

SOLR

The SmartETFs Sustainable Energy II ETF

September 2025 Update



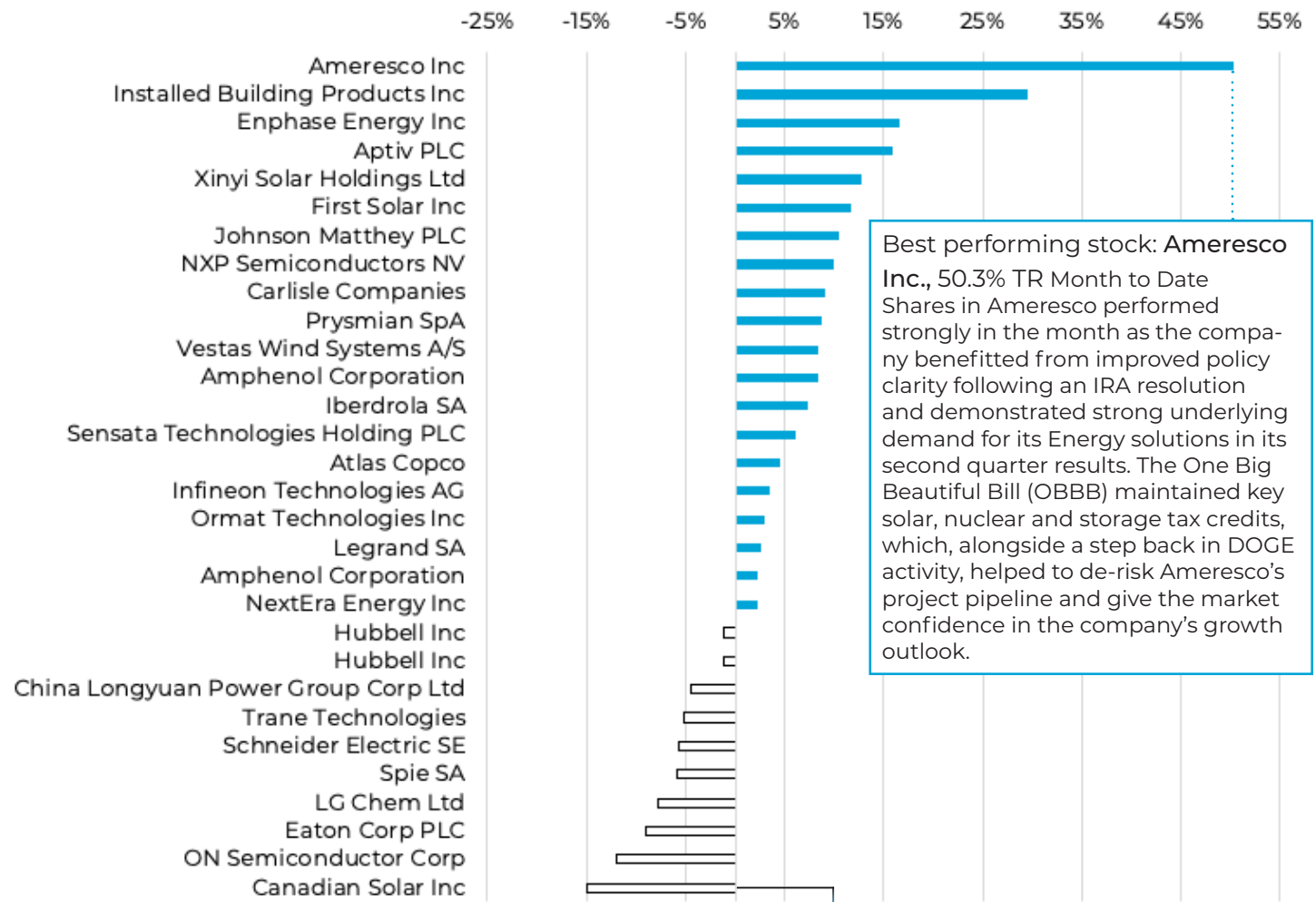
SmartETFs
by Guinness Atkinson

Portfolio Performance

as of 08/31/2025

SOLR outperformed its index in August, with the MSCI World Index benchmark delivering 2.61% while SOLR delivered 3.29% on NAV basis, and 3.41% on a market price basis. Global grids face unprecedented pressure from electrification, with \$600–800bn of annual investment needed to double infrastructure capacity by 2040. EV sales rose 21% in July, led by Europe's strong subsidy-driven growth, while China slowed due to paused incentives and North America lagged amid political resistance. Meanwhile, surging AI-driven data-center demand, U.S. offshore wind policy setbacks, and robust M&A activity in renewables underscore both the risks and opportunities shaping the global energy transition. Read on for more SOLR.

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



Best performing stock: Ameresco Inc., 50.3% TR Month to Date
Shares in Ameresco performed strongly in the month as the company benefitted from improved policy clarity following an IRA resolution and demonstrated strong underlying demand for its Energy solutions in its second quarter results. The One Big Beautiful Bill (OBBB) maintained key solar, nuclear and storage tax credits, which, alongside a step back in DOGE activity, helped to de-risk Ameresco's project pipeline and give the market confidence in the company's growth outlook.

Worst performing stock: Canadian Solar Inc., -14.9% TR Month to Date
Shares in Canadian Solar fell after the company's Q2 results missed expectations, leading management to lower full-year guidance. The US Court for International Trade ruled a Biden-era policy illegal, potentially making Canadian Solar liable for retroactive duties on imports from Southeast Asia. Despite this, the company's shipments were at the higher end of guidance, and it is working towards safe harboring ~4 gigawatts of modules.

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.

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As of 08/31/2025	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	3.29%	19.26%	5.59%	1.67%	4.23%
SOLR at Market Price	3.41%	19.80%	5.55%	1.54%	4.55%
MSCI World NR	2.61%	13.78%	15.68%	18.48%	12.70%

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.

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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

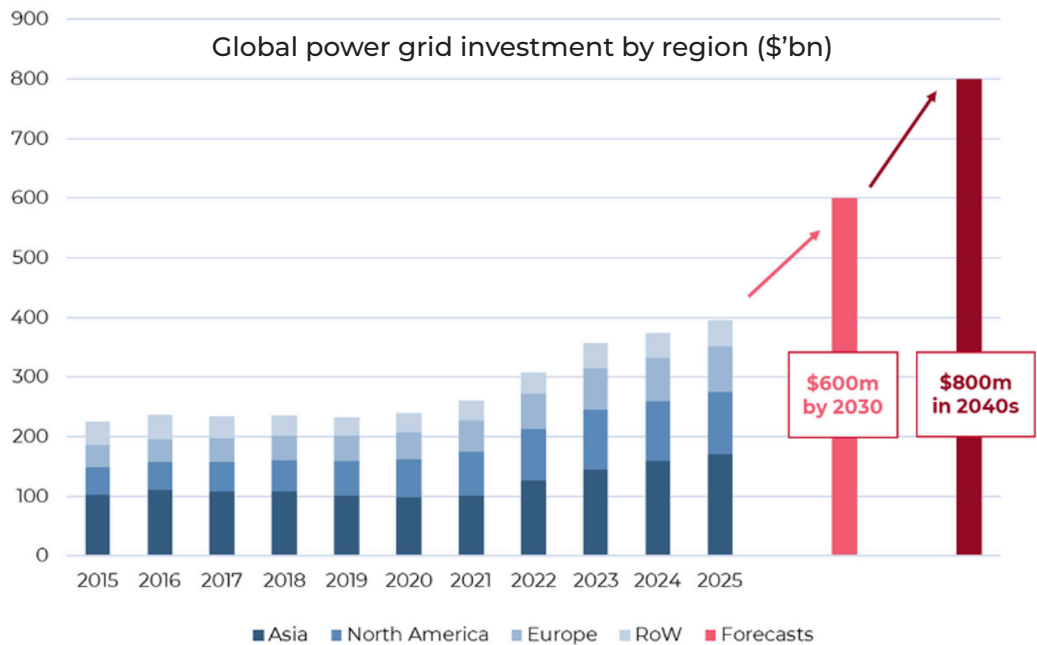
In a positive development for the US renewables industry, the US Treasury issued updated safe-harbor guidance that was widely viewed as supportive for the clean-energy build-out. The update confirmed that the changes would not apply retroactively, preserving eligibility for projects already underway, and it maintained the 5% capital expenditure (capex) "spend test" for small-scale systems. For large utility-scale projects, the 5% test was removed, but developers can still qualify by demonstrating physical work continuity and using the four-year construction window. As policy clarity continues to improve in the renewable energy space, we expect investment to accelerate.

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Interesting News

Global power grids are struggling to cope with the accelerating secular trend of electrification. 80 million kilometers of new or refurbished grids – equal to the size of the current global grid - are needed by 2040. Annual investment in grids will need to double to over \$600bn by 2030 and average \$800bn pa in the 2040s.



Source: Rystad, IEA, September 2025

Global electric vehicle (EV) sales grew 21% year-on-year in July,

according to research house Rho Motion. Sales growth in China, the largest EV market globally, slowed to 12% as a pause in some government subsidy programs tempered demand. Stronger growth is expected to return as new subsidies become available from August. Europe continues to experience strong, policy-driven growth as supportive subsidy schemes in key market drove 48% year-on-year growth in the month. As has been the case this year, growth in North America has lagged other major markets as political headwinds continue to dampen demand.

Rapid growth in AI-related data-center load is colliding with limited spare capacity on the U.S. grid, heightening reliability and cost risks. In August, Google entered peak-time demand-response agreements with Indiana Michigan Power and the Tennessee Valley Authority to curtail consumption at AI data centers during system stress, underscoring the need for flexible load management. With existing generation capacity unable to meet the rising demand outlook, the Data Center Coalition has encouraged the U.S. Treasury to retain existing wind and solar tax credits, making the case that the U.S. will need all generation technologies to meet the AI-driven load growth and stay ahead of competition.

US offshore wind continues to face significant policy headwinds. In late August, the Bureau of Ocean Energy Management (BOEM) issued a stop-work order on Ørsted’s Revolution Wind project off Rhode Island, despite being ~80% complete. This followed BOEM’s suspension of Equinor’s Empire Wind off New York. In the same month, the administration cancelled \$679m of federal support across twelve offshore

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Interesting News (continued)

wind initiatives. Taken together, these actions are likely to lift political-risk premia, slow farm-downs and FIDs (final investment decisions), and weigh on supply-chain investment.

Attractive valuations and growing electricity demand continued to drive M&A activity in the sustainable energy space in August. U.S. investment firm Sixth Street acquired 38% of Italian renewable energy company Sorgenia, in a deal valuing the business at \$4.6bn. Sorgenia has a portfolio of low-carbon assets across solar, wind, biomass and hydroelectric plants, with 1,700MW of installed capacity. This marks the latest in a series of power section transactions in 2025, led by Constellation Energy's \$16.4bn acquisition of Calpine and its portfolio of natural gas and geothermal generation assets.

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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.