

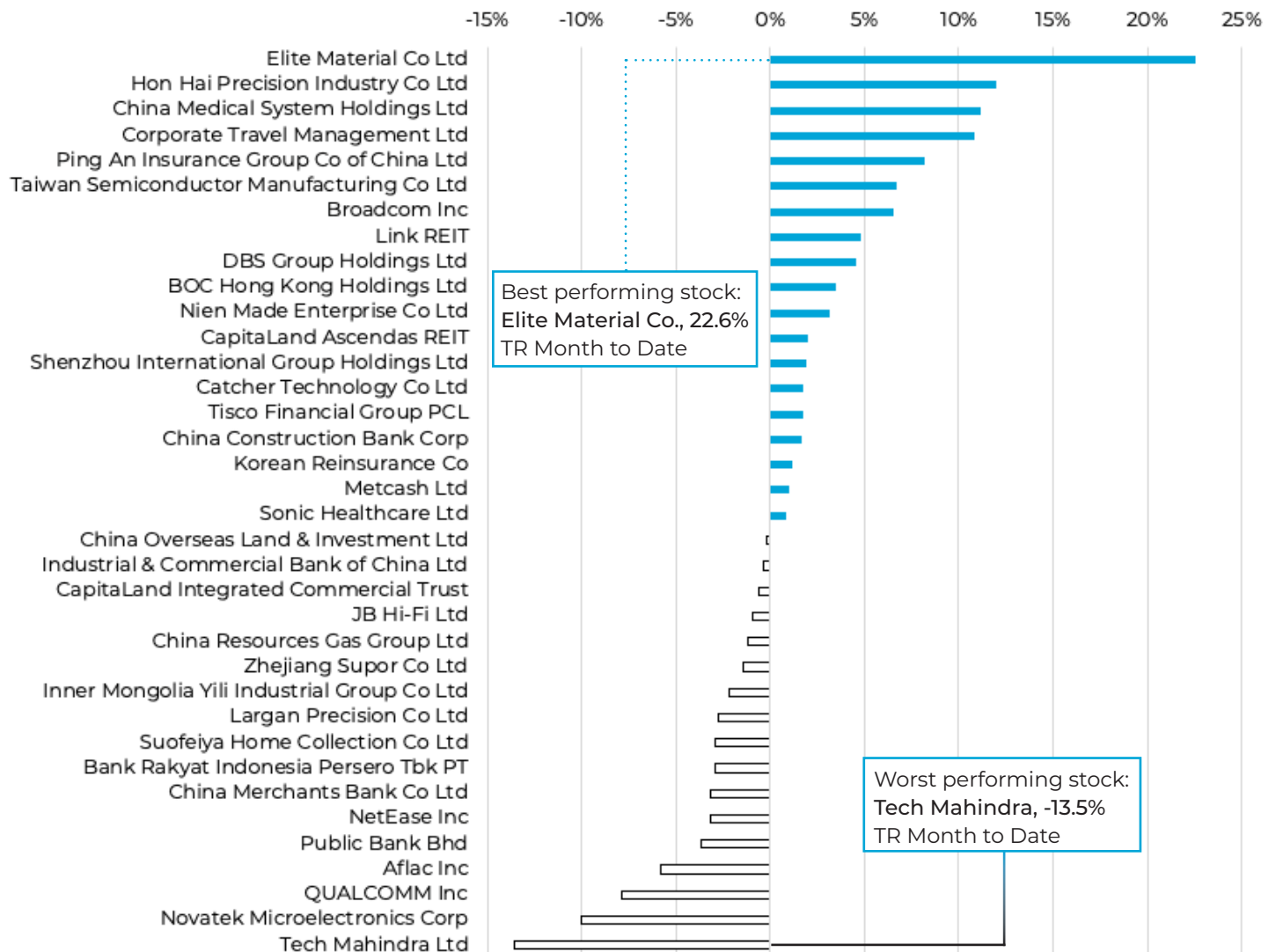


Portfolio Performance

as of 7/31/2025

ADIV underperformed the index in July, delivering 1.09% on a NAV basis and 0.45% on a market price basis, while the MSCI AC Pacific ex Japan Net Total Return Index benchmark rose 3.74%. ADIV performance was negatively impacted by stock selection, despite positive allocation effects across regions. Losses were most notable in China, India, Taiwan, and Thailand, with underperformance tied to benchmark-heavy stocks outside the fund's criteria, weak performance from Tech Mahindra, and an underweight to TSMC. Additionally, the fund's process results in a structural underweight to Korea, excluding strong performers like Samsung Electronics. Want to dive deeper? Read the full ADIV fund update to learn more.

Holdings are subject to change. Go to SmartETFs.com/ADIV for current holdings.



Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting SmartETFs.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.



Portfolio Performance

Top Performers

Elite Material Co. Ltd. is a manufacturer of copper-clad laminates (CCL), which is used in printed circuit boards. As mentioned last month, there is strong and growing end demand, particularly in the AI space, where the market's expectations of total-addressable-market continue to grow. The company reported Q2 earnings that beat sell-side expectations and reported further production capacity expansion. Elite remains well-embedded into the AI-hardware story with its specific technology advantages in high-density and multi-modular systems, which is where Nvidia is going to increase efficiency.

Hon Hai Precision saw its share price rise 12.0% in July, again largely driven by continued excitement in the AI space. Hon Hai management has been shifting the business away from its historical reliance on iPhone and Apple product manufacturing, towards new avenues, including AI and electric vehicles. Most recently, Hon Hai has announced a strategic partnership with Teco Electric and Machinery co (an industrial motor maker) to explore the global AI data center market. This partnership includes Hon Hai acquiring a 10% stake in Teco, and Teco acquiring a 0.5% stake in Hon Hai.

China Medical Systems is a leading pharmaceutical licensor in China with growing in-house R&D and a strong sales network. We continue to see improving sentiment related to the Chinese Health Care space, which has helped the company's share price rise by a further 11.2% this month.

Bottom Laggards

Tech Mahindra was down -13.5% in July, in part due to mixed results (sales fell just short of expectations, but profitability was in line with forecasts). During the earnings call, management also reiterated its plan to stick to the existing turnaround timeline, with fiscal year (FY) 26 being another improvement year, and FY27 being the year where the company achieves its 15% earnings before interest and tax (EBIT) margin target. However, deal conversion continues to be a point to monitor, with clients continuing to worry about the continued macro environment and potential incoming tariff impacts.

Novatek Microelectronics was down -10.0% due to mixed earnings results driven by weaker TV demand, and strong Taiwan dollar appreciation. On top of that, there are short-term headwinds for the second half of the year, as there was a large pull-in demand for display drivers during the first half of the year. Additionally, dollar depreciation persists, which will likely cause continued foreign exchange pressure.

Qualcomm (QCOM) was down -7.8% as the share price fell on the last day of July, largely driven by investor concern that phone-related sales were lower than expectations (7% growth in Q3). However, we note that QCOM is on target to meet management's mid-term plan of shifting 50% revenues to non-phone, and that the company's overall top and bottom-line results beat sell-side expectations.

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ADIV

The SmartETFs Asia Pacific Dividend Builder ETF

August 2025 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 7/31/2025	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	17.14%	27.02%	13.29%	10.71%	7.91%
ADIV at Market Price	17.28%	27.58%	13.31%	10.79%	7.95%
MSCI AC Pacific Ex-Japan NR	20.24%	24.85%	10.77%	5.10%	6.25%

As of 6/30/2025	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	15.87%	24.80%	12.05%	11.25%	7.22%
ADIV at Market Price	16.75%	26.66%	12.20%	11.47%	7.33%
MSCI AC Pacific Ex-Japan NR	15.91%	19.50%	8.97%	5.89%	5.26%

Expense Ratio: 0.78% (net) | 4.11% (gross)

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.78% through June 30, 2028.

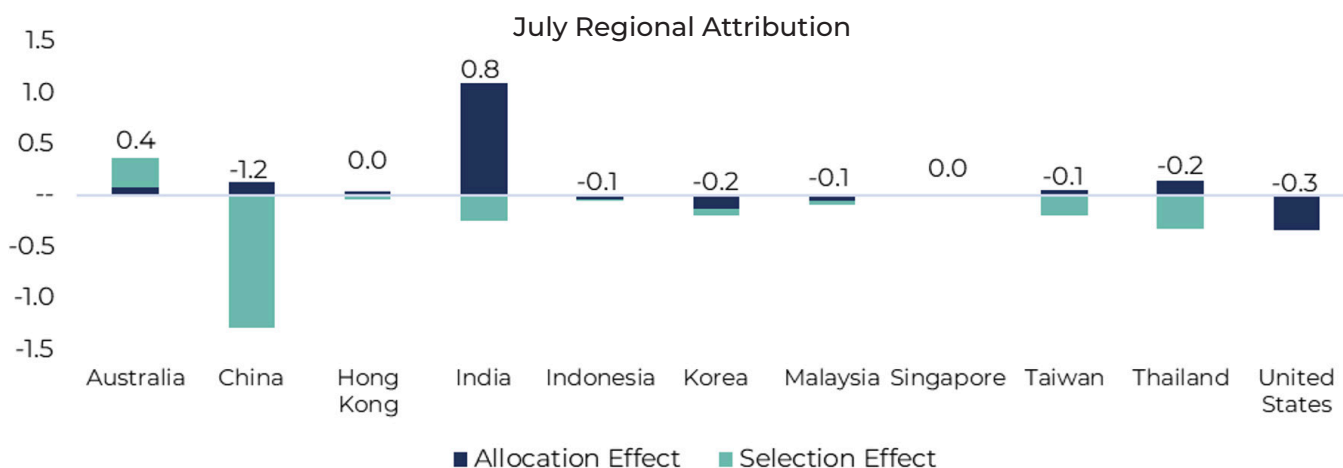
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting SmartETFs.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed. Performance would have been lower without fee waivers and or reimbursements in effect.

Effective as of the close of business on March 26, 2021, the fund acquired the assets and assumed the performance, financial and other historical information of the Guinness Atkinson Asia Pacific Dividend Builder Fund, an open-end mutual fund (incepted March 31, 2006). The fund's investment objectives, strategies and policies are substantially similar to those of the predecessor mutual fund and it was managed by the same portfolio managers. Performance information for periods prior to March 26, 2021 is the historical performance of the predecessor mutual fund and reflects the higher operating expenses of the predecessor mutual fund. The fund has lower expenses than the predecessor mutual fund (including a lower management fee). For periods prior to March 29, 2021, the fund's performance would have been higher than shown had it operated with the fund's current expense levels.



Fund Review

Fund performance in July was held back by stock selection. From a regional perspective, positive allocation effects were more than offset by stock selection, particularly in China, as well as in India, Taiwan, and Thailand. Within China, we were hindered by the fact that some stocks with large benchmark weights, which saw positive momentum in July, do not match our investment universe criteria. In India, we only hold Tech Mahindra, which was one of the Fund's weakest performers in the month. In Taiwan, despite strong performance from Elite Materials and Hon Hai, our underweight to Taiwan Semiconductor Manufacturing Co (TSMC) and our position in Novatek Microelectronics led to a drag in overall relative performance. We also note that our investment process leaves us with an underweight to Korea, both in the portfolio and in our investment universe. Many Korean companies do not meet our requirement of achieving real returns on capital of at least 8% consistently for at least eight years. This holds true for the big benchmark name Samsung Electronics, which did well in July.



Source: Bloomberg, Guinness Atkinson Funds. Data as of July 30, 2025.

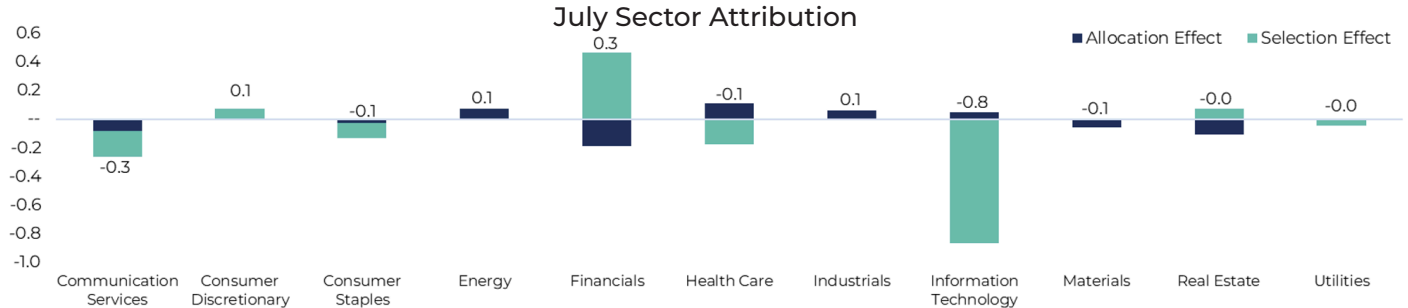
From a sector perspective, stock selection was a particular drag in the Technology sector. As mentioned earlier, we hold an underweight to TSMC, which detracted from relative performance. However, we also saw weak performance from Qualcomm, Tech Mahindra and Novatek Microelectronics. In Health Care, our drag in stock selection was less about what we hold (both China Medical Systems and Sonic Health Care saw increases in total return), and more about what we didn't hold, with many of the Chinese Health Care names seeing a rise in total return performance on the back of improving sentiment in the domestic health care space.

Finally, our overweight to Financials detracted from relative contribution to total return, but here, stock selection shone through, with our Chinese Financials driving most of the positive relative contribution to total return.

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Fund Review (continued)



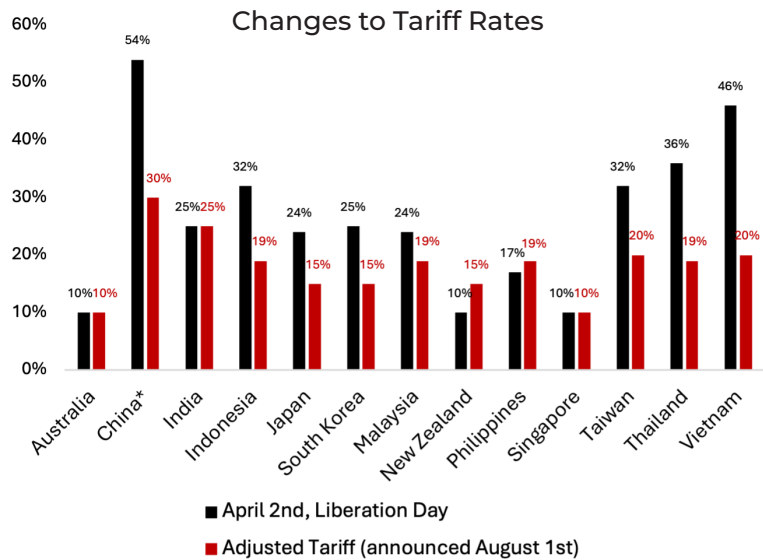
Source: Bloomberg, Guinness Atkinson Funds. Data as of July 31, 2025.

Macro

Over the July, we started to see trade deals finalized between the US and several other countries, starting with Vietnam, on which tariffs drop from the 46% threatened on Liberation Day to 20%. The US then made deals with Japan and the EU, as well as a truce extension with China (the current deadline for the ongoing US-China negotiations is August 12th). Although many of the incoming tariffs are lower than those proposed on Liberation Day, their effect is still a sharp overall increase. The average effective tariff rate is up from the pre-Trump average of 2.4% to 18.3%, the highest it has been since 1934.

Asia proved to be the top-performing region in July, driven mainly by the Emerging economies within Asia, particularly China. By region, Thailand has the best performance in the month. A weakening USD, paired with Thai assets trading cheaper than regional peers, led to a foreign investment inflow of more than \$343m over the course of two weeks in July.

Additionally, a ceasefire between Thailand and Cambodia, and newly announced US tariff rates coming in lower than the 36% threatened on Liberation Day, helped to drive further outperformance. Elsewhere, Taiwan benefited from the continued market enthusiasm for AI, while India underperformed amid rising concerns of tariff impacts and continued rupee depreciation.



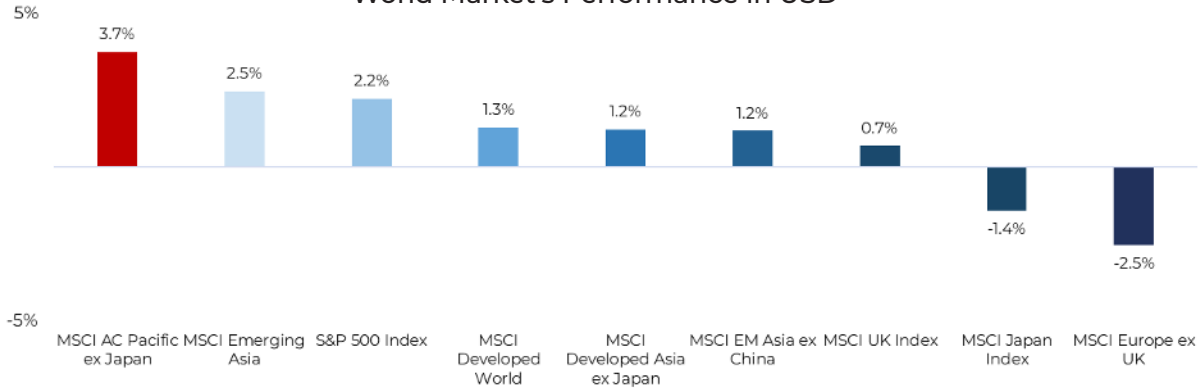
China's April Liberation Day value consists of pre-existing 20% tariff, plus the extra 34% added on Liberation Day. The Adjusted Tariff of 30% is temporary as China-US trade negotiations are ongoing. Source: The White House, Guinness Atkinson Funds. Data as of July 31, 2025.

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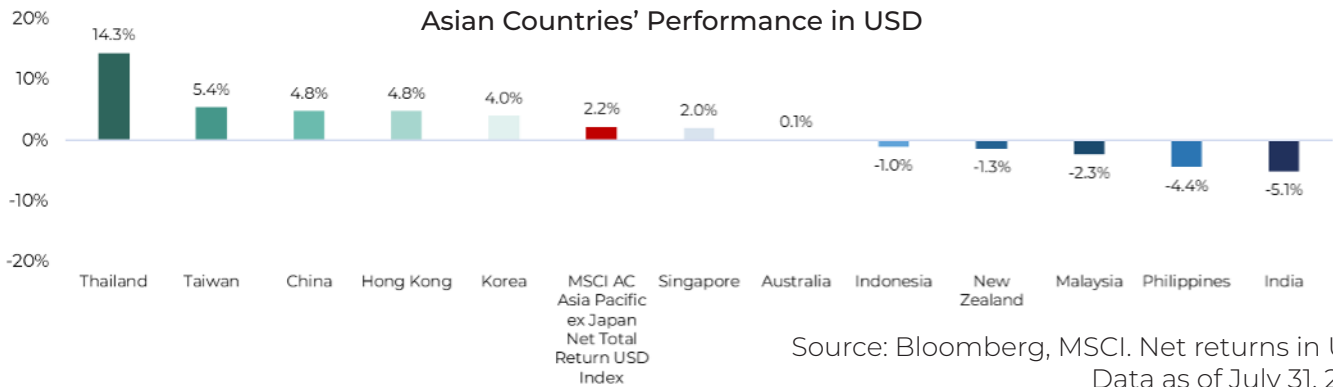
Macro (continued)

World Market's Performance in USD



Source: Bloomberg, MSCI. Net returns in USD. Data as of July 31, 2025.

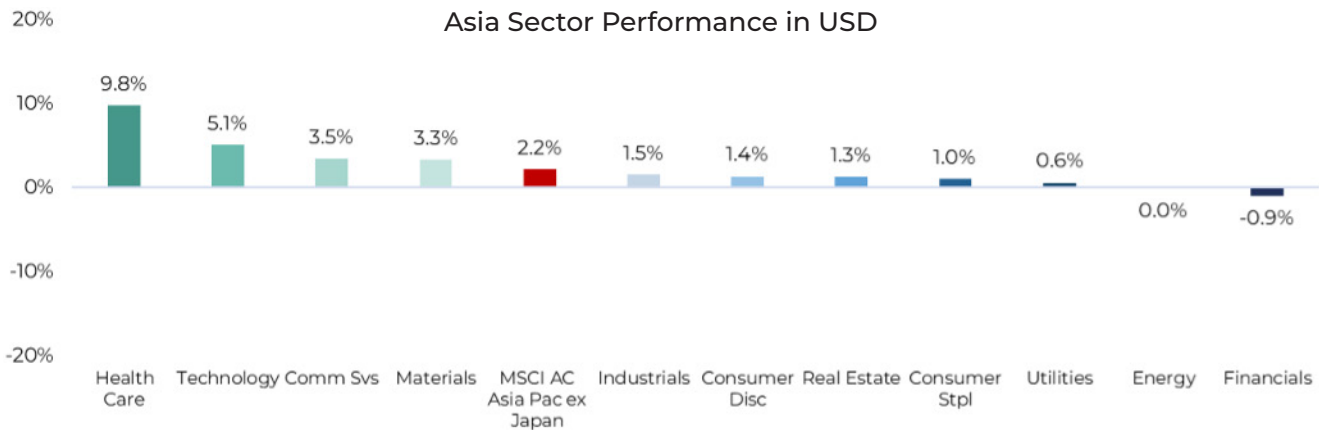
Asian Countries' Performance in USD



Source: Bloomberg, MSCI. Net returns in USD. Data as of July 31, 2025.

By sector, Technology's outperformance, like Taiwan, was driven by sustained excitement about the AI sector, and market belief that the total addressable market will continue to expand. Strong performance in Health Care was largely due to continued perceived improvements in the Chinese domestic health care sector.

Asia Sector Performance in USD



Source: Bloomberg, MSCI. Net returns in USD. Data as of July 31, 2025.

ADIV

The SmartETFs Asia Pacific Dividend Builder ETF

August 2025 Update



SmartETFs
by Guinness Atkinson

There's more where that came from!

Join our newsletter at SmartETFs.co/newsletter or follow us on Instagram [@SmartETFs](https://www.instagram.com/SmartETFs)!

Important Information

MSCI AC Pacific ex Japan Index captures large and mid cap representation across 4 Developed Markets countries and 7 Emerging Markets countries in the Pacific region. With 1,176 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Market Price is the current price at which an asset or service can be bought or sold. The market price of an asset or service is determined by the forces of supply and demand. The price at which quantity supplied equals quantity demanded is the market price.

Dividends per Share (DPS) is the sum of declared dividends issued by a company for every ordinary share outstanding.

Risks:

Investing involves risk, including possible loss of principal.

The Fund invests in securities that pay dividends, and 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.

Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a prospectus or summary prospectus with this and other information, please call (866) 307-5990 or visit our website at www.SmartETFs.com. Read the prospectus or summary prospectus carefully before investing.

Shares of the Fund are distributed by Foreside Fund Services, LLC.

SmartETFs.com

ADIV: August 2025

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