



SmartETFs
by Guinness Atkinson

SmartETFs Sustainable Energy II ETF

Listed on NYSE ARCA: SOLR

Semi-Annual Shareholder Report

June 30, 2025

This semi-annual shareholder report contains important information about the SmartETFs Sustainable Energy II ETF ("Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.smartetfs.com/our-etfs/solr/>. 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 Sustainable Energy II ETF	\$42	0.79%

How did the Fund perform during the reporting period?

In the first half of 2025, the SmartETFs Sustainable Energy II ETF produced a total return of 11.87% vs the MSCI World Index (net return) of 9.47%.

What affected the Fund's performance?

Fund performance can be attributed to the following.

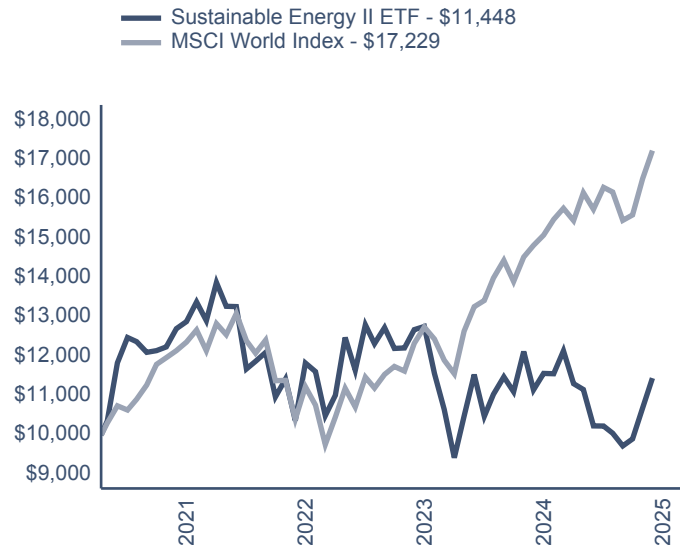
Within our portfolio, the top contributing segments were our electrical installation and electrification sectors, while underperforming segments included our solar/wind equipment and auto-exposed electrification names. We are encouraged at the diversity and breadth of contribution within the portfolio, with our top ten contributors equally split across US and Europe and representing all five of our master themes. Key discussion points were as follows:

- Our electrical equipment companies all performed well, driven by an acceleration in global electrification activity, grid spending and, in select cases (such as Legrand), exposure to the data centre sub-sector. One of the fund's top contributors was SPIE which delivered upgraded guidance at its Capital Markets Day and benefitted from higher German infrastructure spending.
- Amphenol shares performed strongly, having materially beaten revenue and operating margins expectations in 1Q results. Amphenol's IT interconnect solutions "IT Datacom" segment delivered +134.00% YoY growth (reflecting data centre and AI exposure) while four of its seven non-AI end markets posted mid-teens or better growth.
- Deal activity remained strong within the space, with Johnson Matthey contributing well having accepted a bid for its Catalyst Technologies division for £1.8bn from Honeywell, at an implied attractive valuation of 15x TTM EBITDA. Management plan to return ~£1.4bn (60.00% of current market cap) to shareholders once the deal is closed.

- Sectors and companies in the portfolio that were relatively weaker over the period included: Enphase was directly affected by the cuts in subsidy to residential solar tax credits. Gentherm suffered from auto cycle weakness and uncertainties around Trump's tariffs. Owens Corning suffered after highlighting weakness in the North America Residential market. Ameresco was weak after management noted some uncertainty around federal government projects in its \$2.5 billion backlog of contracted projects.

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	Since Inception (11/11/2020)
Sustainable Energy II ETF	11.87%	2.69%	2.96%
MSCI World Index (Net Return)	9.47%	16.26%	12.26%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

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

What are some key Fund statistics?

(as of June 30, 2025)

Net Assets (\$)	\$3,879,019
Number of Portfolio Holdings	31
Portfolio Turnover Rate (%)	15%

What did the Fund invest in?

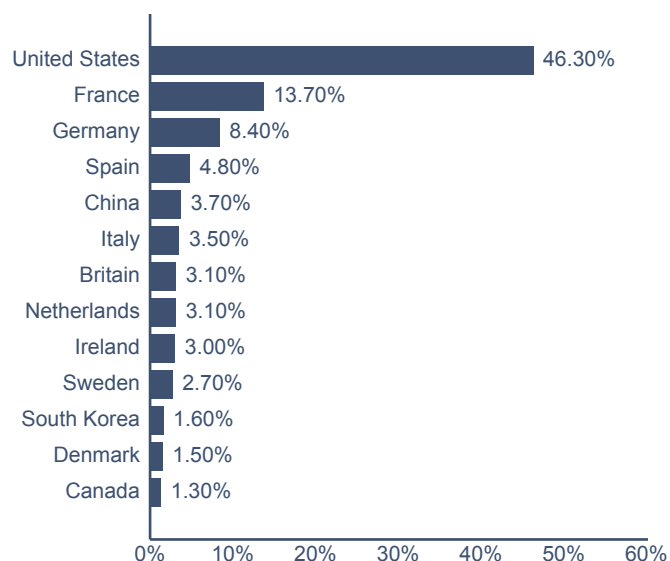
(as of June 30, 2025)

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 Geographic Allocation exclude short-term holdings, if any.

Top Ten Holdings (% of net assets)

Top 10	% of Net Assets
Legrand SA	4.90%
Iberdrola SA	4.80%
Eaton Corp PLC	4.80%
Trane Technologies PLC	4.70%
Schneider Electric SE	4.70%
Siemens AG	4.60%
Hubbell Inc	4.40%
Amphenol Corp	4.20%
Spie SA	4.10%
Nextera Energy Inc	4.10%

Geographic Breakdown (% of net assets)



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