SOLR

The SmartETFs Sustainable Energy II ETF

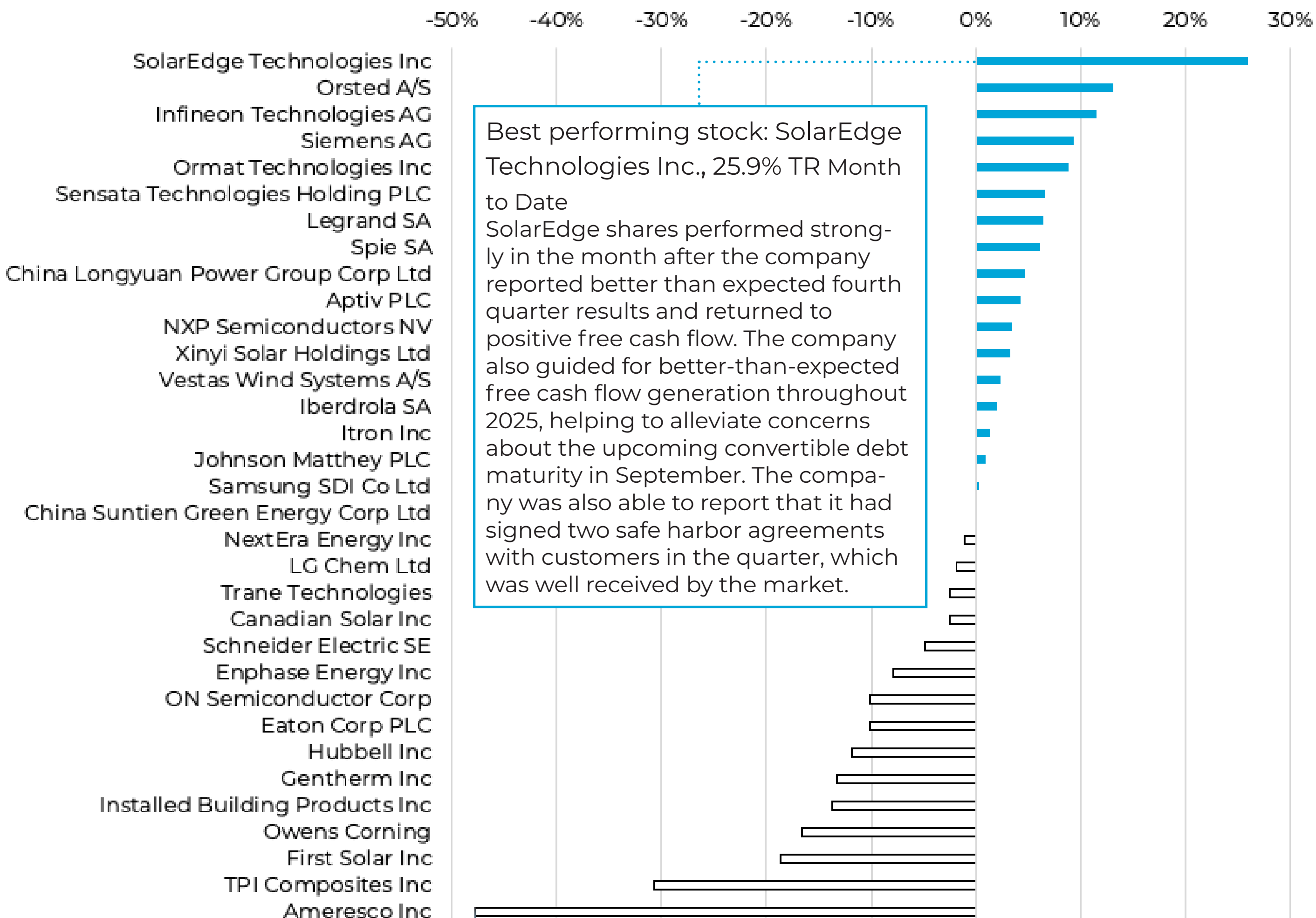
March 2025 Update

Portfolio Performance

as of 02/28/2025

SOLR underperformed its index in February, with the MSCI World Index benchmark delivering -0.72% while SOLR delivered -1.78% on NAV basis, and -1.92% on a market price basis. Global corporate power purchase agreements volumes rose 36% in 2024, led by a 50% surge in the Americas, with tech giants driving demand. Major U.S. utilities ramped up investment to meet rising electricity needs, while the EU proposed a €100bn plan to support clean manufacturing. With ongoing merger and acquisition activity in renewables, the sector is rapidly evolving - read the full SOLR update for key insights into these developments.

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



Best performing stock: SolarEdge Technologies Inc., 25.9% TR Month to Date

SolarEdge shares performed strongly in the month after the company reported better than expected fourth quarter results and returned to positive free cash flow. The company also guided for better-than-expected free cash flow generation throughout 2025, helping to alleviate concerns about the upcoming convertible debt maturity in September. The company was also able to report that it had signed two safe harbor agreements with customers in the quarter, which was well received by the market.

Worst performing stock: **Ameresco Inc.**, -47.9% TR Month to Date

Shares in Ameresco fell in February after the company announced weaker than expected guidance for 2025. The company's lower than expected adjusted EBITDA guidance pointed to a material risk of further Federal contract pushouts, with the business having already experienced 1 project cancellation and 2 others paused. Despite a strong $2.5 billion backlog of contracted projects, and continued efforts to diversify into higher margin energy assets, the market is concerned about the company's material federal exposure.

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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SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 02/28/2025	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	-1.78%	-1.82%	-8.97%	-5.42%	0.11%
SOLR at Market Price	-1.92%	-1.92%	-9.97%	-5.76%	0.32%
MSCI World NR	-0.72%	2.78%	15.63%	10.21%	11.62%

As of 12/31/2024	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	-8.28%	-11.31%	-11.31%	-8.29%	0.56%
SOLR at Market Price	-8.95%	-12.40%	-12.40%	-8.51%	0.80%
MSCI World NR	-2.61%	18.67%	18.67%	6.33%	11.36%

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.

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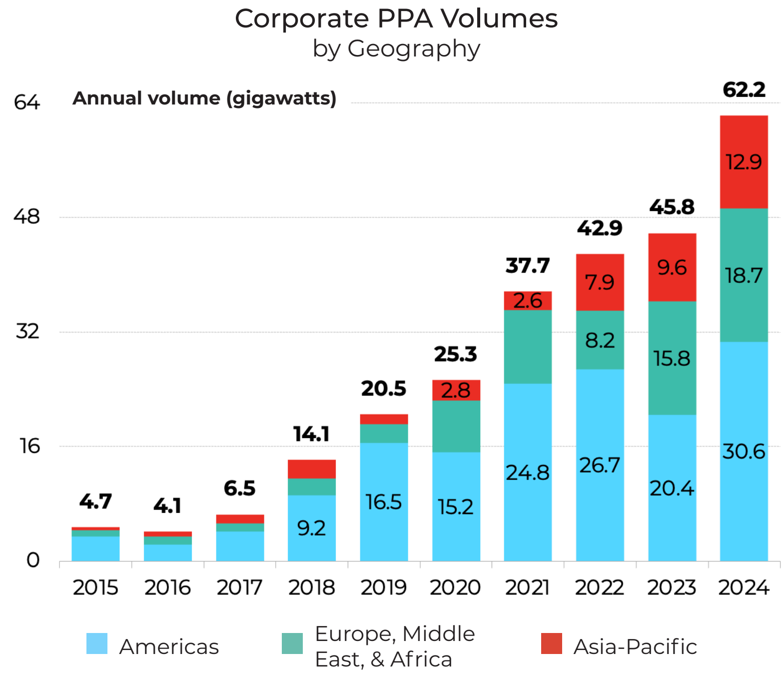
Interesting News

- Data from Bloomberg New Energy Finance shows that the volume of corporate PPAs (Power Purchase Agreements) signed globally increased 36% in 2024. The Americas region experienced the fastest growth, improving 50% year on year. The four hyperscalers, Amazon, Google, Meta and Microsoft were the largest purchasers of corporate PPAs globally, making up 40% of demand, with around 95% of their agreements being for wind or solar.



Source: BNEF, 2025.

- The European Commission has proposed a plan to make €100bn available to support domestic clean-manufacturing and bolster competitiveness in its energy-intensive industries such as steel, metals, and chemicals. As well as reducing bureaucracy, the proposal would be supported by the European Investment Bank and would provide guarantee schemes to ease costs for long-term renewable power contractors and support grid manufacturers. We will wait to see the results of this proposal, but it's promising to see the commission act given the bloc's tendency to be "long" on targets, but "short" on actual support.

- Research house Rho Motion has reported that 13.1 million electric vehicles (EVs) were sold globally in January, an 18% increase compared to the same period last year. Despite sales in China falling month-on-month due to Chinese New Year related public holidays, EV sales still grew 12% versus January 2024, with EV penetration at 42% according to CPCA data. New emissions standards in Europe helped drive 21% year-on-year growth in EV sales, with Germany alone seeing an increase of 40% compared to January 2024. However, in France the introduction of a weight tax on PHEVS led to sales falling 52%. Pleasingly, the US & Canada also reported strong EV sales growth of 22% as EVs continue to penetrate the market.

- In February, a group of US integrated utility companies announced increased capex plans to meet growing electricity demand. PPL raised capex plans by 40%, Dominion Energy by 16%, and Duke Energy by 14%, with investment being directed to both new generation and bolstering transmission and distribution lines. The companies commented that demand was being driven by data centers and the electrification of advanced manufacturing as well as building and transportation. Similarly, French grid operator RTE commented that the country would need to spend €100bn by 2040 to reinforce and expand its electricity grids to support growing demand and enable the connection of new supply.

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Interesting News (continued)

- The head of Solar Supply Chain Research for Wood Mackenzie expects solar module prices to rebound to $0.12/W within 6 months as the industry regains a sustainable balance. This would be achieved by removing up to 300 GW of wafer, cell and module capacity from non-tier 1 Chinese manufacturers with lagging technologies. Any supply side rationalization would be positive for a sector that has suffered from significant overcapacity and depressed profitability, with leading operators running at or below cash costs for significant periods of 2024.

- The sustainable energy space continued to see heightened merger & acquisition activity in February. Having commented on the valuation opportunity in US renewable energy space, Brookfield agreed to acquire National Grid's US onshore renewables business for $1.74 billion, adding 1.8 gigawatts (GW) of operational capacity alongside a further 1.3 GW under construction. In the same month, Canadian Institutional investor CDPQ agreed to acquire IPP Innergex Renewable Energy for $6.9 billion. Innergex operates 3.7GW of hydroelectric, wind, solar and battery storage capacity across 90 facilities in Canada, the US, France and Chile, with a further 0.95GW under construction.

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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 polices 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.