

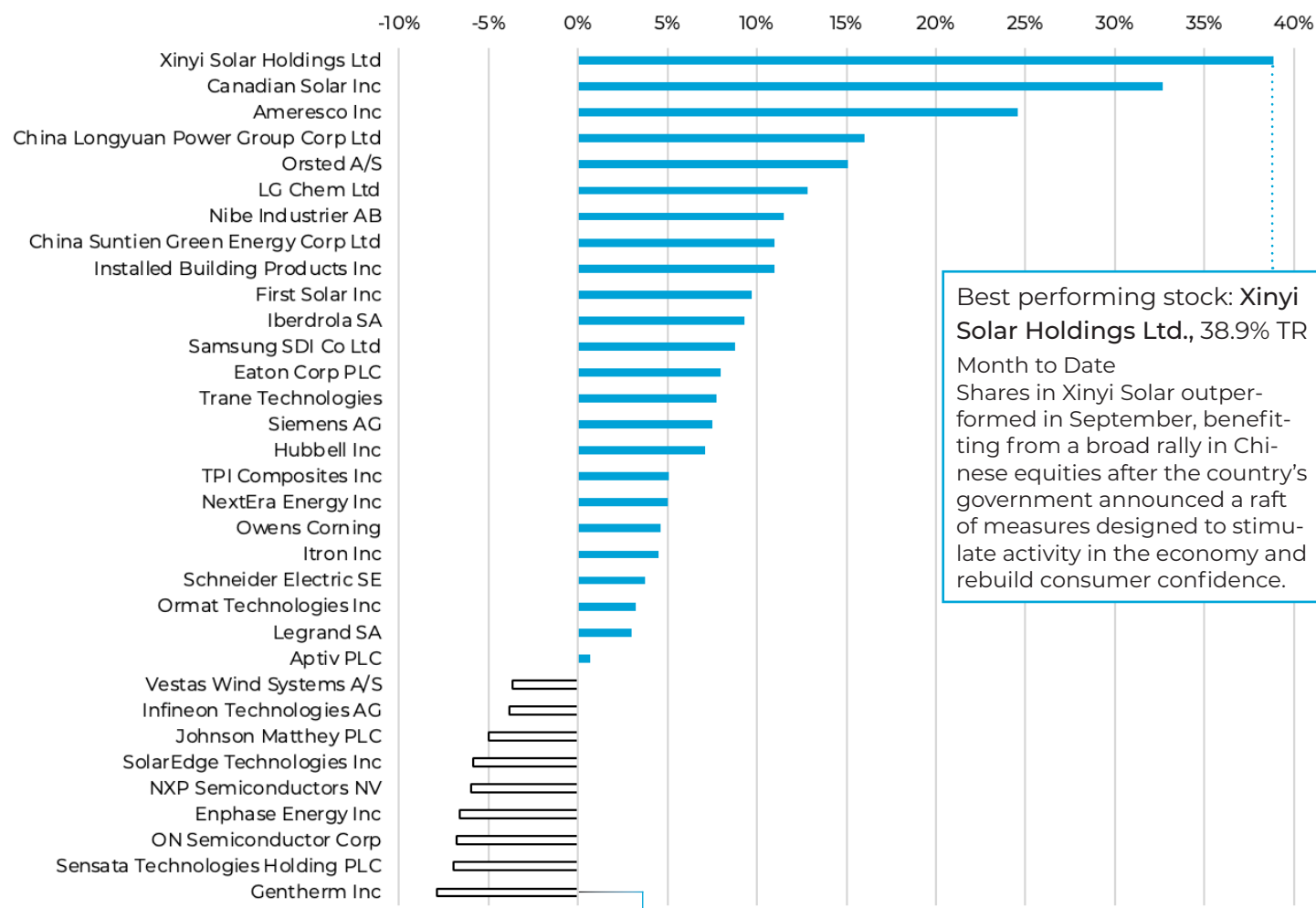


Portfolio Performance

as of 09/30/2024

SOLR outperformed its index in September, with the MSCI World Index benchmark delivering 1.83% while SOLR delivered 5.03% on NAV basis, and 4.95% on a market price basis. Xinyi Solar, Canadian Solar, and China Longyuan were among the strongest performers in the month as Chinese equities rallied on increased policy support designed to stimulate activity in the economy and rebuild consumer confidence. Companies with exposure to the automotive supply chain, such as Gentherm, Sensata, and Onsemi were among the fund's weaker performers after a number of automotive OEMs announced guidance cuts and profit warnings, citing weak Chinese demand and weaker than expected EV demand. Continue on to read the full SOLR Fund update.

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



Best performing stock: Xinyi Solar Holdings Ltd., 38.9% TR
Month to Date
Shares in Xinyi Solar outperformed in September, benefiting from a broad rally in Chinese equities after the country's government announced a raft of measures designed to stimulate activity in the economy and rebuild consumer confidence.

Worst performing stock: Gentherm Inc., -7.9% TR Month to Date

As a key supplier to the auto industry, Gentherm underperformed last month after a number of large automotive OEMs announced guidance cuts and profit warnings. Stellantis, Volkswagen, BMW and Mercedes-Benz were among those affected, citing falling demand in China, softness in the EV market, and rising trade barriers as key drivers of a worsening outlook for the sector.

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 2024 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 09/30/2024	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	5.03%	5.22%	13.96%	-2.03%	5.12%
SOLR at Market Price	4.95%	4.35%	13.29%	-2.12%	5.50%
MSCI World NR	1.83%	18.86%	32.43%	9.07%	12.19%

Expense Ratio: 0.79% (net) | 3.18% (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, 2027.

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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

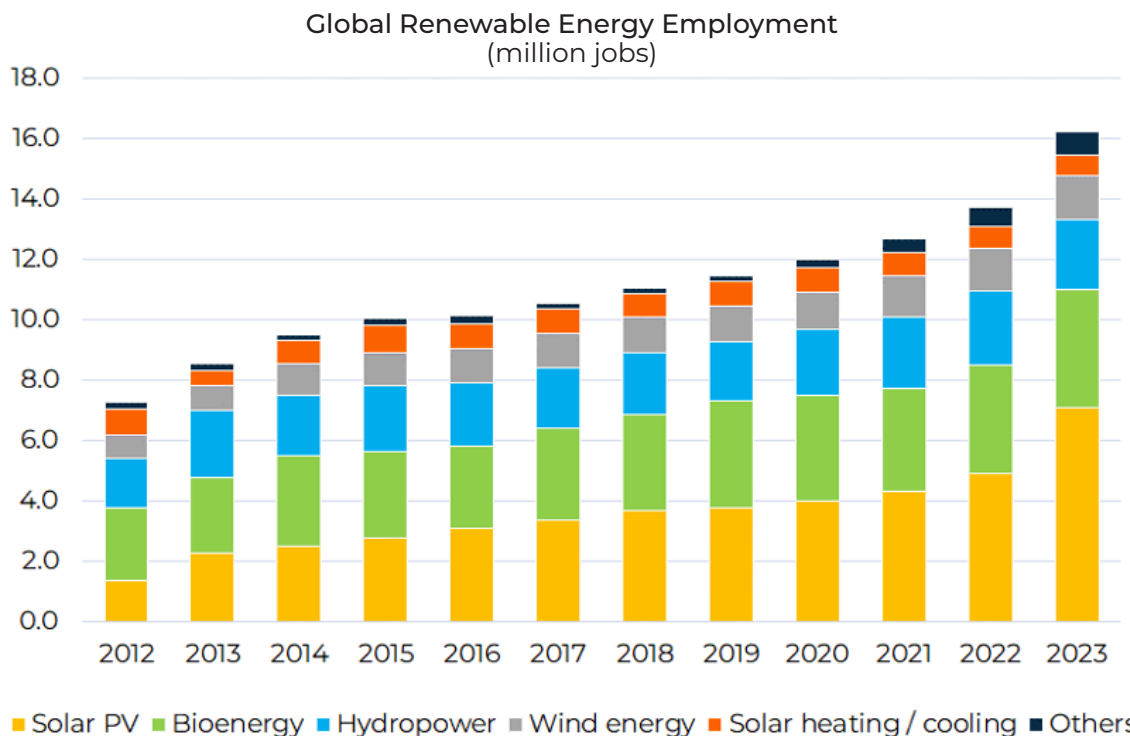
- The levelized cost of electricity (LCOE) for onshore wind and solar photovoltaic (PV) fell to a record low in 2023 according to IRENA, down 12% and 3% respectively versus 2022 levels. Over the longer term, that decline has been even more dramatic, with the LCOE for solar having fallen by 90% since 2010 and onshore wind having fallen by 70%. For context, at current levels the agency believes these technologies are 56-67% cheaper than fossil fuel generation. We believe that these superior economics are the reason why renewables accounted for 85% of new power generation capacity in 2023, with 95% of renewable additions coming from solar PV and onshore wind.
- Britain's only remaining coal power plant was shut down in September, ending 140 years of coal-fired generation in the nation that sparked the Industrial Revolution. Even as recently as 1990, coal represented as much as 80% of Britain's electricity needs. However, a combination of government financial support, falling production costs, and technological improvements has seen renewables grow to around 40% of the electricity mix in 2023. The UK is the first G7 country to phase out coal.
- Britain's offshore wind sector got a boost last month from the best-funded renewables auction yet, with Orsted and Iberdrola emerging among the winners. The auction supported a total of 131 wind, solar and tidal projects capable of generating almost 10 gigawatts (GW) of capacity, including over 5GW of offshore wind projects. The auction's budget was the biggest yet at £1.5bn, up 50% year-over-year after last year's auction failed to secure any offshore bids. Germany also enjoyed a record auction for renewables, with the Federal Network Agency reporting that it had awarded almost 3GW of onshore wind energy, the highest volume ever.
- Global electric vehicle (EV) sales continued to grow in September and are now up 21% year to date according to SNE research. Cleantechnica reported that EV sales penetration in China reached 54% in the month of August. Meanwhile in Europe, the German government has agreed to a proposal for tax relief for EVs in order to promote sales, a welcome development as the sudden removal of subsidies in the country has contributed significantly to weaker European sales this year.
- After a period of declining prices and slower demand growth, there are signs that the electric vehicle supply chain might be stabilizing. Lithium miner stocks reacted positively to news that Chinese battery manufacturer CATL had paused production at its high-cost lithium mine in Jiangxi. This shutdown could reduce Chinese lithium output by up to 8%, potentially helping to restore balance in the market.

continued on following page...



Interesting News (continued)

According to the 2024 edition of the International Renewable Energy Agency's Renewable Energy and Jobs report, 16.2 million people are employed directly and indirectly by the renewable energy industry worldwide, up 18% year on year from 13.7m in 2022. This underscores the growing role that clean technologies are playing in the global economy.



Source: IRENA. Data as of September 2024.

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SOLR

The SmartETFs Sustainable Energy II ETF

October 2024 Update



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.