



SmartETFs
by Guinness Atkinson

SmartETFs Asia Pacific Dividend Builder ETF

Listed on NYSE ARCA: ADIV

Semi-Annual Shareholder Report

June 30, 2024

This semi-annual shareholder report contains important information about the SmartETFs Asia Pacific Dividend Builder ETF ("Fund") for the period of January 1, 2024 to June 30, 2024. 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	\$40	0.78%

How did the Fund perform last year?

In the first half of 2024, the SmartETFs Asia Pacific Dividend Builder ETF produced a total return of 5.86% (NAV) vs the MSCI AC Pacific ex Japan Index (net return) of 6.82%.

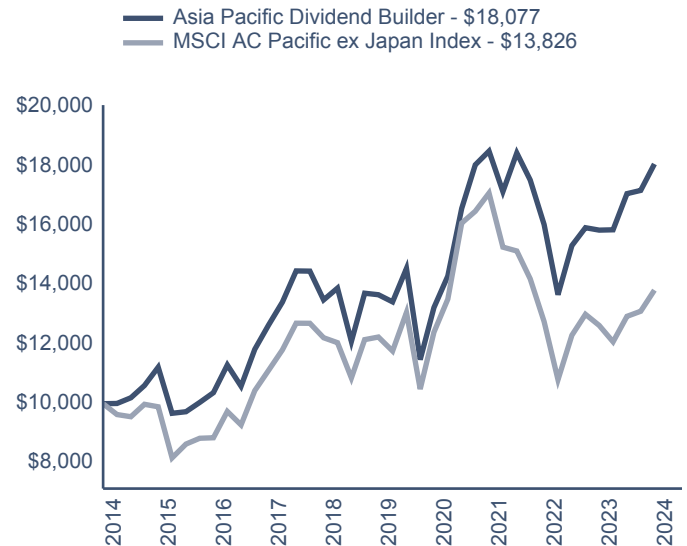
What affected the Fund's performance?

Fund performance can be attributed to the following:

- Overall Fund performance was primarily driven by asset allocation, with overweighting to Information Technology and Financials driving the highest contributions to the Fund's total returns. Our zero weighting to Materials and Industrials also contributed positively.
- Overweighting to Real Estate, and underweighting to Communication Services caused drags on portfolio performance. In Communication Services, our underweight in key benchmark names, such as Tencent was a performance headwind.
- Stock selection in Financials sector further drove performance, with all our Chinese banks beating the benchmark's Financials returns and contributing positively to Fund total returns. Within Tech, HonHai (+93.04% in USD) and TSMC (+54.88%) performed well, although our underweight in TSMC dragged.
- The Fund's positions in China Medical Systems, Corporate Travel Management, and Hanon Systems all dragged on performance.

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 (Net Asset Value)	5.86%	14.07%	5.75%	6.10%
Asia Pacific Dividend Builder ETF (Market Value)	5.51%	13.47%	5.65%	6.05%
MSCI AC Pacific ex Japan Index (Net Return)	6.82%	9.41%	2.45%	3.29%

Performance data quoted represents past performance and does not guarantee future results.

The graph and total returns reflect the reinvestment of distributions made by the Fund, if any. The deduction of taxes that a shareholder would pay on Fund distributions or the sale or redemption of Fund shares, and the expenses (if any) incurred in a sale of fund shares, is not reflected in the total returns.

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

What are some key Fund statistics?

(as of June 30, 2024)

Net Assets (\$)	\$3,412,118
Number of Portfolio Holdings	36
Portfolio Turnover Rate (%)	9%

What did the Fund invest in?

(as of June 30, 2024)

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
Hon Hai Precision Industry Co Ltd.	3.50%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.30%
China Construction Bank Corp. - H Shares	3.20%
China Resources Gas Group Ltd.	3.20%
Broadcom Inc.	3.20%
Qualcomm Inc.	3.10%
Industrial & Commercial Bank of China Ltd. - H Shares	3.00%
Elite Material Co., Ltd.	3.00%
Tech Mahindra Ltd.	3.00%
China Overseas Land & Investments Ltd.	3.00%

Sectors (% of net assets)

Sector	% of Net Assets
Financial	38.50%
Technology	17.80%
Consumer, Cyclical	17.30%
Industrial	12.30%
Consumer, Non-cyclical	9.60%
Utilities	3.20%

What changes in or disagreements with accountants occurred?

There were no changes in or disagreements with the Fund's accountants during the reporting period.

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/adiv/>. You can also request this information by contacting us at (866) 307-5990.

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