



SmartETFs
by Guinness Atkinson

SmartETFs Dividend Builder ETF

Listed on NYSE ARCA: DIVS

Semi-Annual Shareholder Report

June 30, 2025

This semi-annual shareholder report contains important information about the SmartETFs 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/divs/>. 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 Dividend Builder ETF	\$34	0.65%

How did the Fund perform during the reporting period?

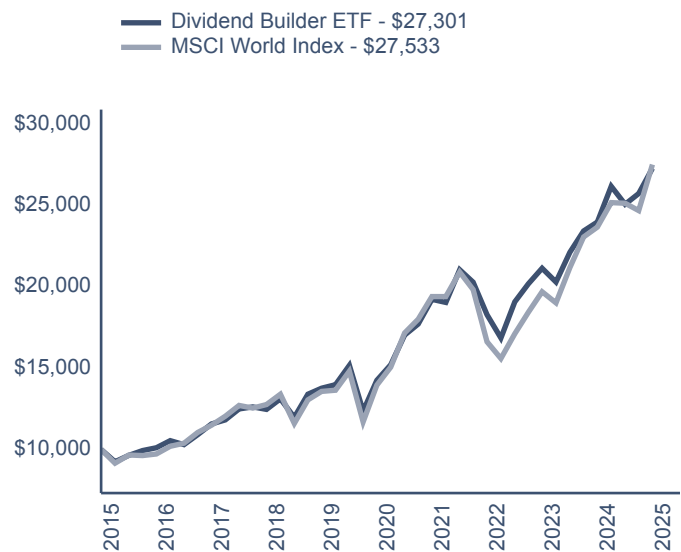
In the first half of 2025, the SmartETFs Dividend Builder ETF produced a total return of 8.82% vs the MSCI World Index (net return) of 9.47%.

Fund performance can be attributed to:

- The large overweight allocation to Industrials (23.90% vs 11.1% for the index) and the smaller overweight allocation to Financials (17.00% vs 16.80% for the index). Both acted as a tailwind as these were the two best performing sectors year to date returning +17.90% and +17.00% (in USD).
- Additionally, the zero weight allocation to Consumer Discretionary, Energy, and Real Estate was a tailwind as these were the three worst performing sectors year to date.
- However, the Fund has an underweight allocation to Communication Services (2.50% vs 8.20% for the index) and a zero weight allocation to Materials & Utilities. This was a drag to performance as all three sectors outperformed the benchmark posting gains of +13.90%, +10.60% and +16.40% (in USD) respectively.
- From a stock selection perspective, weaker performance from the Fund's Industrials (Illinois Tool Works, Paychex, Assa Abloy) and Consumer Staples (Diageo, PepsiCo) was a drag to performance. However, this was offset by strong performance from IT (Broadcom, Cisco), Healthcare (Roche), and Financials (Deutsche Boerse, CME Group).

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
Dividend Builder ETF	8.82%	13.79%	13.88%	10.57%
MSCI World Index (Net Return)	9.47%	16.26%	14.55%	10.66%

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

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

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

Net Assets (\$)	\$41,592,157
Number of Portfolio Holdings	35
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
Deutsche Boerse AG	3.50%
Microsoft Corp	3.20%
Danone SA	3.20%
Broadcom Inc	3.20%
Nestle SA	3.10%
Mondelez International Inc.	3.10%
Texas Instruments Inc	3.10%
CME Group Inc	3.10%
Eaton Corp PLC	3.00%
Cisco Systems Inc	3.00%

Sectors (% of net assets)

Sector	% of Net Assets
Consumer, Non-cyclical	40.80%
Industrial	22.20%
Technology	15.10%
Financial	14.90%
Communications	5.70%

Where can I find additional information about the Fund?

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