



SmartETFs
by Guinness Atkinson

SmartETFs Asia Pacific Dividend Builder ETF

Listed on NYSE ARCA: ADIV

Semi-Annual Shareholder Report

June 30, 2025

This semi-annual shareholder report contains important information about the SmartETFs Asia Pacific Dividend Builder ETF ("Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.smartetfs.com/our-etfs/adiv/>. You can also request this information by contacting us at (866) 307-5990.

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

Fund (Class)	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
SmartETFs Asia Pacific Dividend Builder ETF	\$42	0.78%

How did the Fund perform during the reporting period?

In the first half of 2025, the SmartETFs Asia Pacific Dividend Builder ETF produced a total return of 15.87% vs the MSCI AC Pacific ex Japan Index (net return) of 15.91%.

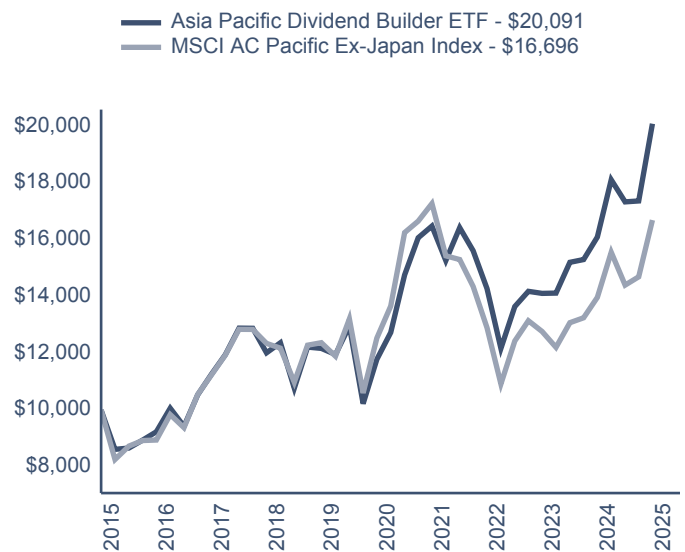
What affected the Fund's performance?

Fund performance can be attributed to the following:

- Asian markets performed well over the period despite uncertainties over trade tariffs. AI-associated capital expenditure plans benefited Asian technology stocks while the combination of a stabilizing domestic economy and low valuations boosted China. Leading performers by country were China, Hong Kong, Korea and Singapore. India, Indonesia, Taiwan and Thailand were the laggards.
- Portfolio performance was led by NetEase in Communication Services, Metcash in Consumer Staples, China Medical System in Health Care, Elite Material in Technology and by Link REIT in Real Estate.
- Drags on performance came from Tech Mahindra in Indian IT services, Shenzhou International a Chinese textile manufacturer and China Resources Gas in Utilities. Stocks that we do not hold that performed well also constituted a drag on relative performance. Samsung Electronics in Korea for example, does not make it into our investment universe because of big swings in historic profitability while Tencent and Alibaba in China pay out little or nothing in dividends.

Fund Performance

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



Average Annual Total Return

	6 Months (Actual)	1 Year	5 Year	10 Year
Asia Pacific Dividend Builder ETF	15.87%	24.80%	11.25%	7.22%
MSCI AC Pacific ex Japan Index (Net Return)	15.91%	19.50%	5.89%	5.26%

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

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

What are some key Fund statistics? (as of June 30, 2025)

Net Assets (\$)	\$12,338,740
Number of Portfolio Holdings	36
Portfolio Turnover Rate (%)	6%

What did the Fund invest in?

(as of June 30, 2025)

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

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
China Merchants Bank Co Ltd - H Shares	4.00%
Industrial & Commercial Bank of China Ltd - H Shares	3.30%
China Construction Bank Corp - H Shares	3.30%
Taiwan Semiconductor Manufacturing Co Ltd	3.30%
China Medical System Holdings Ltd	3.10%
BOC Hong Kong Holdings Ltd	3.10%
Broadcom Inc	3.00%
Metcash Ltd	3.00%
Ping An Insurance Group Co of China Ltd - H Shares	3.00%
Novatek Microelectronics Corp	3.00%

Sectors (% of net assets)

Sector	% of Net Assets
Consumer, Cyclical	15.30%
Consumer, Non-cyclical	11.40%
Financial	42.40%
Industrial	11.20%
Technology	17.50%
Utilities	2.20%

Where can I find additional information about the Fund?

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