

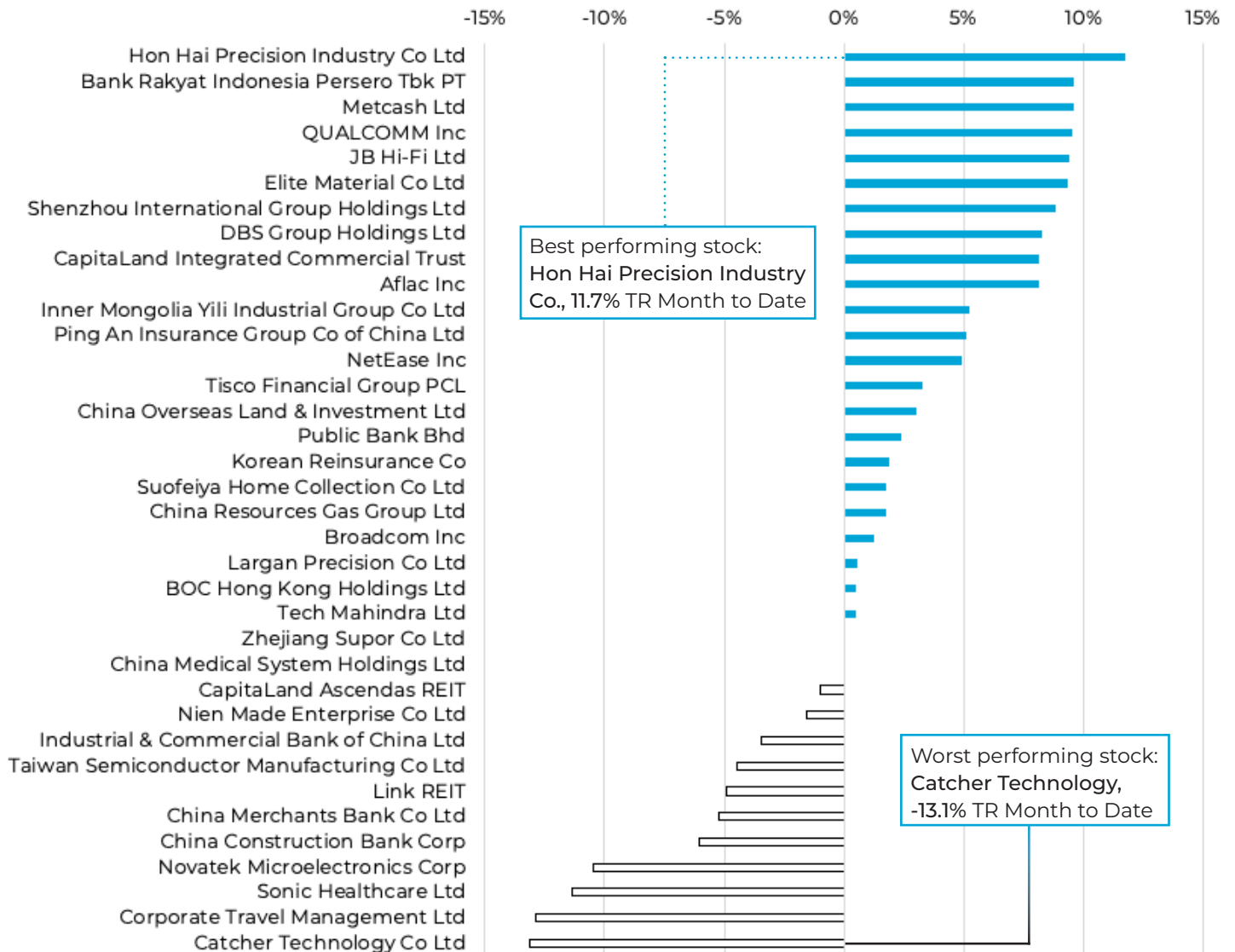


### Portfolio Performance

as of 8/31/2025

ADIV underperformed the index in August, delivering 1.30% on a NAV basis and 1.92% on a market price basis, while the MSCI AC Pacific ex Japan Net Total Return Index benchmark rose 2.35%. Japan, Singapore, Australia, and Hong Kong were the main drivers of strength in Developed Asia, supported by solid economic data and strong market sentiment. In Emerging Asia, China performed well on the back of technology and semiconductor stocks, while India lagged due to trade tensions and U.S. tariffs. Across sectors, Communication Services and Materials were the strongest, while Health Care was the weakest. Want to dive deeper? Read the full ADIV fund update to learn more.

Holdings are subject to change. Go to [SmartETFs.com/ADIV](https://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](https://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

**Hon Hai Precision** saw its share price rise 11.7% in August following a good set of earnings results and 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, with particular success coming through on the AI side, as well as incrementally greater success from the EV business vertical.

**Bank Rakyat**, an Indonesian state-owned bank that operates more like a private enterprise, saw its share price lift 9.6% driven largely by macro factors. Indonesia has had a tough macro environment over the last 12 months but recent rate cuts and attractive valuations versus competing countries in the region led to a rise in foreign investment inflow. Bank Rakyat, as a well-known and well-understood Indonesian company, was one of the companies to benefit.

**Metcash** is an Australian wholesaler that supplies independent retailers with food, liquor and hardware. The company is up 9.6% in August on the back of a decent set of earnings results.

### Bottom Laggards

**Catcher Technology**, a Taiwanese manufacturer of metal components and casings for consumer electronics, was down -13.1% in August due to a weak earnings pre-release. The key disappointment was that net profit turned negative due to currency headwinds (strong Taiwanese dollar appreciation against the US dollar), with investors worrying about future impacts on the company's profitability if the dollar continues to weaken.

**Sonic Healthcare**, an Australian diagnostics services provider, was down -11.4% after the company reported full-year earnings that disappointed the market. We note that the results met management's own guidance, including 5% organic sales growth and 7% increase in net profit. However, market expectations for both FY25 results as well as FY26 guidance were above management's expectations, leading to the disappointment.

**Novatek Microelectronics** is down -10.5% on continued investor anxiety related to seemingly persistent dollar depreciation, which will likely cause continued foreign exchange pressure. On top of that, as with last month, there are short-term headwinds for the second half of the year due to large pull-in demand in display drivers during the first half of the year.

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# ADIV

## The SmartETFs Asia Pacific Dividend Builder ETF

September 2025 Update



**SmartETFs**  
by Guinness Atkinson

### Portfolio Performance

As of 8/31/2025	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	18.86%	22.47%	14.62%	9.75%	9.03%
ADIV at Market Price	19.53%	23.67%	15.18%	9.96%	9.13%
MSCI AC Pacific Ex-Japan NR	23.06%	24.49%	11.94%	4.80%	7.65%

As of 9/30/2025	YTD	1 Year	3 Year	5 Year	10 Year
ADIV at NAV	19.86%	14.72%	19.51%	10.29%	9.20%
ADIV at Market Price	20.73%	16.76%	20.42%	10.50%	9.31%
MSCI AC Pacific Ex-Japan NR	31.39%	21.62%	20.09%	6.73%	8.64%

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](https://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.*

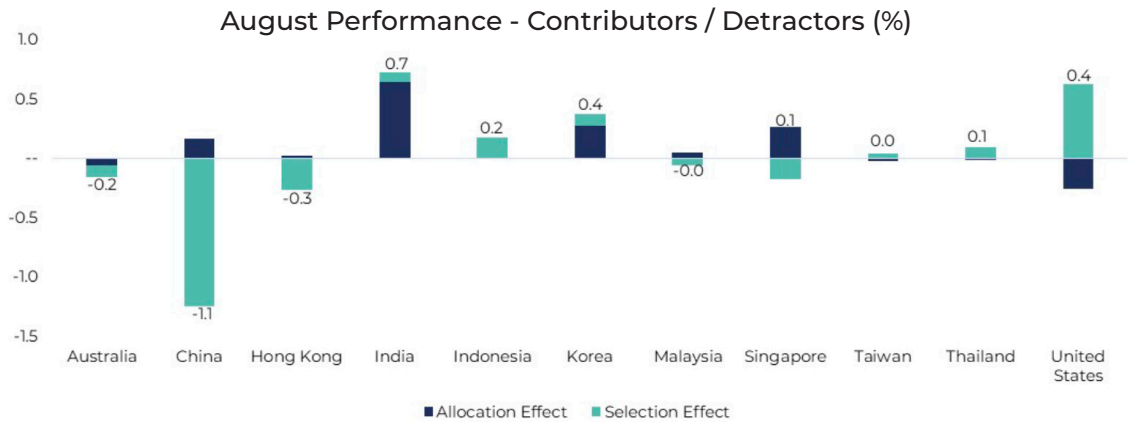
Effective as of the close of business on March 26, 2021, the fund acquired the assets and assumed the performance, financial and other historical information of the Guinness Atkinson Asia Pacific Dividend Builder Fund, an open-end mutual fund (incepted March 31, 2006). The fund's investment objectives, 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

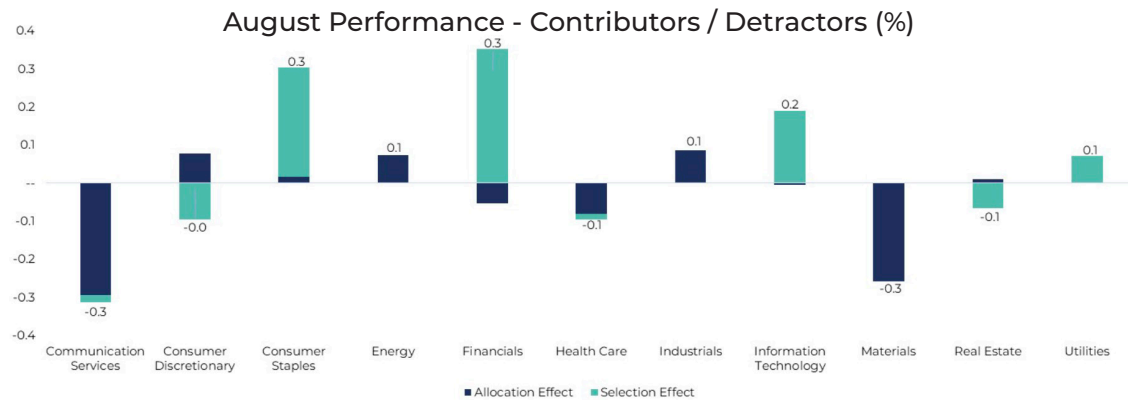
ADIV's August performance by region was driven by allocation, with stock selection proving to be a drag in the month.

By far our weakest region for stock selection was China, where companies that positively influenced the benchmark's contribution to return in August tended to be outside our investment universe (Tencent Holdings, Trip.com, Pinduoduo). On the other hand, stock selection was good in the US, where we hold three names (Qualcomm, Broadcom and Aflac), all of which contributed positively to relative performance. As a reminder, the Fund can hold non-Asia listed companies on the condition that at least 50% of revenues are derived from the region. Our underweights to both India and Korea (13% and 7% respectively) drove relative outperformance in those two regions versus the benchmark.



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

From a sector perspective, stock selection was the driver of relative outperformance versus the benchmark, while allocation was a small drag. As mentioned earlier, Communication Services and Materials were the strongest performing sectors in Asia in August, so our underweighting in both these sectors was a drag (we had 3% in Communication Services, and 0% in Materials in August).



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

Stock Selection in Consumer Staples, Financials, and Technology were key to relative outperformance in August. In Consumer Staples, Metcash, an Australian wholesaler, drove the positive relative contribution

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#### Fund Review (continued)

to return versus the benchmark. Inner Mongolia Yili, a Chinese manufacturer and seller of dairy products, also provided positive contributions.

In Financials, Bank Rakyat, Aflac, DBS and Ping An Insurance all helped drive positive relative contribution to returns, offsetting weaker performance from Korean Reinsurance and our Chinese banks.

Finally, in Tech, negative relative contributions to return from Catcher Technology and Novatek Micro-electronics Corp were more than offset by positive relative contributions from Elite Materials and Hon Hai, both of which continue to benefit from the AI trend.

#### Outlook

August, and indeed much of September, has continued to show how volatile the world can be, with unrest in both Asia and the West. Political tensions remain high from both a domestic and an international perspective in the Asia region, and recent tariff increases imposed on India by the US have once again highlighted the importance of reducing reliance on singular partners during a period of political and economic uncertainty. In China, we are starting to see the turning point where the shoots of the new growth pillars begin to overcome the real estate drag. We also note that Chinese companies are increasingly looking towards Southeast Asia for their next leg of growth. One such example is China Medical System, which chose the Singapore Exchange for its secondary listing, signaling the company's strategy of expansion into Southeast Asia and the Middle East. As ever, we continue to see trade diversification and intra-regional growth as crucial for the development and sustained growth of our universe of Asian companies.

# ADIV

## The SmartETFs Asia Pacific Dividend Builder ETF

September 2025 Update



**SmartETFs**  
by Guinness Atkinson

There's more where that came from!

Join our newsletter at [SmartETFs.co/newsletter](https://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](https://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](https://SmartETFs.com)

ADIV: September 2025

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