

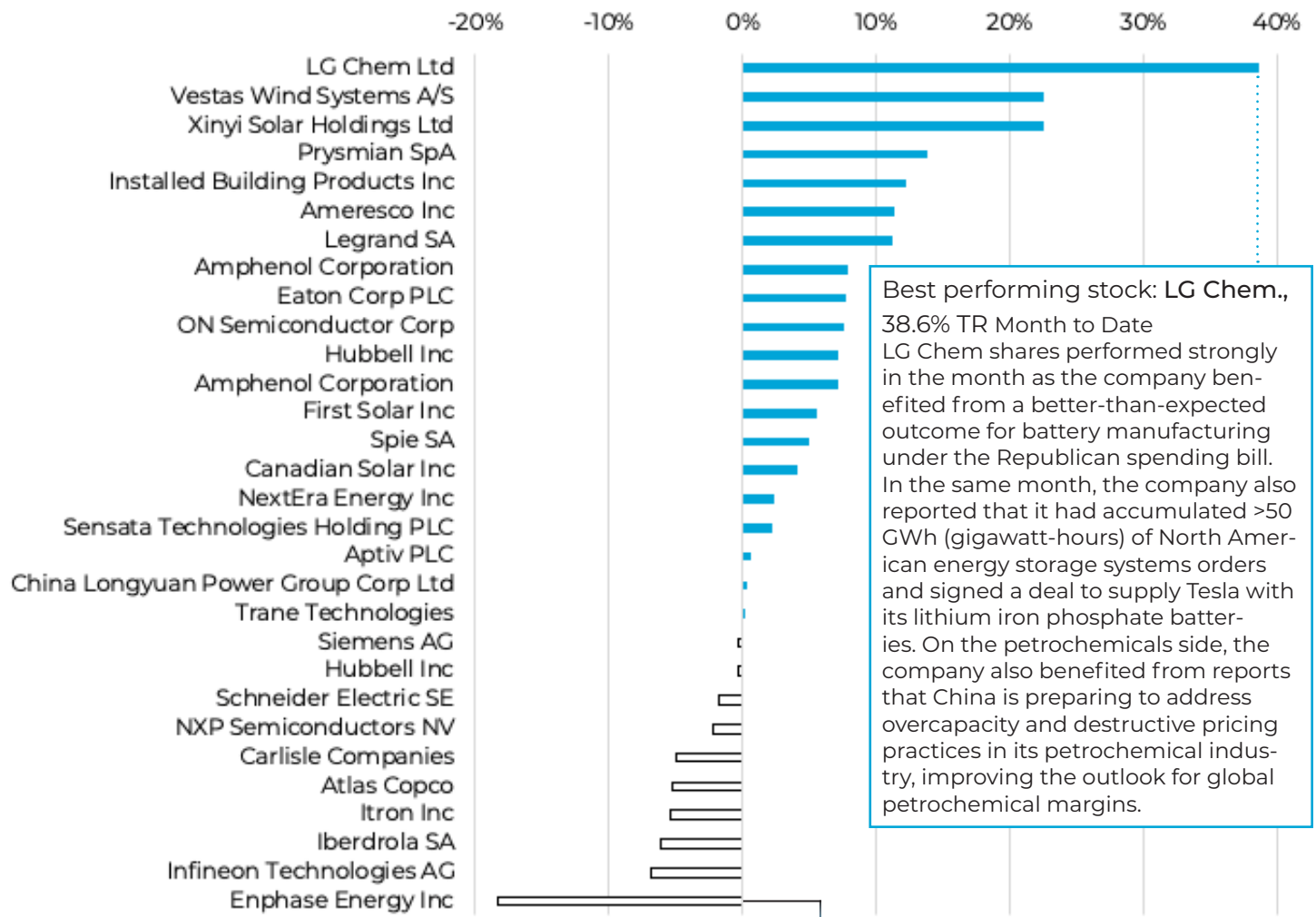


Portfolio Performance

as of 07/31/2025

SOLR outperformed its index in July, with the MSCI World Index benchmark delivering 1.29% while SOLR delivered 3.21% on NAV basis, and 2.93% on a market price basis. Major renewable energy milestones included Google's record \$3 billion hydroelectric deal, the UK's approval of its largest offshore wind farm, and China's twin moves to curb solar overcapacity and build the world's largest hydropower dam. Together, these developments highlight accelerating global momentum toward low-carbon energy and electrification. Read on for more SOLR.

Holdings are subject to change. Go to SmartETFs.com/SOLR for current holdings.



Best performing stock: LG Chem., 38.6% TR Month to Date
 LG Chem shares performed strongly in the month as the company benefited from a better-than-expected outcome for battery manufacturing under the Republican spending bill. In the same month, the company also reported that it had accumulated >50 GWh (gigawatt-hours) of North American energy storage systems orders and signed a deal to supply Tesla with its lithium iron phosphate batteries. On the petrochemicals side, the company also benefited from reports that China is preparing to address overcapacity and destructive pricing practices in its petrochemical industry, improving the outlook for global petrochemical margins.

Worst performing stock: Enphase Energy Inc., -18.4% TR Month to Date
 Shares in Enphase were negatively impacted by revisions to the IRA as part of the revised Republican spending bill. The elimination of the 25D Residential Clean Energy Credit at the end of 2025 is likely to impact US customer owned residential solar demand, and therefore the outlook for Enphase. Due to the company's outsized exposure to the customer-owned (vs. leased) segment versus peers, it is incrementally more impacted than peers that have prioritized the leasing market.

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, 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.

SOLR

The SmartETFs Sustainable Energy II ETF

August 2025 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 07/31/2025	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	3.21%	15.47%	2.16%	-0.05%	3.60%
SOLR at Market Price	2.93%	15.85%	2.03%	-0.40%	3.89%
MSCI World NR	1.29%	10.88%	15.72%	15.81%	12.33%

As of 06/30/2025	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	7.07%	11.87%	2.69%	3.35%	2.96%
SOLR at Market Price	7.10%	12.55%	3.00%	3.24%	3.32%
MSCI World NR	4.32%	9.47%	16.26%	18.29%	12.26%

Expense Ratio: 0.79% (net) | 3.12% (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 0.79% 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://www.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.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Interesting News

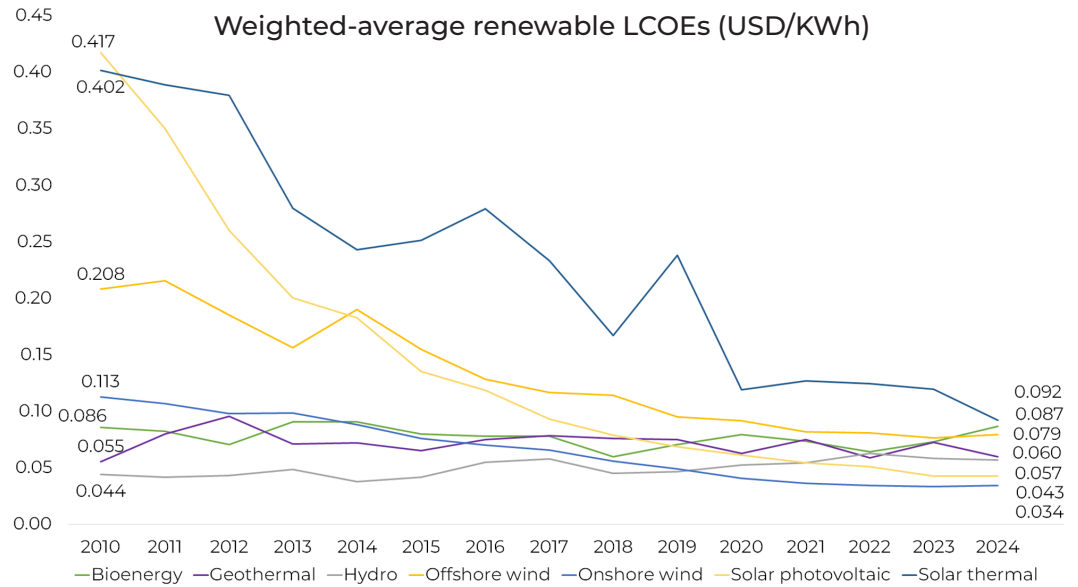
Global electric vehicle (EV) sales rose 28% year-on-year in the first half of 2025, according to research house Rho Motion. China remains the dominant force, accounting for 60% of global EV sales, with momentum supported by a combination of strong domestic demand, expanding export markets, and ongoing price competition among local brands. Europe saw 26% year-on-year growth, aided by falling vehicle prices and sustained support in key markets like the UK, Germany, and Spain, which has seen 85% sales growth year-to-date. In contrast, North American EV sales grew just 3%, as the market continues to face consumer affordability concerns and declining policy support.

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Interesting News

An IRENA report has found that on a levelized cost of electricity (LCOE) basis, around 91% of utility-scale renewable projects commissioned in 2024 were more cost effective than fossil fuel alternatives. Improvements in technology, competitive supply chains and economies of scale have driven significant declines in almost all renewable technologies. Cost reductions have also extended to enabling technologies such as battery energy storage systems, which have seen total installed costs decline 93% since 2010.



Source: IRENA, 2025

In July, Google signed the largest corporate hydroelectricity power purchase agreement (PPA) in a 20-year deal with Brookfield Asset Management. Google has agreed to secure up to 3 GW (gigawatts) of hydropower from Brookfield's two hydropower facilities in Pennsylvania in a \$3 billion deal that will provide the company with reliable and carbon-free baseload generation to power its expanding data center network. This deal follows similar agreements signed by Google last year to secure carbon-free geothermal and advanced nuclear generation capacity and comes amid calls from the UN Secretary General António Guterres to build out data centers with 100% renewable energy by 2030.

In July, the Scottish government granted approval for Berwick Bank, the country's largest offshore wind farm to date. Developed by SSE Renewables, the project will have a capacity of up to 4.1 GW, enough to power up to 6 million homes, and will be located in the North Sea off the coast of East Lothian. Berwick Bank represents a major milestone in the UK's push to scale renewable energy, contributing significantly to its 50 GW offshore wind target by 2030 and bolstering domestic energy security through one of Europe's most ambitious clean energy projects.

The Chinese government is preparing actions to address chronic industrial overcapacity and disorderly price competition in the country's solar industry. Government intervention is needed to restore profitability to the sector which has been impacted by aggressive price competition and unconstrained capacity growth. Reports have emerged that the largest polysilicon producers are in talks to create a

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Interesting News (continued)

50-billion-yuan fund to acquire and shut down roughly a third of existing production capacity. China has previously implemented successful supply-side reforms across industries such as cement, steel, glass and coal, in order to curb production and rationalize capacity.

China has officially begun construction of what will be the world's largest hydropower dam on the Yarlung Zangbo River in Tibet. Once completed, the dam will have the capacity to generate 300 billion kWh (kilowatt hours) of electricity per year, equivalent to the UK's annual consumption. The hydropower project is China's most ambitious since it completed the Three Gorges Dam in 2006 and reaffirms the country's commitment to low-carbon generation. Given the long construction timeline and potential for delays, the Dam is expected to come online sometime in the 2030s

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Disclosure

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Earnings per Share is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

Investing involves risk, including possible loss of principal.

The Fund's focus on the energy sector exposes it to greater market risk than if its assets were diversified among various sectors. Sustainable energy businesses are subject to various industry risks such as rapid and evolving changes in technology, demand for energy and economic factors as well as governmental policies and regulations. The Fund may invest in multiple countries including emerging markets and international companies which involves different and additional political, social, legal and regulatory risks. The global interconnectivity of industries and companies can be negatively impacted by economic uncertainties, environmental conditions and global pandemics or crises. These events can contribute to volatility, valuation and liquidity issues which could cause the value of the Fund to decline.

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. Read the prospectus or summary prospectus carefully before investing.

Shares of the Fund are distributed by Foreside Fund Services, LLC.