



SmartETFs
by Guinness Atkinson

SmartETFs Dividend Builder ETF

Listed on NYSE ARCA: DIVS

Semi-Annual Shareholder Report

June 30, 2024

This semi-annual shareholder report contains important information about the SmartETFs 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/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 last year?

In the first half of 2024, the SmartETFs Dividend Builder ETF produced a total return of 8.41% (NAV) vs the MSCI World Index (net return) of 11.75%.

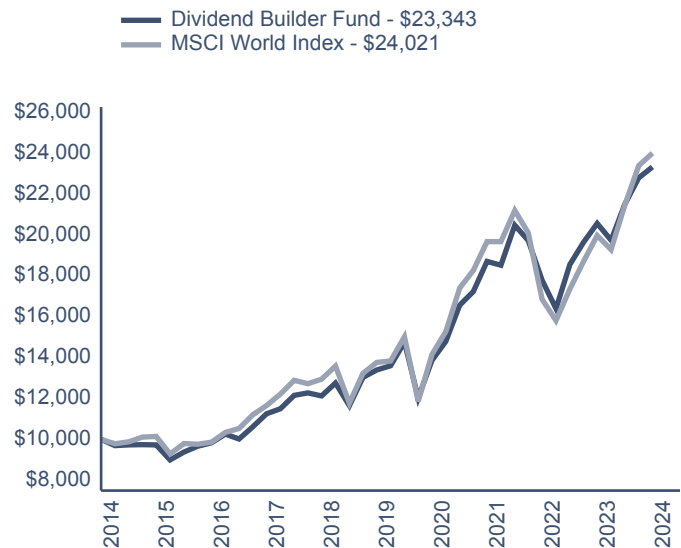
What affected the Fund's performance?

Fund performance can be attributed to:

- The Fund's underweight allocations to Information Technology and Communication Services were the most significant drag on performance. These were the best two performing sectors by some distance, returning 25.2% and 22.2% in USD respectively. This was in large part thanks to strong performance from the 'Magnificent 7', a collection of mega-cap technology names which have continued to drive the index higher.
- The Fund's largest overweight allocation is to the Consumer Staples sector. At present, the Fund holds 9 Consumer Staples names, which was as a headwind over the first half of the year, with the sector underperforming the index.
- However, a zero weighting to Consumer Discretionary, Energy, Materials, Utilities and Real Estate acted as a positive, with all sectors underperforming the index over the first half of 2024. The Fund therefore benefited from not having exposure to these areas.
- Finally, good stock selection was a tailwind, with notably strong performance from the Fund's Industrial, Healthcare, and IT holdings. Top performers from these sectors include TSMC (+54.9%), Broadcom (+44.9%), Novo Nordisk (+40.7%), and Eaton (+31.0%).

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 (Net Asset Value)	8.41%	13.44%	11.74%	8.85%
Dividend Builder ETF (Market Value)	7.96%	12.51%	11.72%	8.83%
MSCI World Index (Net Return)	11.75%	20.19%	11.76%	9.16%

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/divs/>.

What are some key Fund statistics?

(as of June 30, 2024)

Net Assets (\$)	\$31,982,238
Number of Portfolio Holdings	35
Portfolio Turnover Rate (%)	11%

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
Broadcom Inc.	3.20%
Microsoft Corp.	3.20%
Taiwan Semiconductor Manufacturing Co Ltd.	3.10%
Roche Holding AG	3.10%
Sonic Healthcare Ltd.	3.10%
AbbVie Inc.	3.10%
Arthur J Gallagher & Co.	3.00%
Novo Nordisk A/S	3.00%
ABB Ltd.	2.90%
Cisco Systems Inc.	2.90%

Sectors (% of net assets)

Sector	% of Net Assets
Consumer, Non-cyclical	45.00%
Industrial	22.10%
Technology	14.90%
Financial	13.60%
Communications	2.90%

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

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