

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)	
Mathews Emerging Markets ex-China Active ETF		88-4167138	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Shai Malka	833-228-5605	Shai.Malka@MatthewsAsia.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
4 Embarcadero Center, Suite 550		San Francisco, CA 94111	
8 Date of action		9 Classification and description	
Tax Year Ended 12/31/2024		Regulated Investment Company (RIC) Shares - Non-Dividend Return of Capital	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment A		See Attachment A	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Shareholders in the Mathews Emerging Markets ex-China Active ETF on the record dates detailed on the attached Attachment A, received ordinary income distributions. The Fund has determined that its earnings and profit for the fiscal year ending 12/31 24 were insufficient to characterize all or a portion of these distributions as dividends under Internal Revenue Code (IRC) Section 301(c). As a result, a portion of the distributions paid between January, 2024 and December, 2024 have been characterized as Non-Dividend Return of Capital. Due to the return of capital, the shareholders of record are required to reduce the basis in their shares of the fund by the amount designated as return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution characterized as non-dividend return of capital, as described in line 14, should be applied against and reduce the shareholders adjusted basis in their stock in the Mathews Emerging Markets ex-China Active ETF. To the extent the non-dividend return of capital paid with respect to a share of the fund exceeds the shareholders adjusted tax bases in that share of the fund exceeds the shareholders adjusted tax basis in that share, the excess is recognized as capital gain.

See attachment A for details on the charactor of the distributions per-share by record date.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Non-Dividend Return of Capital represents a portion of the total distributions paid between January 2024 and December 2024 The remaining portion of the distributions are supported by Earnings and Profits (Current and Accumulated) and are therefore classified as taxable dividends under IRC Section 301(c)(1). The record date shareholders adjusted tax basis in their shares is decreased by the return of capital with respect to that share under IRC Section 301(c)(2).

See attachment A for details on the character of the distributions per-share by record date.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____
The portion of the distributions which are taxable as a dividend (as defined in IRC Section 316) is determined under §316(a) definition of dividend - distributions from current and accumulated earnings and profits of the taxable year.

The distributions which are not taxable as a dividend are characterized as a non-dividend return of capital and applied against and reduce the shareholders' adjusted basis in their share of the fund under IRC §301(c)(2).

18 Can any resulting loss be recognized? ► Not applicable

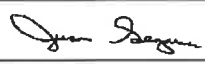
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► _____
The information on lines 14, 15, 16 17 and Attachment A will be reflected at the individual shareholder level on the shareholder's 2024 Form 1099-DIV.

All of the aforementioned information on this form is being provided pursuant to Internal Revenue Code Section 6045B(e), as amended. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ►  Date ► 2/13/25

Print your name ► Shai Malka Title ► Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Juan Segarra		02/13/25		P00547255
	Firm's name ► BNY Mellon Investment Servicing (US)	Firm's EIN ►	04-2871943	Phone no.	212-298-1577
	Firm's address ► 103 Bellevue Parkway, Wilmington, DE 19809				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

