

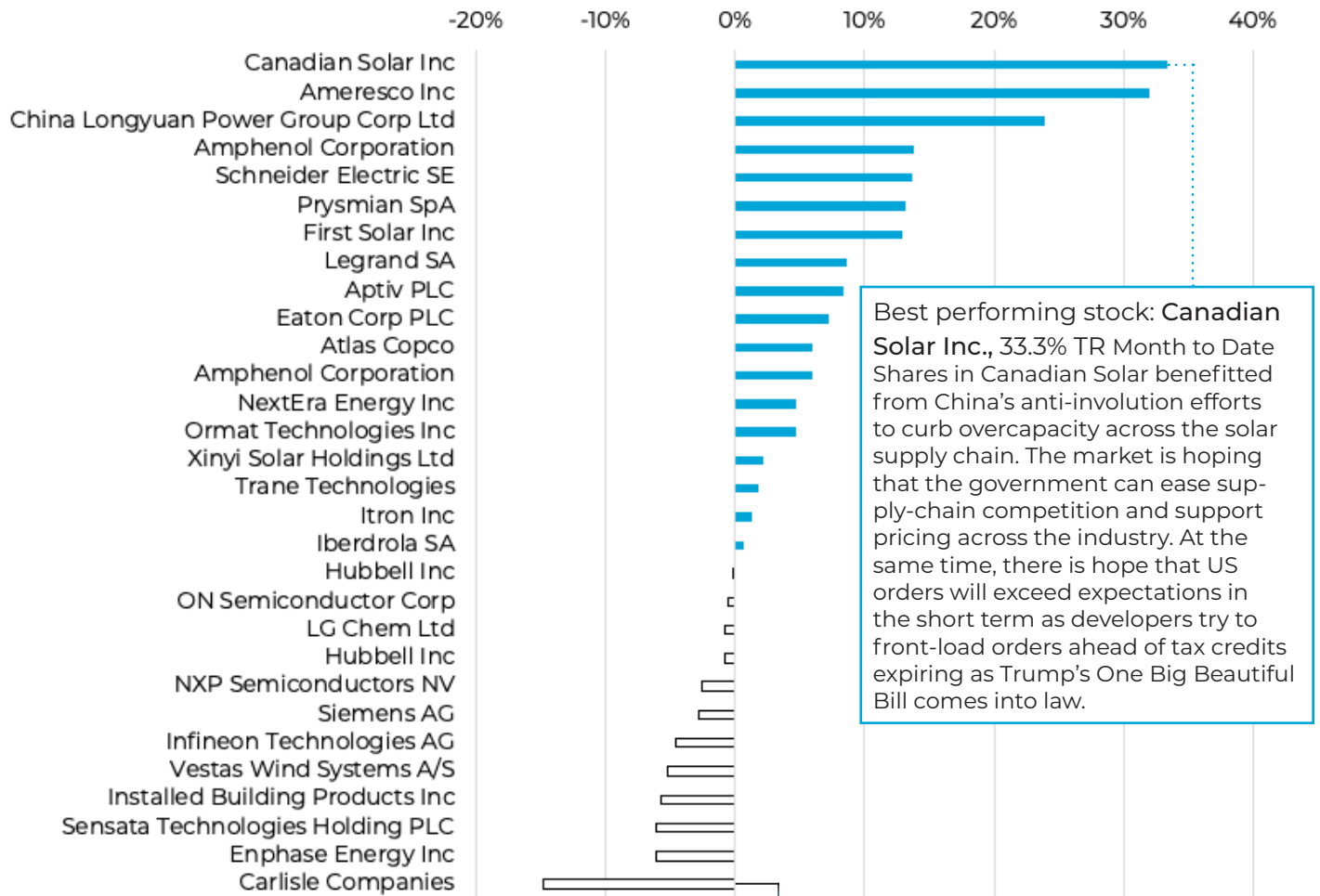


Portfolio Performance

as of 09/30/2025

SOLR outperformed its index in September, with the MSCI World Index benchmark delivering 3.21% while SOLR delivered 3.83% on NAV basis, and 3.91% on a market price basis. PG&E and CenterPoint announced major capital plans totaling over \$130 billion to strengthen U.S. grid infrastructure as electricity demand surges from AI, data centers, and electrification. Meanwhile, global renewable energy momentum remains strong - wind capacity is set to double by the early 2030s, and China leads in energy storage growth with record battery installations. In contrast, U.S. clean energy faces policy uncertainty and market consolidation amid shifting tax incentives, biofuel debates, and a resurgence of investment in nuclear power and large-scale mergers. Read on for more SOLR.

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



Best performing stock: Canadian Solar Inc., 33.3% TR Month to Date
Shares in Canadian Solar benefitted from China's anti-involution efforts to curb overcapacity across the solar supply chain. The market is hoping that the government can ease supply-chain competition and support pricing across the industry. At the same time, there is hope that US orders will exceed expectations in the short term as developers try to front-load orders ahead of tax credits expiring as Trump's One Big Beautiful Bill comes into law.

Worst performing stock: Carlisle Companies, -14.8% TR Month to Date
Shares in Carlisle underperformed in the month as the outlook for US construction and residential spending continued to remain weak. Residential demand has slowed significantly and at the same time distributors are going through a material destocking cycle. More importantly for Carlisle, there has also been a slowdown in non-residential spending with project delays and cancellations starting to impact the company. Management has already lowered organic growth guidance to reflect the weaker outlook.

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

October 2025 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 09/30/2025	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	3.83%	23.83%	4.38%	6.49%	4.96%
SOLR at Market Price	3.91%	24.49%	4.51%	6.43%	5.30%
MSCI World NR	3.21%	17.43%	17.25%	23.69%	13.21%

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 September, PG&E and CenterPoint, two of the largest US utilities, announced capital spending plans of \$73 bn and \$65 bn respectively directed at strengthening grid infrastructure to meet surging electricity demand. Both point to data centers, AI, and wider electrification as the principal drivers of load growth. CenterPoint projects peak load rising by around 50% by 2031, with overall peak power demand set to double by 2035. The scale of these investment commitments points to the challenge facing utilities as they balance rising load growth with the twin pressures of reliability and affordability.
- Despite recent political headwinds in the US, the outlook for the global wind industry remains strong, with Wood Mackenzie forecasting it to remain one of the fastest growing sources of power worldwide. The sector is set to add its second terawatt of capacity by 2030, only seven years after achieving the first in 2023. A record 170 GW of new capacity is expected in 2025, driven by China's rapid onshore expansion, while global capacity is projected to double from 2024 levels by the early 2030s. In the US, the scheduled expiry of tax credits after 2027 is expected to front-load installations and reshape the market outlook.

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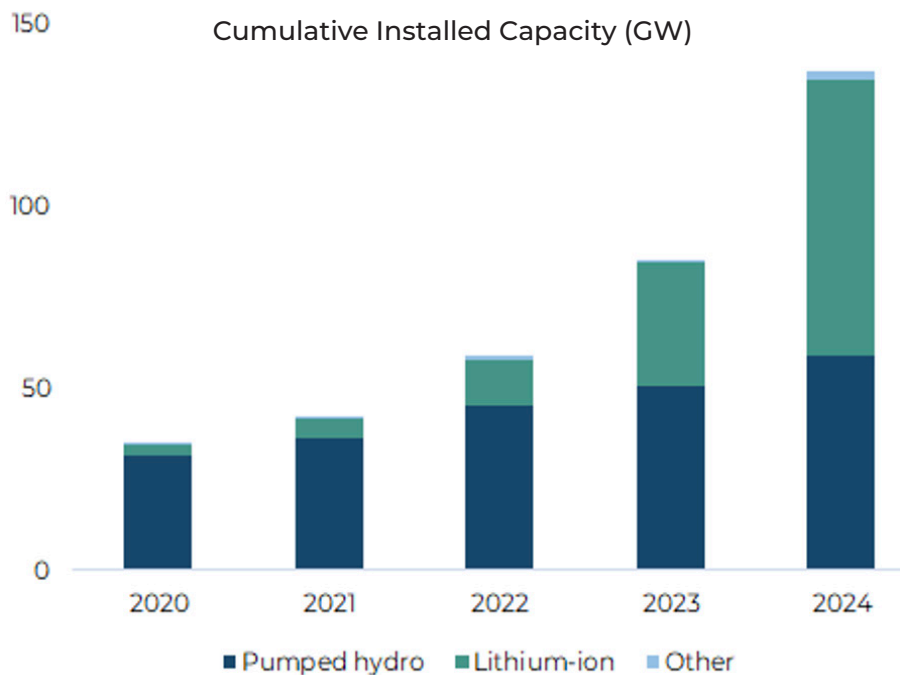
Interesting News

China's energy storage capacity has surged in recent years, with the country more than tripling its installed base since 2021, according to Ember. China now has over 135 GW (gigawatts) of capacity, with recent additions being primarily lithium-ion batteries. In 2024 alone, China commissioned a record 37 GW of battery storage, more than Europe and the US combined.

The outlook for US biofuels has become more uncertain as the Trump administration considers how to adjust the Renewable Fuel Standard (RFS). At the same time, biodiesel and renewable diesel imports have dropped to their lowest levels since 2012, as tax credit reforms now favor domestic production over imported fuels. The administration faces a delicate balancing act as it weighs increasing the burden on large refiners or angering domestic farmers who depend on robust demand for biofuel feedstocks.

Nuclear generation continues to be the beneficiary of global power demand growth as governments and corporations rush to acquire low-carbon, base load electricity. In September, Eni signed a power purchase agreement worth more than \$1 billion with Commonwealth Fusion Systems (CFS) for power from its planned 400 MW fusion plant in Virginia. Eni did not disclose the financial terms, but the plant is not expected to come online until the early 2030s, and the project costs remain unknown. Google entered a similar purchase deal earlier in the year for 200 MW (megawatt) of power, again for an undisclosed price. In the UK, Centrica backed a £10 billion (approx. \$13.3 bn USD) plan with the US firm X-Energy to build up to 12 modular reactors with up to 6 GW of capacity.

The Trump administration's energy pivot is accelerating consolidation across US solar and wind. Clean energy M&A has surged in 2025, with 63 deals worth \$34 billion in the first half of the year, compared with just \$7 billion in late 2024, as smaller developers come under pressure from cancelled federal funding and the rollback of tax credits. This backdrop has allowed larger utilities and private equity investors to acquire high-quality generation assets at attractive valuations, just as US power demand inflects for the first time in decades. Blackstone's acquisition of clean energy developer ClearGen is one of several deals this year that exemplifies this trend.



Source: Ember, September 2025

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October 2025 Update



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by Guinness Atkinson

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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.