Redemption Risk**. ETF Shares are not individually redeemable. The Fund only redeems ETF Shares in Creation Units, which are large blocks of shares, from Authorized Participants. If you want to liquidate some or all of your investment in shares of the Fund, you would have to sell them on the secondary market at prevailing market prices, which may be lower than NAV.

- **Absence of Active Trading Market Risk**. Although Fund Shares will be listed on the NYSE Arca exchange, there is no guarantee that an active trading market for Fund Shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in ETF Shares, and market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause the Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process (that is, arbitrage will be less effective at keeping the market price of the ETF Shares aligned closely with the value of its underlying portfolio). Trading in ETF Shares on the NYSE Arca exchange may be halted if individual or market-wide "circuit breakers" are activated (circuit breakers halt trading for a specific period of time when the price of a particular security or overall market prices decline by a pre-determined percentage). Trading of the ETF Shares also could be halted if (1) the shares are delisted from the NYSE Arca exchange without first being listed on another exchange or (2) NYSE Arca exchange officials determine that halting is appropriate in the interest of a fair and orderly market or to protect investors. Any absence of an active trading market for ETF Shares could lead to a heightened risk that there will be a difference between the market price of an ETF Share and the underlying value of the ETF Share.

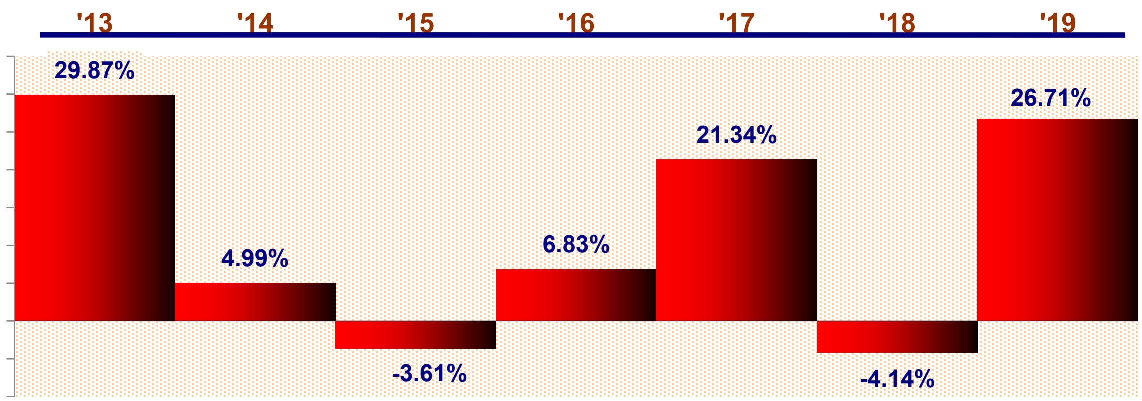
- **Authorized Participant Risk.** Only a limited number of financial institutions that enter into an authorized participant agreement with the Funds may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, ETF Shares may trade at a premium or discount to the Fund's net asset value. This risk could be heightened because the Fund will invest in non-U.S. securities, which may be traded outside a collateralized settlement system. In such a case, Authorized Participants may be required to post collateral for some trades on an agency basis (that is, on behalf of other market participants), which only a limited number of Authorized Participants may be willing to do. This risk could also be heightened because the Fund uses a focused investment strategy. If Authorized Participants do not proceed with creation and redemption orders for shares, the Fund's share price could trade at a discount to NAV and could face trading halts or de-listing.

For more information on the risks of investing in this Fund, please see the Principal Risks and Additional Risks of Investing in Our Funds in the prospectus. You may also refer to the section Risk Factors and Special Considerations in the Statement of Additional Information.

**Performance**

The following performance information indicates some of the risks of investing in the SmartETFs Dividend Builder ETF. The SmartETFs Dividend Builder ETF will not commence operations until after the closing of the Reorganization. At that time, SmartETFs Dividend Builder ETF will adopt the performance history of its predecessor mutual fund, the Guinness Atkinson Dividend Builder Fund.

The annual returns bar chart demonstrates the risks of investing in the SmartETFs Dividend Builder ETF by showing how the predecessor mutual fund's performance has varied from year to year. The table also demonstrates these risks by showing how the predecessor mutual fund's average annual returns compare with those of two broad-based indices. Unlike the predecessor mutual fund's returns, these index returns do not reflect any deductions for fees, expenses or taxes. For additional information on these indices, please see Index Descriptions in the prospectus. Past performance, before or after taxes, is not indicative of future performance. Updated performance information is available from the Fund's website www.smartetfs.com.




During the period shown in the bar chart, the best performance for a quarter was 11.89% (for the quarter ended March 31, 2019. The worst performance was -8.69% (for the quarter ended December 31, 2018).

| Average Annual Total Returns as of 12/31/19 | One year | Five Years | Since Inception (March 30, 2012) |
|---|---|---|---|
| **Guinness Atkinson Dividend Builder ETF** | | | |
| Return Before Taxes | 26.71% | 8.70% | 10.50% |
| Return After Taxes on Distributions[(1)] | 25.91% | 8.02% | 9.65% |
| Return After Taxes on Distributions and Sale of Fund Shares[(1)] | 16.59% | 6.80% | 8.37% |
| MSCI World Index (Net Return) (Reflects No Deductions for Fees and Expenses) | 27.67% | 8.73% | 10.02% |

*(1)* *After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.*

**Investment Adviser**

Guinness Atkinson™ Asset Management, Inc. serves as the Fund's investment adviser. For more information on the Investment Adviser, please see Management of the Funds in the prospectus and The Investment Adviser in the Statement of Additional Information.

**Portfolio Managers**

Dr. Ian Mortimer and Matthew Page are the co-managers of the Fund since inception and are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Dr. Mortimer and Mr. Page have been co-managers of the Fund's predecessor mutual fund since 2012.

For additional information, please see Portfolio Management in the prospectus and Portfolio Managers in the Statement of Additional Information.

**Purchase and Sale of Fund Shares**

SmartETFs Dividend Builder ETF is traded on the NYSE Arca exchange. Individual Fund shares may only be bought and sold in the secondary market (the exchange) through a broker or dealer at a market price. If you wish to purchase or sell Fund shares, you should contact your broker. You may incur a brokerage fee when purchasing or selling Fund shares. Because Fund shares trade on an exchange at a market price rather than at the net asset value, Fund shares may trade at a price greater than net asset value (premium) or less than net asset value (discount). You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund shares (bid) and the lowest price a seller is willing to accept for Fund shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information about the Fund's net asset value, market price, premiums and discounts, and bid-asks spreads are available on the Fund's website at www.smartetfs.com.

Only certain large investors that have contractually agreed to be, and have been designated as, Authorized Participants are able to purchase and redeem large blocks of shares directly with the Fund. Purchase and redemption activity conducted by Authorized Participants directly with the Fund will be done in increments of 10,000 share Creation Units. A Transaction Fee of $405 per Creation Unit is charged to Authorized Participants who create or redeem shares in Creation Units. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day and are effected at the net asset value ("NAV") next determined after the receipt of an order in proper form. The value of the minimum initial or subsequent investment by an Authorized Participant varies with the value of the basket of assets specified by the Fund each day. Fund shares may only be purchased or redeemed in Creation Units by submitting an order to the Fund's transfer agent. More information about the purchase and sale of ETF Shares in Creation Units can be found in the Fund's Statement of Additional Information under "Purchase and Redemption of Shares in Creation Units".

**Tax Information**

The Fund intends to make distributions that will be taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-deferred arrangements may be taxable at the time of withdrawal. For additional information, please see Distributions and Taxes in the prospectus and Tax Matters in the Statement of Additional Information.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser and its related companies may pay the intermediary for services related to the sale of Fund shares, which include participation in activities designed to inform intermediaries about the Fund, as well as marketing, education and training initiatives concerning the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary or your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## MORE ABOUT EACH FUND'S INVESTMENT STRATEGIES AND RISKS

### SmartETFs Asia Pacific Dividend Builder ETF

**Investment Objective**

The Asia Pacific Dividend Builder ETF's investment objective is to provide investors with dividend income and long-term capital growth.

*Principal Investment Strategy*

The Smart ETFs Asia Pacific Dividend Builder ETF invests at least 80% of its net assets (plus any borrowings for investment purposes) in publicly-traded dividend-producing equity securities of companies economically tied to countries in the Asia Pacific region. These equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Fund considers an issuer of securities to be a company economically tied to a country in the Asia Pacific region if it satisfies at least one of the following tests: (1) it is organized under the laws of a country in the Asia Pacific region or has its headquarters in a country in the Asia Pacific region; (2) it derives a significant portion (*i.e.,* 50% or more) of its total revenues from business in a country in the Asia Pacific region but is listed elsewhere; or (3) its equity securities are traded principally on a stock exchange in a country in the Asia Pacific region or in an over-the-counter market in a country in the Asia Pacific region. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one region or country. The Fund will not change this policy unless it gives shareholders at least 60 days' notice. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies.

The Fund is actively managed, meaning the Adviser will select the Fund's holdings based on its own proprietary research, independent research and the Adviser's own evaluation process. The Adviser seeks to invest in companies that have returned a real cash flow (cash flow adjusted for inflation) on investment of at least 8% for each of the last 8 years, and, in the opinion of the Adviser, are likely to grow their dividend over time; however, this is one of several criteria used by the Adviser and it is possible that not all investments may meet this criterion. In determining whether to buy or sell a portfolio position, the Adviser identifies companies with favorable characteristics from the identifiable universe of companies it has compiled, and uses proprietary and independent research and applies traditional fundamental analysis to assess a company's business and business prospects, its dividend history, the valuation of the company and its potential for consistent, real (after inflation) dividend growth while maintaining company value. The Adviser then monitors potential or actual investments for performance and risk perspectives, as well as to quantify drivers of return and assess company performance versus expectations.

In the Adviser's view, investing in dividend-paying stocks permits investors to gain access to the more established companies in the Asia Pacific region. This strategy is designed to both reduce risk and provide some income. Under normal market conditions the Asia Pacific Dividend Builder ETF will invest in at least four different countries in the Asia Pacific region. Currently, the Adviser believes that the Fund's investments will be in companies economically tied to the following countries:

- Australia
- Bangladesh
- China
- Hong Kong
- India
- Japan
- Indonesia
- Malaysia
- New Zealand
- Pakistan
- Philippines
- Singapore

- South Korea
- Sri Lanka
- Taiwan
- Thailand
- Vietnam

There is no guarantee that the Fund will be invested in companies in all of these countries at the same time. The Fund's investments in companies in any particular country may vary depending on changing market conditions (including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria). Typically the Fund will hold approximately 35 stocks of approximately equal weight. Under normal market conditions, the Fund may have as few as 25 holdings, or may hold securities in 75 or more companies. The number of holdings in the Fund's predecessor mutual fund as of December 31, 2020 was 37. The Adviser will invest the Fund's assets in securities of all market capitalization companies that are dividend-producing and in companies economically tied to countries in the Asia Pacific region, including, potentially, companies domiciled or traded in emerging markets. The Adviser may also consider investing in securities that it determines are likely to become income-producing.

Except as noted above, the Board may change the SmartETFs Asia Pacific Dividend Builder ETF's investment policies and strategies without prior notice to shareholders.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

## SmartETFs Dividend Builder ETF

**Investment Objective**

The SmartETFs Dividend Builder ETF seeks a moderate level of current income and consistent dividend growth at a rate that exceeds inflation.

**Principal Investment Strategies**

The SmartETFs Dividend Builder ETF will invest at least 80% of its net assets (plus any borrowings for investment purposes) in publicly-traded, equity securities in dividend-paying companies that the Adviser believes have the ability to consistently increase their dividend payments over the medium term. The Adviser uses fundamental analysis to assess a company's ability to maintain consistent, real (after inflation) dividend growth. One key measure of a company's ability to achieve consistent, real dividend growth is its consistency in generating returns on capital, which is a measure of income produced by a company when compared to capital invested in the company's operations. The Adviser seeks to invest in companies that have returned a real cash flow (cash flow adjusted for inflation) on investment of at least 10% for each of the last 10 years and, in the opinion of the Adviser, is likely to grow its dividend over time; however, this is one of several criteria used by the Adviser and it is possible that not all investments may meet this criterion. The Fund will not change this policy unless it gives shareholders at least 60 days' notice. Equity Securities may include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants.

The Fund considers an issuer of securities to be a company economically tied to foreign country if it satisfies at least one of the following tests: (1) it is organized under the laws of a foreign country or has its headquarters in a foreign country; (2) it derives a significant portion (i.e., 50% or more) of its total revenues from business in a foreign country but is listed elsewhere; or (3) its equity securities are traded principally on a stock exchange in a foreign country or in an over-the-counter market in a foreign country. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country. The Fund's currency is US Dollars, while some of its investments are denominated in foreign currencies.

Except as noted above, the Board may change the investment policies and strategies of the SmartETFs Dividend Builder ETF without prior notice to shareholders.

When current market, economic, political or other conditions are unsuitable and would impair the Fund's pursuit of its investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested.

## Principal Risks of Investing in Our Funds

The risks of investing in the SmartETFs are described below, and describe further the risks set forth in each Fund's summary prospectus. More information about specific risks is also included in the Statement of Additional Information. Each risk factor described below could have a negative effect on a Fund's performance and share price.

Each Fund holds foreign securities, which may be traded on days and at times when the New York Stock Exchange (the "NYSE") is closed, and the NAV of a Fund is not calculated. Accordingly, the NAV of a Fund may be affected on days when shareholders are not able to buy or sell ETF Shares. For additional information on the calculation of the Funds' NAVs, see "Pricing Fund Shares" later in this Prospectus.

The following risks apply to all of the SmartETFs. We cannot guarantee that a Fund will meet its investment objective or that the value of a Fund's holdings will increase. If a Fund's value declines, you could lose money. You should consider the risks described below before you decide to invest in our Funds. Except as noted each of these risks applies to each Fund.

**Risk of Investing in Exchange Traded Funds**

- **Shares May Trade At Prices Other Than NAV**. ETF shares are exchange-traded shares, and are listed for trading on the NYSE Arca, and Shares are bought and sold in the secondary market at market prices. A Fund's NAV is calculated once per day, at the end of the day. The market price of a Share on the exchange could be higher than the NAV (premium), or lower than the NAV (discount).

  *Variation between market price and NAV.* The market price of an ETF Share on the exchange may differ from the NAV for many reasons, including due to significant market activity, a lack of trading activity for the shares, factors affecting companies in which the Fund is invested, such as liquidity, or for other reasons. The Fund will hold shares of non-U.S. securities traded in local markets that close at a different time than the NYSE Arca. During the time when the NYSE Arca is open but after the applicable local market has closed, the price of a foreign security that is included in the Fund's portfolio (and the Fund's NAV) will be the closing price on that security's local market, updated for currency changes, until that local market opens again. As a result, the Fund's NAV may be calculated using "stale" prices of foreign securities; the bid/ask spread and resulting premium/discount to the Fund's NAV may widen because local market prices will not change until local markets re-open. In that case, the prices used in calculating the Fund's NAV could be based on closing prices of securities traded in non-U.S. markets that have not been updated, except for currency changes. This may contribute to a Fund's NAV varying more widely from its market price.

  *Costs of buying/selling ETF Shares.* Purchases and sales of Shares on the exchange through a broker may incur a brokerage charge or commission, frequently a fixed amount; this may be a significant proportional cost for investors transacting in small numbers of shares. The difference between what investors are willing to pay for Fund Shares (the "bid" price) and the price at which investors are willing to sell Fund Shares (the "ask" price) is called the "spread." The spread with respect to the Fund's shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrower") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling ETF shares, frequent trading may reduce investment returns. You could lose money if you sell your shares at a point when the market price is below the Fund's NAV.

*Information about the ETF's spread*. The Fund's website will contain information about each Fund's per share NAV, closing market price, premiums and discounts, and the median bid/ask spread. If a Fund's premium or discount exceeds 2% for more than 7 consecutive trading days, the website will also disclose the factors that the investment adviser reasonably believes materially contribute to this trading premium or discount.

Because Fund shares are exchanged-traded shares, and are listed for trading on the NYSE Arca, they may be bought and sold at market prices which may vary from a Fund's most recently calculated NAV, which is calculated at the end of the business day. There may be times when the market price of a share on the exchange is higher than the NAV (premium), or lower than the NAV (discount). The market price may differ from the NAV for many reasons, including due to significant market activity, a lack of trading activity for the shares, factors affecting companies in which the Fund is invested, such as liquidity, or for other reasons. Because Authorized Participant can create and redeem shares in Creation Units, the Adviser believes that discounts or premiums will not be sustainable. High market volatility, disruptions to the process for creations and redemptions, and adverse impacts that affect authorized participants can result in longer term variations between a Fund's share price and NAV.

- **Cash Redemption Risk**. A Fund may be required to sell portfolio securities if it is required to pay cash in redemption of Creation Units to Authorized Participants. Generally the Fund will effectuate redemptions in kind, meaning that when an Authorized Participant submits an order to redeem a creation unit, the Fund will deliver stock to the redeeming Authorized Participant. In some instances, however, the Fund will need to sell some securities and deliver cash instead of securities to effect a redemption with respect to a portion of the Fund's portfolio. Certain foreign securities markets do not permit in kind transfers and in these cases, the Fund will sell the affected securities and deliver the proceeds of those sales in cash as part of the Fund's settlement of a redemption order from an Authorized Participant. There may be other instances where a cash settlement of certain securities will be required. There is a risk that the Fund could lose money if it had to sell its securities in times of overall market turmoil or when the Fund's portfolio securities have declined in value, or if the securities become illiquid. Selling securities could generate capital gains, which could be taxable, and could cause the Fund to incur brokerage costs, which could decrease its return unless offset by a Transaction Fee.

- **Redemption Risk**. Fund shares are not individually redeemable. A Fund only redeems ETF shares in Creation Units, which are large blocks of shares, from Authorized Participants. If you want to liquidate some or all of your investment in a Fund's shares, you would have to sell them on the secondary market at prevailing market prices, which may be lower than NAV.

- **Absence of Active Trading Market Risk**. Although Fund shares will be listed on the NYSE Arca exchange, there is no guarantee that an active trading market for Fund shares will exist at all times. In times of market stress, markets can suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and Authorized Participants to reduce their market activity or "step away" from making a market in Fund shares, and market makers and Authorized Participants are not obligated to place or execute purchase and redemption orders. This could cause a Fund's market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process (that is, arbitrage will be less effective at keeping the market price of a Fund aligned closely with the value of its underlying portfolio).Trading of the shares on the NYSE Arca exchange may be halted if individual or market-wide "circuit breakers" are activated (circuit breakers halt trading for a specific period of time when the price of a particular security or overall market prices decline by a pre-determined percentage). Trading of the shares also could be halted if (1) the shares are delisted from the NYSE Arca exchange without first being listed on another exchange or (2) NYSE Arca exchange officials determine that halting is appropriate in the interest of a fair and orderly market or to protect investors.

- **Authorized Participant Concentration Risk**. Only a limited number of financial institutions that enter into an authorized participant agreement with the Fund may engage in creation or redemption transactions. If the Fund's Authorized Participants decide not to create or redeem shares, shares may trade at a premium or discount to the Fund's net asset value. This risk could be heightened because the Funds will invest in non-U.S. securities, which may be traded outside a collateralized settlement system. In such a case, Authorized Participants may be required to post collateral for some trades on an agency basis (that is, on behalf of other market participants), which only a limited number of Authorized Participants may be willing to do. If authorized participants do not proceed with creation and redemption orders for shares, a Fund's shares could trade at a discount to NAV and could face trading halts or de-listing.

The following risks also apply to the Funds:

- **Dividend Paying Securities Risk.** The Funds invest in securities that pay dividends. There is no guarantee that issuers of the stocks held by a Fund will declare dividends in the future or that, if declared, such dividends will remain at current levels or increase. Changes in dividend policies of companies held by a Fund, or in capital resources for such companies, could adversely affect the Fund. Dividend paying securities, as a group, may fall out of favor with the market and could underperform the overall equity market or stocks of companies that do not pay dividends.

- **Market Risk**. The Funds invest in publicly-traded equity securities, which are subject to market risk. The market value of a security may go up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth more or less than it was at the time of purchase. Market risk applies to individual securities, a particular sector or the entire economy. Recently, global financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual securities. In some cases, the prices of securities issued by individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. Global events, financial market shocks or interest rate events could cause equity securities generally to decline in value, including if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of a Fund.

- **Global Risks.** The Funds invest in companies in multiple countries and regions. Countries and regions may experience security concerns, war, threats of war, aggression and/or conflict, terrorism, economic uncertainty, natural and environmental disasters, acts of God, infectious diseases and pandemics, recessions, and/or systemic market dislocations (including due to events outside of such countries or regions), including interruptions in supply chains, shipping and transportation and resource allocations, all of which can adversely impact share prices of the Fund's portfolio holdings. The global interconnectivity of companies and markets, especially with respects to goods, can be negatively impacted by events occurring in areas that are geographically removed from a company's principal location. These events have resulted in, and in the future may lead, to increased short-term market volatility and could have adverse long-term effects, on specific companies, on a particular region's economy or markets, or on the U.S. and world economies and markets generally, each of which may negatively impact the Funds' investments. The value of a Fund's portfolio holdings could decline generally or underperform other investments at any time. Global financial markets can also be affected by a variety of stresses, including inflation (or expectations for inflation), interest rates and interest rate management, global demand for particular products or resources, regulatory events and banking or government controls, any of which could cause a decline in the value of a security, and a decline in the value of equity securities generally if fixed income securities become more favorable. These market conditions add significantly to the risk of short term volatility of the Funds. A Fund's NAV and price may fluctuate significantly over short and long periods.

  - ***Pandemic.*** In 2020, markets globally were impacted by the Covid-19 pandemic, which is ongoing and has adversely impacted a range of industries as well as general financial conditions, and can result in changing market conditions for securities, including trading closures, as well as trading costs and reduced liquidity. This pandemic has also affected working and trade conditions, resulting in mandated business closings, supply chain interruptions, and limitations on travel and transportation, as well as reduced or stressed working conditions. The current Covid-19 pandemic has damaged, and likely will continue to damage, the global economy. There is no certainty concerning how long the pandemic will last or the extent that damage to the global economy will result. The Covid-19 pandemic may adversely affect companies in the Fund's portfolio, including their ability and willingness to pay dividends, which could negatively impact their stock prices.

- **Management Risk**. There is a risk that the investment strategy could be improperly implemented or fails to achieve a Fund's objective. The Funds are actively managed, and each Fund's investments are not selected to replicate an index. The Adviser's portfolio managers exercise judgment in selecting portfolio securities for each Fund; the portfolio managers' judgment could be incorrect and the portfolio selections might not produce the desired results.

- **Portfolio Turnover Risk**. The Adviser anticipates that the Funds will have relatively low levels of turnover. Should a Fund experience higher than anticipated turnover it may result in higher distributions, which would increase your tax liability. Increased purchases of securities could increase the Fund's costs, which would affect the Fund's performance over time.

- **Capitalization Risk**. The Funds invest in companies with a range of capitalizations including small cap (under US$1 billion), mid cap (under US$5 billion) and large cap companies (US$10 billion or more). Small- and medium-cap companies may be more susceptible to financial setbacks or downturns, may have limited production lines, may be illiquid or experience substantial volatility, and may have limited financial resources, any of which could cause their securities to decline in value. Large capitalization companies may suffer more frequent price changes based on general economic conditions and market conditions, and may be less agile in responding quickly to market and product challenges and may be adversely affected by declines among lines of business. Investing in small cap and medium cap companies may make a Fund more risky than a fund that only invests in securities or large capitalization companies.

- **Liquidity Risk**. The Funds invest in securities, which may become illiquid. Illiquid, for this purpose, means that the security cannot be sold under current market conditions within seven days without significantly changing the price from the price at which the Fund carries the investment on its books. Investments that are illiquid could become difficult to value. A lack of liquidity in an investment could cause a Fund to decline in value, if the Fund cannot sell the holding at the desired time and price. An investment can become illiquid at any time for a number of reasons, including due to a lack of an active market for the security, a lack of market interest for the security, or an excess of sellers of the security which contributes to downward pricing pressure. If a Fund is forced to sell a security, to meet a redemption requests or for other reasons when the security is illiquid, the Fund could incur a loss. Liquidity risk can be magnified in times of market stress. The Funds may be more sensitive to this risk because they invest in non-US securities. Some Funds invest in securities issued by companies in China and Japan; for these securities, markets in China and Japan may close for an extended number of days for national holidays. Companies that are listed in or operating primarily in emerging markets may face increased liquidity risks as compared to companies in developed markets. During periods of market stress, liquidity of a Fund's shares may be adversely impacted if any of the Fund's underlying portfolio securities faces liquidity issues, which could cause a Fund's shares to trade at a premium or discount to the Fund's NAV. The Funds have adopted a liquidity risk management program to manage liquidity risk of their underlying portfolios.

- **Fund Cybersecurity Risk.** The Funds, their service providers, and companies in which the Funds invest are subject to varying degrees of cybersecurity risk. Cybersecurity risk is the risk that unauthorized access can be made to information technology systems resulting in loss, and can include intentional or accidental events. Cybersecurity events can include unauthorized access to technology systems (such as through "hacking" or via malicious software), and may seek to remove or alter information or assets (including data), or otherwise disrupt operations. Cybersecurity events may also include external events such as "denial of service" attacks that render websites unavailable. A cybersecurity event affecting the Adviser, distributor, financial intermediaries (such as brokers) and other service providers (including, but not limited to, custodians, transfer agents, and administrators), market makers, authorized participants or the issuers of securities in which the Funds invest could disrupt ETF operations and adversely affect a Fund. Cybersecurity events can result in financial losses, the inability to process trades or transactions or calculate a Fund's NAV, disclosure of confidential information, interference with trading activity, hampering the ability of the Fund and/or its service providers to conduct business, violations of privacy and other laws, regulatory fines, penalties, reputational damage, and/or additional legal, compliance and remediation costs. Cybersecurity events could also render fund records and information inaccessible, inaccurate or incomplete. Substantial costs may be incurred by a Fund and its service providers in order to resolve or prevent cyber incidents in the future. Although the Funds and the Adviser have implemented programs to deter or mitigate the risks of cybersecurity events, there is no guarantee that such plans are sufficient or that they address all foreseeable risks, particularly because neither the Funds nor the Adviser can control cybersecurity defenses of service providers, counterparties, intermediaries or the companies in which the Funds invest.

**Risks of Investing in Foreign Securities**

- **Foreign Securities Risks.** Investments in foreign securities and foreign issuers (such as through depository receipts) have additional risks. These can include other market risks such as illiquidity, higher volatility and potential controls on foreign investments as well as political risks, economic risks (which may be tied to political risks), civil conflict, war, expropriation of assets, import or export controls. Investments in foreign securities are also subject to legal, regulatory, economic, political and social risks in their home countries. The Funds expect to make investments in foreign companies located in the United Kingdom and Europe, Australia and countries in Asia.

- **Legal System and Regulation Risks**. Foreign countries have different legal systems and different regulations and standards concerning financial disclosure, accounting, and auditing. Corporate financial information that would be disclosed under US law may not be available for companies domiciled in foreign countries, and less information may be available about a company's operations than would be available about a US issuer. Foreign accounting and auditing standards may render a foreign corporate balance sheet more difficult to understand and interpret than one subject to U.S. law and standards. Additionally, government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the United States. Investing in foreign securities can also expose a Fund to political, social and economic risks that differ from risks faced by US companies, including risks associated with the potential imposition of economic or other sanctions against a particular country, or businesses or industries, including trade restrictions or tariffs. A Fund may not have the same rights as an investor in a company in a foreign country as accorded to investors in domestic companies.

- **Currency and Currency Exchange Risk.** Most foreign stocks are denominated in the currency of the country where they are traded. Each Fund's currency is U.S. dollars, while some of their investments may be denominated in foreign currencies. Accordingly, some investments by a Fund may be subject to currency fluctuations because the Fund's NAV, calculated in U.S. dollars, could be affected by a change in exchange rates. Some foreign currencies are more volatile in trading against the U.S. dollar, especially in times of economic stress, and some foreign countries impose limits on trading or repatriation of currency. A Fund's NAV may decline if the foreign currency in a market in which the Fund invests declines as measured against the U.S. dollar. A Fund may also incur transaction costs associated with exchanging U.S. dollars into foreign currencies and vice-versa.

  o ***China currency risk***. The Fund invests in securities of issuers in China. China has only comparatively recently moved from a pegged currency to a managed float. The Renminbi Yuan is not completely freely traded and its value at any given point in time may not reflect economic fundamentals. The value of the Renminbi Yuan is subject to changes based on the economic objectives of the Chinese government, including devaluation in order to improve the competitiveness of Chinese goods in an effort to improve the Chinese balance of trade.

  o ***Currency rate volatility***. Some Asian currencies, such as the currencies of South Korea (Won), Taiwan (New Taiwan dollar), and India (Rupee) trade only in local markets and may be more volatile than other currencies and their value may not properly reflect the underlying economic fundamentals of their respective economies.

- **Foreign Securities Markets Risks.** Foreign securities markets generally have less trading volume than U.S. markets, which means it may be more difficult for a Fund to buy or sell foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign securities markets may involve longer settlement periods and higher transaction costs. Many foreign securities markets are more concentrated than the US securities market as a smaller number of companies make up a larger percentage of the market. Therefore, the performance of a single company or group of companies could have a much greater impact on a foreign securities market than a single company or group of companies would on the US securities markets. Some foreign securities markets are closed to trading for extended periods, such as for scheduled holidays, which could make a Fund's holdings in those markets illiquid. The Fund's investments in foreign issuers and depository receipts could make these holdings riskier than holdings in domestic companies.

  Foreign securities experience more volatility than their domestic counterparts, in part because of higher political and economic risks, lack of reliable information, differences in accounting, audit or reporting standards, fluctuations in currency exchange rates and the risks that a foreign government may take over assets, restrict the ability to exchange currency or restrict the delivery of securities.

- **Brexit Risk.** Companies in which a Fund invests could be affected by "Brexit", the withdrawal of the United Kingdom from the European Union (the "EU"), which occurred in 2020 with additional modifications continuing to develop, and about which there is general uncertainty. Investments (in any country, but potentially more significantly, in countries outside the U.S.) may be impacted by Brexit. The precise impacts of Brexit are not known, but Brexit could impact the value of UK currency and/or create general economic uncertainty, within the EU and globally. This uncertainty could impact investments due to trade barriers or restrictions, changes in data protection or privacy regulation, patent or trademark protections, and the potential that companies may be unable to perform commercial contracts as originally intended. A Fund could be adversely affected by Brexit if the companies in which the Fund invests are adversely affected by Brexit.

- **Emerging Market Risks.** The Fund may invest in companies in emerging markets, including South Korea, Taiwan and China (including Hong Kong). Emerging market countries may have less established economies and may face greater social, economic, regulatory and political risks, and may have smaller or more limited capital markets, which could contribute to increase volatility or more difficulty in determining the value or liquidity of holdings. Investments in companies in developing or emerging market countries may be considered speculative.

  Economies of developing or emerging market countries may be more dependent on relatively few industries and may be more responsive to local and global changes. Governments of developing and emerging market countries may be more unstable as compared to more developed countries. Developing and emerging market countries may have less developed securities markets or exchanges, and legal and accounting systems. It may be more difficult to sell securities at acceptable prices and security prices may be more volatile than in countries with more mature markets. Currency values may fluctuate more in developing or emerging markets. Developing or emerging market countries may be more likely to impose government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in companies in developing or emerging market countries may be considered speculative.

- **Expropriation Risk.** Foreign governments may expropriate a Fund's investments either directly by restricting the Fund's ability to sell a security, or by imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund's investments at such high levels as to constitute confiscation of the security. There may be limitations on a Fund's ability to pursue and collect a legal judgment against a foreign government if an expropriation event were to occur.

**Risks Associated with Investments in Asia**

The Funds may invest in securities of companies in Asia, which are subject to special risks, some of them historical. Asian economies tend to be very export-oriented and may be adversely affected by trade and export limitations, tariffs or threats of tariffs, competition from other Asian markets, commodities prices and debt burdens, energy prices, and changes in labor markets.

- *Currency Devaluation***.** Historically, periodically, the values of many Asian currencies declined because, among other things, corporations in these countries had to buy U.S. dollars to pay large U.S. dollar-denominated debts. The decline in the value of these currencies triggered a loss of investor confidence that resulted in a decline in the value of the stock markets of the affected countries. Similar devaluations could occur in countries that have not yet experienced currency devaluation or could continue to occur in countries that have already experienced such devaluations.

- *Political Instability***.** The economic reforms that Asian nations have been instituting since the late 1970s could cause higher interest rates and higher unemployment. This could, in turn, cause political instability as the people in these nations feel the effects of higher interest rates and higher unemployment, which could cause some Asian nations to abandon economic reform or could result in the election or installation of new governments.

- *Foreign Trade***.** The economies of some Asian nations tend to be very export-oriented and are dependent on trading with key trading partners. Countries that receive large amounts of Asian exports could enact protectionist trade barriers in response to cheaper exports, which would hurt the profits of companies in Asia that rely on exports. Any reduction in spending on products and services by key trading partners, or a slowdown in the economies of key trading partners, could adversely impact economies of countries in Asia.

- *Japan Risks*. Investments in Japanese companies may be negatively impacted by economic, political and social instability. Historically, Japan's economy has been adversely affected by governmental interventions and economic protectionism. Japan is a small island state with limited access to natural resources and relies on imports for its commodity and materials inputs.

- *Taiwan Risks*. Investments in Taiwan companies may be negatively impacted by economic, political and social instability. Taiwan is a small island state with limited raw material resources and relies on imports for its commodity and materials inputs. Taiwan's economy may be more sensitive to the economies of other Asian nations and to frequent and pronounced currency fluctuations, currency devaluations, currency repatriation, rising unemployment and fluctuations in inflation, as well as credit risks. Tensions between Taiwan and China may materially affect the Taiwanese economy and securities of Taiwan issuers.

- *South Korea Risks*. Investments in South Korean companies may be negatively impacted by economic and political instability. South Korea's economy is sensitive to changes in international trade, and could be adversely affected if there is a downturn in export markets globally. Substantial political tensions exist between North Korea and South Korea. South Korea's economy and South Korean companies would be adversely affected by increases in tension between North Korea and South Korea, or an outbreak of hostilities, or the threat of an outbreak.

- *Hong Kong Risks.* Hong Kong is one of the most significant global financial centers. Since 1997, when Great Britain transferred control of Hong Kong to the Chinese mainland government, Hong Kong has been a special administrative district of China but is governed by a regulatory scheme called the "Basic Law" designed to preserve autonomy in most matters (excluding defense and foreign affairs) until 2047. Although China contractually committed that it would not alter Hong Kong's autonomy before 2047, Hong Kong is undergoing a period of political and social unrest, exacerbated by the adoption of a new national security law in June 2020. The law affects the political and legal, but not the economic, structure in Hong Kong, and could undermine business and investor confidence in Hong Kong which could have an adverse effect on the Fund's investments. In response to the national security law, several countries have indicated they would adjust their relationship with Hong Kong and its citizens, which may affect financial, regulatory and privacy matters. The United States has implemented policy changes to remove Hong Kong's designation of special status, which affects primarily visa and import/export rules (including tariffs). If China modifies its approach to Hong Kong in a way that adversely affects Hong Kong's relative independence with respect to its economic, political or legal structures or existing social policies, investor confidence in Hong Kong could be adversely affected, which could adversely affect the Fund's investments.

**Risks of Investing in China.** Investing in China is subject to risks of investing in emerging markets generally, and subject to risks specific to China:

- *China Risk***.** Investing in securities of Chinese companies involves special risks, including fluctuations in the rate of exchange between China's currency, the Renminbi Yuan, and the U.S. dollar, greater price volatility, illiquid markets, investment and repatriation controls, less developed corporate disclosure and governance standards, and market concerns about China's desire or ability to develop and sustain credible legal, regulatory, monetary, and socioeconomic systems.
    - Starting in 1978, China's government has implemented economic reforms that focus on decentralization and evolution of China's economy from a centrally planned economy dominated by government owned businesses to a more traditional market oriented economy. These reforms included de-centralizing elements of China's internal economy and recognizing private entities and ownership.
    - Economic reforms in China have generally been implemented in stages and have been modified by the central government over time. Many of the economic reform measures are experimental or unprecedented and may be changed at any time. In recent years China's central government has modified and reversed some of the economic and financial liberalization reforms implemented during the 1980s and 1990s. Any significant change in China's political, social or economic policies may have a negative impact on investments in companies economically tied to China.
    - The regulatory, legal and accounting systems that apply to capital markets and companies in China may not be as well developed as those of developed countries. Accounting standards and practices may deviate significantly from international financial reporting standards, international accounting standards and generally accepted accounting standards. Settlement and clearing systems for securities markets and exchanges in China are newly developed, may have built-in preferences for domestic investors, and may not be well tested and are subject to increased risks of error or inefficiency, including due to technology.

- Companies in China or economically tied to China may be subject to changes in regulations and tax policies going forward. A Fund's investments in Chinese issuers may be subject to large fluctuations over short periods of time, and governmental involvement in and influence on the private sector may also impact a Fund as the Chinese government continues to evolve its economy and regulatory systems, especially with respect to securities. Tariffs, trade barriers or an economic downturn domestically, in China or globally, could adversely impact the value of securities issued by Chinese companies. A Fund's holdings could be adversely affected if the government of China imposes export restrictions or trade barriers on the export of goods or services.

- *Foreign Exchange Controls and Foreign Currency Considerations***.** Chinese law requires that all domestic transactions be settled in Chinese currency, the Renminbi Yuan, and places significant restrictions on the remittance of foreign currency and strictly regulates currency exchange from Renminbi Yuan. Foreign investors may exchange foreign currencies only at specially authorized banks after complying with documentation requirements. The government of China controls currency conversion and exchange rates, and this could adversely affect operations and financial results of Chinese companies or companies economically tied to China and exposed to China currency risk. The government of China could devalue the RMB or impose restrictions that could have negative consequences for investment funds holding positions in companies based in or doing business in China.

- ***CNY/CNH.*** China's currency is traded both onshore (as "CNY") and offshore (as "CNH"). Although these are the same currency, they are traded in different and separate markets and may not trade at the same rates, and they may move against the US dollar in different directions. Although more Renminbi are held outside of China, CNH cannot be freely transferred into or out of China. A Fund will incur costs associated with converting US dollars to CNY or CNH and for transacting between CNY and CNH. Divergence between CNH and CNY could adversely impact a Fund.

- ***Renminbi-denominated investments***. When a Fund invests into a Renminbi-denominated investment, the value of the investment could change based on changes in the exchange rate between the Renminbi and the US dollar. The supply of Renminbi, the ability to convert Renminbi, and currency exchange rates, are all subject to control by China's government. This control could result in liquidity issues for the Renminbi, which could adversely affect a Fund's investments in companies in China.

- *China Tax Risk***.** Foreign investors in China could face tax liabilities. A Fund may have to comply with China tax withholding regulations, and may incur and pay tax liabilities that cannot be reclaimed. A Fund may establish a reserve for Chinese tax liabilities. If there is a shortfall in such a reserve, a Fund's NAV may go down because the Fund will ultimately have to pay the additional tax liabilities. Tax and withholding regulations may be affected by trade wars.

- *China Market Risks.* The markets in China that are open to foreign investors are at a developing stage and the market capitalization and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in China's securities markets may result in prices of securities traded on such markets fluctuating significantly, and this could result in substantial volatility in a Fund's share price.

    - ***Market Restrictions.*** China's securities markets that are open for foreign investment impose restrictions on the type and amount of foreign ownership of securities. These restrictions may favor domestic investors in China over foreign investors. China's government and regulators may also intervene in financial markets, by imposing restrictions on particular market activity (for example, "naked" short selling). Market interventions can negatively affect China securities markets generally and specific issuers, and a Fund's investments could be adversely affected.

    - ***Market Risks of Chinese Issuers and Issuers economically tied to China.*** Foreign investors, such as the Fund, may face different risks than domestic investors when investing in companies in China. As compared to US companies, transparency into operations and accounting of companies in China may be lacking. Foreign investments in Chinese issuers may be subject to increased risks of volatility and macro-economic shocks. Some Chinese companies (domestic or otherwise) may be subject to a greater risk of fraud, due to frequent government interventions, limits on credible standards in corporate governance, risks of insider dealing or market manipulations, and these risks may be enhanced if corporate incentives are implemented. Changes in US trade policy with China and national security concerns (of both the US and China) may also adversely affect investments in Chinese issuers and other issuers economically tied to China.

- ***Stock Connect Schemes.*** The Funds may invest in domestic China securities (China A shares) listed on either of the Shanghai or Shenzhen Stock Exchanges via the Shanghai Hong Kong Stock Connect scheme or the Shenzhen Hong Kong Stock Connect scheme. These Stock Connect schemes are designed to deliver mutual stock market access between markets in mainland China and Hong Kong to permit foreign investors to trade specific listed China "A" shares through a "Northbound Trading Link". Each Stock Connect scheme imposes trading limitations and daily quotas on market participants, and once a daily quota is reached, further purchase orders are restricted. Not all domestic China securities are available through Stock Connect schemes, and securities acquired through Stock Connect schemes are held in nominee name by the clearing company. Stock Connect schemes are still developing and have risks of illiquidity, trading suspensions, quota limitations and market suspensions, clearing, settlement and custody risks that differ from such risk associated with Chinese securities that trade in other markets and from securities trading in other securities markets generally. A Fund's access to securities and ability to buy or sell securities through a Stock Connect scheme could be adversely affected at any time by regulatory actions that apply to the Stock Connect scheme. If such an event occurs, a Fund's ability to value its holdings purchased through a Stock Connect scheme could be limited and the value of the Fund shares could decline.

**Other Offshore Investor Risk.** The opportunity for foreign investors, like the Funds, to access securities markets can be limited due to a variety of factors including government regulations, adverse tax treatment, and currency convertibility issues. These limitations and restrictions may impact the availability, liquidity and pricing of securities designed to provide foreign investors with exposure to such markets. As a result, foreign investors, like a Fund, could have lower returns than domestic investors in the selected countries and markets.

**Portfolio Turnover Risk**. The Adviser anticipates that the Funds will have relatively low levels of turnover. If a Fund experiences higher than anticipated turnover, this could result in higher distributions, which could increase your tax liability, and increase the Fund's costs, which could affect the Fund's performance over time.

*Portfolio Holding Disclosure Policy*. The SmartETFs operate in a transparent fashion with respect to Fund holdings. Each Fund's portfolio holdings are disclosed each business day on the website at *www.smartefts.com*. For each Fund, prior to the opening of trading on a Fund's primary listing exchange, which is normally at 9:30 a.m. Eastern Standard Time, the Adviser will publish the list of securities (by name and quantity) that constitute a Creation Basket, as well as the estimated "balancing amount". This disclosure occurs on the Fund's website and is also disseminated through the National Securities Clearing Corporation (NSCC) and/or other fee-based subscription service to NSCC members and/or subscribers. When a change is made to the portfolio, the change will generally be announced at or after the market close, although changes could be made, and publicly announced, during market hours. This could allow investors the opportunity to "front-run" a Fund, meaning other market participants could engage in a practice wherein they purchase holdings in the Fund with the expectation that the Fund would shortly need to purchase the same securities and, in doing so, cause the prices of these holdings to increase. However, because the Funds plan on creating shares primarily in exchange for the Fund's holdings (in-kind purchases), the Adviser does not believe that existing investors would be harmed by the real time disclosure of a Fund's holdings.

Additionally, each Fund will disclose its complete portfolio holdings as of the end of its fiscal year and second fiscal quarter in its annual and semi-annual report to shareholders. Each Fund also discloses its complete portfolio holdings at the end of its first and third fiscal quarters in its Form N-Q, filed with the SEC no later than 60 days after the end of the fiscal period.

*Website Disclosures.* The following information about each Fund is available on the SmartETFs website, www.smartetfs.com, which is publicly available and free of charge:

- Complete portfolio holdings, including for each security, the ticker symbol, CUSIP, description and the quantity and weight of each security in the Fund;
- The names and quantities of securities that constitute the Fund's Creation Basket and estimated balancing amount (which will be posted before the commencement of the trading day);
- The current NAV per share, market price, and premium/discount, each as of the end of the prior business day;
- A table showing the number of days that the Fund shares traded at a premium or discount during the most recently completed fiscal year and quarter (or for the life of the fund for new Funds);
- A line graph showing the Fund's premiums or discounts for the most recently completed calendar year and calendar quarter (or for the life of the fund for new funds);
- The median bid/ask spread for the Fund on a rolling 30-day basis; and
- If the premium or discount is greater than 2% for more than seven consecutive trading days, a statement that the premium/discount was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to this premium/discount.

For information on a Fund's current holdings please visit *www.smartetfs.com*.

## MANAGEMENT OF THE FUNDS

### Investment Adviser

Guinness Atkinson™ Asset Management, Inc.  serves as the investment adviser for the Guinness Atkinson™ Funds including the SmartETFs. Guinness Atkinson™ supervises all aspects of the Funds' operations and advises the Funds, subject to oversight by the Board.  Guinness Atkinson™ is solely responsible for investment strategy and security selection.  For providing these services, each Fund has agreed to pay Guinness Atkinson™ a contractual annual advisory fee as shown below.  During the fiscal year ended December 31, 2020, the predecessor mutual funds were operated using the same investment strategies.  During that time, the Guinness Atkinson Funds paid Guinness Atkinson™ the annual advisory fees shown below, expressed as a percentage of the each of the predecessor Funds' average daily net assets, after waivers and expense reimbursements. Fee waivers and expense reimbursements are discussed further under Fund Expenses.

| **Contractual Advisory Fee Rate** | |
|---|---|
| SmartETFs Asia Pacific Dividend Builder ETF | 0.75% |
| SmartETFs Dividend Builder ETF | 0.45% |
| **Effective Advisory Fee Rate Paid During 2020 For the predecessor mutual funds** | |
| Guinness Atkinson Asia Pacific Dividend Builder Fund | 0.00%(1) |
| Guinness Atkinson Dividend Builder Fund | 0.00%(1) |

(1) The Adviser waived its entire advisory fee during the year ended December 31, 2020.

Under the agreement between Guinness Atkinson™ and each Fund, each Fund pays the Adviser a fee for the services and facilities it provides on a monthly basis. Each Fund is responsible for other expenses not assumed by the Adviser, including brokerage expenses in connection with portfolio transactions or creation/redemption transactions, legal fees, compensation and expenses of the Board of Trustees, extraordinary expenses, distribution fees and expenses, interest, taxes and the advisory fee. Expenses not specifically payable by the Adviser are payable by the Fund.

Expenses that are attributable to a fund are charged against the Fund's income in determining net income for dividend purposes. The Adviser has contractually agreed with each Fund to waive fees and/or reimburse expenses to the extent the total annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes, dividends on short positions and extraordinary expenses) exceeds 0.78%, for the SmartETFs Asia Pacific Dividend Builder ETF, and 0.65% for the SmartETFs Dividend Builder ETF. This expense limitation is in place through June 30, 2024 and may be renewed annually by the Board.

Guinness Atkinson™ is a Delaware corporation with offices in the United States and London. The U.S. offices are located at 225 South Lake Avenue, Suite 216, Pasadena, California 91101. Guinness Atkinson's™ London offices are located at 18 Smith Square, Westminster, London, SW1P 3HZ, United Kingdom. Founded in November 2002 by then-current and former senior executives of Investec Asset Management U.S. Limited ("Investec"), Guinness Atkinson™ managed approximately $361 million in mutual fund and exchange-traded fund assets as of December 31, 2020. Guinness Atkinson™ is under common control with Guinness Asset Management Limited and Guinness Capital Management Limited, also located at 18 Smith Square, Westminster, London, SW1P 3HZ, United Kingdom. These three entities share offices and other resources.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement will appear in the first annual or semi-annual report to shareholders following commencement of the Funds' operations.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement for the Guinness Atkinson™ Funds which included the predecessor mutual funds is available in these Funds' Semi-Annual Report to shareholders dated June 30, 2020.

**Portfolio Management.** The Funds' portfolios are managed by experienced portfolio managers who are jointly and primarily responsible for the day to day management of the portfolios, as described below. The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of the Funds' shares.

The Funds are actively managed, meaning that the Adviser will select each Fund's holdings based on its own research and evaluation process. In identifying investments that a Fund will buy or sell, the Adviser uses proprietary and independent research to identify companies with favorable characteristics from the identifiable universe of companies it has compiled, and performs research and fundamental analysis to understand each company's business model and prospects, valuation and potential for share price appreciation, income or return. The Adviser then monitors potential or actual investments for performance and risk perspectives as well as to quantify drivers of return and assess a company's performance versus expectations. For each Fund, portfolio managers use internal proprietary models to categorize companies for purposes of evaluating investment potential. The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of the Fund's shares.

| Portfolio Manager | Business Experience During the Past Five Years |
|---|---|
| Mark Hammonds, CFA | Mark Hammonds is a co-manager of the SmartETFs Asia Pacific Dividend Builder ETF (and a co-manager of the predecessor mutual fund since May 2017). He joined Guinness Atkinson™ in September 2012, prior to which he worked at Ernst & Young, where he qualified as a Chartered Accountant. Mr. Hammonds graduated from Corpus Christi College, Cambridge with a First Class degree in Management Studies in 2007. He is a CFA charter holder. |
| Edmund Harriss | Edmund Harriss is the lead manager of SmartETFs Asia Pacific Dividend Builder ETF (and a co-manager of the predecessor mutual fund since March 2006), Guinness Atkinson™ Asia Focus Fund (since 2003), Guinness Atkinson™ China & Hong Kong Fund (since 1998) and Guinness Atkinson™ Renminbi Yuan & Bond Fund (since June 2011). Mr. Harriss joined Guinness Atkinson™ in April 2003, prior to which he was employed by Investec from July 1993 to April 2003. Mr. Harriss graduated from Oxford University in 1991 with an M.Phil in Management Studies. |
| Dr. Ian Mortimer, CFA | Dr. Ian Mortimer is a co-manager of SmartETFs Dividend Builder ETF (and a co-manager of the predecessor mutual fund since March 2012), and Guinness Atkinson™ Global Innovators Fund (since May 2011). He joined Guinness Atkinson™ as an analyst in December 2006. From September 2003 to December 2006, Dr. Mortimer completed a PhD in experimental physics at the University of Oxford in 2006. Dr. Mortimer graduated from University College London with a Masters in Physics in June 2003. |
| Matthew Page | Matthew Page is a co-manager of SmartETFs Dividend Builder ETF (and a co-manager of the predecessor mutual fund since March 2012) and Guinness Atkinson™ Global Innovators Fund (since May 2010). He joined Guinness Atkinson™ in September 2005, prior to which he was employed by Goldman Sachs from July 2004 to August 2005. He graduated from Oxford University with a Masters in Physics in June 2004. |

Fund Expenses

In addition to the advisory fees discussed above, the Funds incur other expenses such as custodian, transfer agency, interest, Acquired Fund Fees and Expenses and other customary Fund expenses. The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses for the Funds to the amounts ("Expense Caps") shown below of the respective Fund's average net assets:

| **Expense Cap for Year Ending December 31, 2021*** | |
|---|---|
| SmartETFs Asia Pacific Dividend Builder ETF | 0.78% |
| SmartETFs Dividend Builder ETF | 0.65% |

* These Expense Caps will expire on June 30, 2024 unless extended.

## Distribution Plan & Payments to Dealers

**Distribution Plan.** The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act which permits the Fund to pay Rule 12b-1 fees not to exceed 0.10% per year of the Fund's average daily net assets. No such fee is currently paid, and the Board of Trustees of the Fund has not approved the commencement of payments under the Rule 12b-1 Distribution Plan. The Fund does not plan to make payments under the Rule 12b-1 Plan within one year of the Fund's effective date. The Fund will provide 60 days' notice to shareholders before making payments under the Rule 12b-1 Plan.

**Additional Payments to Dealers.** The Adviser (and their affiliates) may make substantial payments to dealers or other financial intermediaries and service providers for distribution and/or shareholder servicing activities, out of their own resources, including the profits from the advisory fees the Adviser receives from the Fund. Some of these distribution-related payments may be made to dealers or financial intermediaries for marketing, promotional or related expenses; these payments are often referred to as "revenue sharing." In some circumstances, those types of payments may create an incentive for a dealer or financial intermediary or its representatives to recommend or offer shares of the Fund to its customers. You should ask your dealer or financial intermediary for more details about any such payments it receives.

## SHAREHOLDER INFORMATION

### How to Purchase, Exchange, and Sell Shares

SmartETFs Asia Pacific Dividend Builder ETF and SmartETFs Dividend Builder ETF shares trade on the NYSE Arca exchange during the trading day. Fund shares can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on the listing exchange. When buying or selling Fund shares through a broker, you may incur customary brokerage commissions and charges. In addition, you will incur the cost of the "spread," which is the difference between what investors are willing to pay for shares (the "Bid" price) and the price at which they are willing to sell the shares (the "Ask" price). When charged, the commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread with respect to a Fund's shares varies over time based on the Fund's trading volume and market liquidity, and is generally lower (or "narrow") if the Fund has a lot of trading volume and market liquidity and higher (or "wider") if the Fund has little trading volume and market liquidity. When the spread widens, particularly in times of market stress, you may pay significantly more or receive significantly less than the underlying value of the Fund shares when they buy or sell ETF Shares in the secondary market. Because of the costs of buying and selling ETF shares, frequent trading may reduce investment returns.

Fund shares are bought and sold at a market price, rather than the net asset value, and shares may trade at a price greater or less than the net asset value. Generally, the Funds will only issue or redeem ETF shares that have been aggregated into blocks of 10,000 shares or multiples thereof ("Creation Units") to authorized participants who have entered into agreements with the Fund's distributor, as discussed in the Purchase and Issuance of Creation Units section of the Statement of Additional Information. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day. In limited circumstances, Fund shares may be individually issued outside of Creation Units, such as to participants in a dividend reinvestment program offered by a broker or in connection with a merger transaction.

The trading symbol for the SmartETFs Asia Pacific Dividend Builder ETF Fund is ADIV, and the trading symbol for the SmartETFs Dividend Builder ETF is DIVS.

Fund Shares will be listed on the NYSE Arca exchange. The listing exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

**Book Entry**

Fund Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding SmartETFs Asia Pacific Dividend Builder ETF shares and is recognized as the owner of all ETF shares for all purposes. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding SmartETFs Dividend Builder ETF shares and is recognized as the owner of all ETF shares for all purposes.

Investors owning Fund shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Fund shares. Participants include DTC, securities brokers, and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Fund shares, you are not entitled to receive physical delivery of stock certificates or to have Fund shares registered in your name, and you are not considered a registered owner of Fund shares. Therefore, to exercise any rights as an owner of Fund shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or "street name" form.

**Frequent Trading**

Unlike frequent trading of shares of a traditional open-end mutual fund, (*i.e.*, not exchange-traded shares), frequent trading of Fund shares on the secondary market does not disrupt portfolio management, increase the Fund's trading costs, lead to realization of capital gains, or otherwise harm Fund shareholders. A few institutional investors are authorized to purchase and redeem shares directly with the Fund. When these trades are effected in-kind (i.e., for securities and not cash), they do not cause any of the potentially harmful effects (noted above) that may result from frequent cash trades. Moreover, the Fund imposes a Transaction Fee on in-kind purchases and redemptions of the Fund to cover the custodial and other costs incurred by the Funds in effecting in-kind trades, such as when an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. For these reasons, the Board of Trustees has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in Fund shares.

## Pricing Fund Shares

**Market Price.** SmartETFs Asia Pacific Dividend Builder ETF and SmartETFs Dividend Builder ETF shares trade in the secondary market at market prices, which may differ from the NAV per share.

**Net Asset Value.** The NAV of each of the Funds is determined at the close of business of the NYSE (generally 4:00 p.m. Eastern Time).

Each Fund's NAV is calculated by (1) subtracting the Fund's liabilities from its assets and then (2) dividing that number by the total number of outstanding shares. This procedure is in accordance with Generally Accepted Accounting Principles. The Funds' securities are valued based upon readily available price quotations from the principal exchange or market on which the securities are traded, and are generally valued at their official closing price or the last reported sale price. Securities without a readily available price quotation will be priced at fair value, as determined in good faith by, or under the supervision of, the Fund's officers under methods authorized by the Board.

**Fair Value Pricing.** If market quotations do not accurately reflect fair value for a security, or if such valuations do not reflect current market values, that security may be valued by another method that the Board believes accurately reflects fair value. The Board has developed fair valuation procedures to be used when any assets for which reliable market quotations are not readily available or when the valuation, in the judgment of the Adviser, does not represent its accurate value. The Funds also may fair value a security if the Fund or the Adviser believes that the market price is stale. Under the Funds' fair valuation process, when a fair valuation event occurs, a committee that includes representatives from the Adviser, the Custodian, and the Funds' Chief Compliance Officer, convenes to review pricing information and determine the fair value of the security in question.

There can be no assurance that the Funds could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's current value. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service or based on market quotations.

**Premium/Discount Information**

Information regarding how often the Funds traded on the listing exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the net asset value of the Fund during the past four calendar quarters will be available at www.smartetfs.com.

## Distributions and Taxes

**Dividends and Capital Gains Distributions.** The Funds will distribute all or most of its net investment income and net capital gains to shareholders. Dividends (investment income), if any, will normally be declared and paid at least annually. Some of the Funds' investment income may be subject to withholding tax. Net realized capital gains, if any, will be distributed at last annually, and normally in December. When calculating the amount of capital gain, the Funds can offset any capital gain with net capital loss (which may be carried forward from a previous year).

**Buying Before a Dividend.** If you purchase shares of the Funds on or before the record date, you will receive a dividend or capital gains distribution. The distribution will lower a Fund's NAV on that date and represents, in substance, a return of basis (your cost); however, you will be subject to federal income taxes on this distribution.

**Dividend Reinvestment**. No dividend reinvestment service is currently provided by the Funds. Broker dealers may make available a dividend reinvestment service for use by beneficial owners of the Funds for reinvestment of their dividend distributions. Beneficial owners interested in such a service should contact their broker for availability and other necessary details. Brokers may require beneficial owners to adhere to specific procedures and timetables to participate. If a dividend reinvestment service offered by a broker is used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

**Tax Issues.** The following tax information is based on U.S. federal tax laws and regulations in effect on the date of this prospectus. These laws and regulations are subject to change, possibly with retroactive effect. Shareholders should consult a tax professional for the federal tax consequences of investing in the Fund as well as for information on foreign, state and local taxes which may apply. A statement that provides the U.S. federal income tax status of the Fund's distributions will be sent to shareholders promptly after the end of each year. Additional tax information appears in the Funds' Statement of Additional Information.

**Distributions to Shareholders.** Qualified dividends received from the Funds by non-corporate shareholders will be taxed at long-term capital gain rates to the extent attributable to qualified dividends received by the Funds. Nonqualified dividends, dividends received by corporate shareholders and dividends from the Funds' short-term capital gains are taxable as ordinary income. Dividends from the Funds' long-term capital gains are taxable as long-term capital gains. You have to pay taxes on distributions even though you have them automatically reinvested. On some occasions a distribution made in January will be treated for tax purposes as having been distributed on December 31 of the prior year.

Dividends and distributions from a Fund, and gains from the sale of shares of a Fund, will be included in determining a shareholder's "net investment income" for purposes of the Medicare contribution tax that applies to certain individuals, estates and trusts.

Generally, the Funds and financial intermediaries are obligated to withhold and remit to the US Treasury a percentage of taxable distributions and sale or redemption proceeds paid to a shareholder who fails to furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that it is exempt from withholding.

**Gain or Loss on Sale of Fund Shares.** You may recognize either a gain or loss when you sell Fund shares. The gain or loss is the difference between the proceeds of the sale (the market price per share on the date of sale times the number of Fund shares sold reduced by the expenses of the sale) and your adjusted basis in those Fund shares. Any loss realized on a taxable sale of shares held for six months or less will be treated as a long-term capital loss, to the extent of the amount of capital gain dividends received on such shares. If you sell Fund shares at a loss and purchase shares of the same Fund within 30 days before or after the sale (a wash sale), a deduction for the loss is generally disallowed. Shares acquired through a dividend reinvestment service offered by a broker may cause a "wash sale".

**Withholding Taxes**. The Funds may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service (the "IRS") that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

**Foreign Source Income and Withholding Taxes.** Some of the Funds' investment income may be subject to foreign income taxes that are withheld at the source. If the Funds meets certain requirements, it may elect to "pass-through" these foreign taxes to shareholders. If the Funds so elects, you would be required to include in gross income, even though not actually received, your pro rata share of such foreign taxes and would therefore be allowed to claim a foreign tax credit or a deduction for your share of foreign taxes paid, subject to applicable limitations.

**Cost Basis Reporting**. Federal law requires that investment companies report their shareholders' cost basis, gain/loss and holding period to the IRS on the Funds' shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Guinness Atkinson Funds have chosen Average Cost as their default tax lot identification method for all shareholders. A tax lot identification method is the way that Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The funds' standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, each series of the Guinness Atkinson Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." Guinness Atkinson Funds and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

**Taxes on Creation or Redemption by Authorized Participants.**

Authorized Participants who exchange securities for Creation Units generally will recognize gain or loss equal to the difference between (i) the sum of the market value of the Creation Units at the time of the exchange and any cash received by the Authorized Participant in the exchange, and (ii) the sum of the Authorized Participant's aggregate basis in the securities surrendered and cash paid for Creation Units. Authorized Participants who redeem Creation Units generally will recognize gain or loss equal to the difference between their basis in the Creation Units and the sum of the aggregate market value of securities received and any cash received for such Creation Units. The IRS may take a position that an exchange does not give rise to a loss, including as a result of the "wash sale" rules. Authorized Participants must consult their tax advisors with respect to whether or not such a loss may be deductible.

Capital gain or loss realized upon the redemption (or creation) of Creation Units generally will be treated as long-term capital gain or loss if the shares (or securities surrendered) have been held for more than one year, and as short term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

**Possible Tax Law Changes**. At the time that this prospectus is being prepared, the coronavirus and COVID-19 are affecting the United States. Various administrative and legislative changes to the federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

## FINANCIAL HIGHLIGHTS

These financial highlights tables are intended to help you understand the SmartETFs Asia Pacific Dividend Builder ETF's and SmartETFs Dividend Builder ETF's financial performance for the past five years. Each of the SmartETFs Asia Pacific Divided Builder ETF and the SmartETFs Dividend Builder ETF have adopted the performance history of their predecessor funds, which were operated as mutual funds. The financial information shown below is for the predecessor mutual funds for the periods prior to inception of the Funds.

Some information reflects financial results for a single share of the predecessor mutual funds. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the mutual funds, which the Adviser believes is an accurate representation of how the Funds would have performed., assuming reinvestment of all dividends and distributions. The information in the table was audited by Tait, Weller & Baker LLP, whose report, along with the Funds' financial statements is included in the Funds' annual report, which is available by calling 866 307-5990.

**Guinness Atkinson Asia Pacific Dividend Builder Fund – predecessor to SmartETFs Asia Pacific Dividend Builder ETF**
For a capital share outstanding throughout each period.

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | **2019** | **2018** | **2017** | **2016** | **2015** |
| Net asset value, beginning of period | $14.22 | $17.85 | $13.43 | $12.79 | $13.83 |
| **Income from investment operations:** | | | | | |
| Net investment income | 0.51 | 0.49 | 0.40 | 0.42 | 0.39 |
| Net realized and unrealized gain (loss) on investments and foreign currency | 2.35 | (3.36) | 4.47 | 0.71 | (1.01) |
| Total from investment operations | 2.86 | (2.87) | 4.87 | 1.13 | (0.62) |
| **Less distributions:** | | | | | |
| From net investment income | (0.50) | (0.77) | (0.46) | (0.49) | (0.42) |
| Total distributions | (0.50) | (0.77) | (0.46) | (0.49) | (0.42) |
| Redemption fee proceeds | — [1] | 0.01 | 0.01 | — [1] | — [1] |
| Net asset value, end of period | $16.58 | $14.22 | $17.85 | $13.43 | $12.79 |
| Total return | 20.33% | (16.42)% | 36.70% | 8.81% | (4.61)% |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of period (millions) | $4.7 | $4.2 | $7.6 | $8.5 | $7.3 |
| **Ratio of expenses to average net assets:** | | | | | |
| Before fees waived | 4.02% | 3.27% | 3.48% | 3.14% | 3.87% |
| After fees waived[2] | 1.10% | 1.12%[3] | 1.12%[3] | 1.11%[3] | 1.98% |
| **Ratio of net investment income to average net assets:** | | | | | |
| Before fees waived | 0.34% | 0.89% | 0.20% | 1.11% | 0.36% |
| After fees waived | 3.26% | 3.04% | 2.56% | 3.14% | 2.25% |
| Portfolio turnover rate | 32.99% | 23.38% | 47.32% | 30.91% | 28.59% |

(1) Amount represents less than $0.01 per share.

(2) The Adviser has contractually agreed to limit the operating expenses of the Fund to 1.10%, prior to December 31, 2015 the limit on operating expenses was 1.98%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. For the SmartETFs Asia Pacific Dividend Builder ETF, the successor in interest to the Guinness Atkinson Asia Pacific Dividend Builder Fund, the Adviser has contractually agreed to limit operating expenses of the Fund to 0.78%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

(3) If interest expense had been excluded, expenses would have been lowered by 0.02%, 0.02% and 0.01% for the year ended December 31, 2018, 2017, and 2016 respectively.

**Guinness Atkinson Dividend Builder Fund – predecessor to SmartETFs Dividend Builder ETF**
For a capital share outstanding throughout the period.

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | **2019** | **2018** | **2017** | **2016** | **2015** |
| Net asset value, beginning of period | $16.91 | $18.09 | $15.28 | $14.75 | $15.83 |
| **Income from investment operations:** | | | | | |
| Net investment income | 0.49 | 0.44 | 0.41 | 0.46 | 0.42 |
| Net realized and unrealized gain (loss) on investments and foreign currency | 3.97 | (1.17) | 2.82 | 0.54[3] | (0.99) |
| Total from investment operations | 4.46 | (0.73) | 3.23 | 1.00 | (0.57) |
| **Less distributions:** | | | | | |
| From net investment income | (0.50) | (0.45) | (0.42) | (0.47) | (0.46) |
| From net realized gain | (0.13) | — | — | — | (0.05) |
| Total distributions | (0.63) | (0.45) | (0.42) | (0.47) | (0.51) |
| Redemption fee proceeds | — | — | — | — | —[1] |
| Net asset value, end of period | $20.74 | $16.91 | $18.09 | $15.28 | $14.75 |
| Total return | 26.71% | (4.14)% | 21.34% | 6.83% | (3.61)% |
| **Ratios/supplemental data:** | | | | | |
| Net assets, end of period (millions) | $12.9 | $8.5 | $9.0 | $7.8 | $11.0 |
| **Ratio of expenses to average net assets:** | | | | | |
| Before fees waived | 1.98% | 2.00% | 2.06% | 2.11% | 1.77% |
| After fees waived[2] | 0.68% | 0.68% | 0.68% | 0.70%[4] | 0.68% |
| **Ratio of net investment income (loss) to average net assets:** | | | | | |
| Before fees waived | 1.30% | 1.12% | 1.07% | 1.41% | 1.76% |
| After fees waived | 2.60% | 2.44% | 2.45% | 2.82% | 2.86% |
| Portfolio turnover rate | 18.51% | 23.71% | 18.61% | 21.57% | 24.94% |

(1) Amount represents less than $0.01 per share.

(2) The Adviser has contractually agreed to limit the operating expenses of the Fund to 0.68%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses. For the SmartETFs Dividend Builder ETF, the successor in interest to the Guinness Atkinson Dividend Builder Fund, the Adviser has contractually agreed to limit operating expenses of the Fund to 0.65%, excluding interest expense, expenses related to dividends on short positions, brokerage commissions, taxes and other extraordinary expenses.

(3) An affiliate of the Fund reimbursed the Fund $203.00 for a trade error. As of December 31, 2016, the reimbursement amount represents $0.000 per share.

(4) If interest expense had been excluded, expenses would have been lowered by 0.02% for the year ended December 31, 2016.

## INDEX DESCRIPTIONS

The **MSCI AC (All Country) Far East ex Japan Index** (Net Return) (Reflects no Deductions for Fees and Expenses) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. As of December 2018, the **MSCI AC Far East ex Japan Index** (Net Return) (Reflects no Deductions for Fees and Expenses) consisted of the following 9 developed and emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The **MSCI World Index** (Net Return) (Reflects no Deductions for Fees and Expenses) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 2018 the **MSCI World Index** (Net Return) (Reflects no Deductions for Fees and Expenses) consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

## NOTICE

SmartETFs Asia Pacific Dividend Builder ETF or SmartETFs Dividend Builder ETF shares are not sponsored, endorsed, sold or promoted by the NYSE Arca Exchange. NYSE Arca makes no representation or warranty, express or implied, to the Fund's shareholders or any member of the public regarding the advisability of investing in securities generally or in the Funds in particular, or with respect to any ETF's ability to achieve its investment objective.

The Listing Exchange is not responsible for, nor has it participated in, the timing of, prices of, or quantities of the shares of the Funds to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Listing Exchange has no obligation or liability to owners of the shares of the Funds in connection with the administration, marketing, or trading of the shares of the Funds.

- **Statement of Additional Information.** The SAI provides a more complete discussion about the Funds and is incorporated by reference into this prospectus, which means that it is considered a part of this prospectus.

- **Annual and Semi-Annual Reports.** The annual and semi-annual reports to shareholders contain additional information about the Funds' investments. The Funds will issue an annual report after the fiscal period ends, which will contain a discussion of the market conditions and principal investment strategies that significantly affected the Funds' performance during the fiscal period.

**To Review or Obtain this Information:** The SAI and annual and semi-annual reports are available without charge upon your request by sending an e-mail request to mail@smartetfs.com, by calling 866 307-5990 (toll free in the United States), visiting the Funds' website, www.smartetfs.com, or by calling or writing a broker-dealer or other financial intermediary. To request other information about the Funds and to make shareholder inquiries, please call 866 307-5990. Reports and other information about the Funds are available on the EDGAR Database on the SEC's internet site at http://www.sec.gov and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

**Investment Company Act file no. 811-08360**

Contact SmartETFs Asia Pacific Dividend Builder ETF or SmartETFs Dividend Builder ETF
Website: www.smartetfs.com
Email: mail@smartetfs.com