SOLR

The SmartETFs Sustainable Energy II ETF

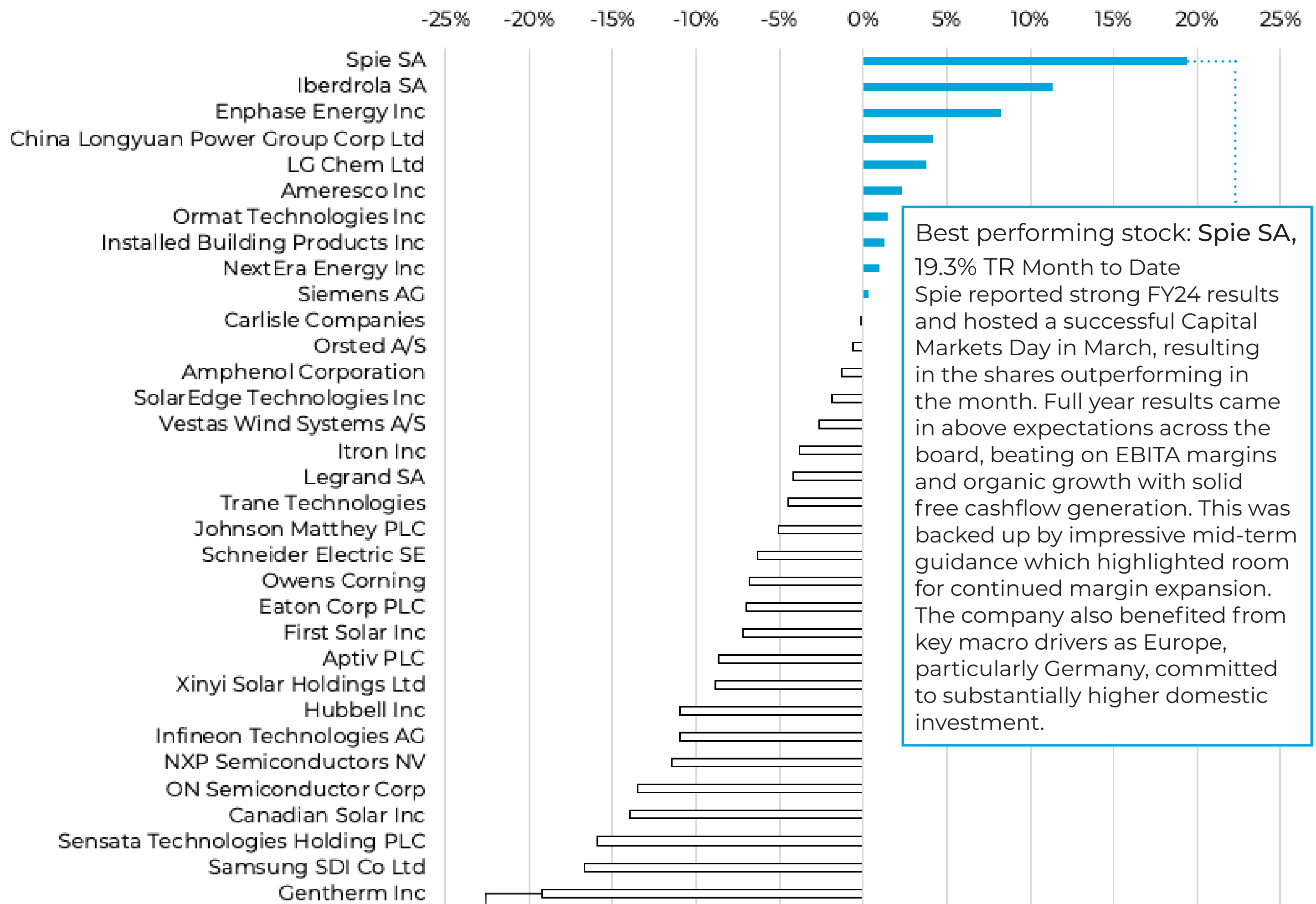
April 2025 Update

Portfolio Performance

as of 03/31/2025

SOLR outperformed its index in March, with the MSCI World Index benchmark delivering -4.45% while SOLR delivered -3.21% on NAV basis, and -2.70% on a market price basis. Support for the Inflation Reduction Act (IRA) remained strong, even among House Republicans, as efforts to preserve clean energy tax credits continued. Meanwhile, nuclear energy gained momentum with tech giants and oil companies backing the goal of tripling global capacity by 2050. Rising electricity demand and favorable policies fueled record growth in U.S. solar and storage, while M&A activity surged in the energy sector, signaling long-term investor confidence. We also made a few buys and sells this month to adjust positioning—learn more by reading the rest of the SOLR fund update.

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



Best performing stock: **Spie SA,** 19.3% TR Month to Date
Spie reported strong FY24 results and hosted a successful Capital Markets Day in March, resulting in the shares outperforming in the month. Full year results came in above expectations across the board, beating on EBITA margins and organic growth with solid free cashflow generation. This was backed up by impressive mid-term guidance which highlighted room for continued margin expansion. The company also benefited from key macro drivers as Europe, particularly Germany, committed to substantially higher domestic investment.

Worst performing stock: **Gentherm Inc.,** -19.2% TR Month to Date
Shares in Gentherm declined in March in what was a challenging month for auto-related companies as the threat of tariffs and the resulting uncertainty continues to be a strong headwind for the sector. Having posted disappointing results and softer-than-expected guidance in February, further volatility in the sector has driven Gentherm shares lower.

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 03/31/2025	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	-3.21%	-4.97%	-15.29%	-7.03%	-0.64%
SOLR at Market Price	-2.70%	-4.56%	-15.71%	-7.16%	-0.31%
MSCI World NR	-4.45%	-1.79%	7.04%	7.57%	10.24%

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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Buys & Sells

Buys

+ **Carlisle Cos** is a US building products company that primarily manufactures advanced, energy efficient roofing membranes for commercial customers. We find the business offers compelling value for growth in a consolidated market with a considerable installed base. We are encouraged to see that the business derives the majority of its revenues from replacement demand and is able to efficiently pass through costs, helping to reduce cyclicality in the business. Carlisle is a highly free-cash flow generative business with a management team that has demonstrated impressive capital allocation capabilities and a culture of cost management.

+ **Amphenol** is one of the world's largest designers, manufacturers, and marketers of electronic connectors and sensors, selling into a range of fast-growing markets such as IT Datacom and Industrials and benefitting from the broader trends of electrification.

Sells

- We sold our final small residual weighting in **TPI Composites** after concluding that the industrial and financial challenges facing the company were too great and that little value would accrete to the existing equity holders.

- We switched our remaining holding in **SolarEdge** into EnPhase.

- We exited **Samsung SDI** as we have become increasingly concerned about competition from lower cost, lithium iron phosphate (LFP)-focused Chinese battery manufacturers.

Interesting News

- In a renewed effort to preserve the IRA's (Inflation Reduction Act) clean energy tax credits, 21 House Republicans signed a letter to the House Ways and Means Committee opposing a full repeal of the legislation. This follows a similar letter from last summer, signed by 18 House Republicans, highlighting the credits' importance to their states' economic outlooks. As we noted in our January outlook, we believe Trump will struggle to make significant changes to the IRA since over three-quarters of IRA-related manufacturing projects have been announced in Republican states.

- Nuclear energy continued to gather momentum this month as a coalition of major companies pledged to support the goal of tripling global nuclear capacity by 2050. The latest signatories, which include technology groups such as Amazon and Google alongside oil and gas companies including Occidental and Dow, join the 30 countries that endorsed the initiative in 2023. The move underscores growing interest in nuclear power as a dependable, low-carbon energy source amid rising demand.

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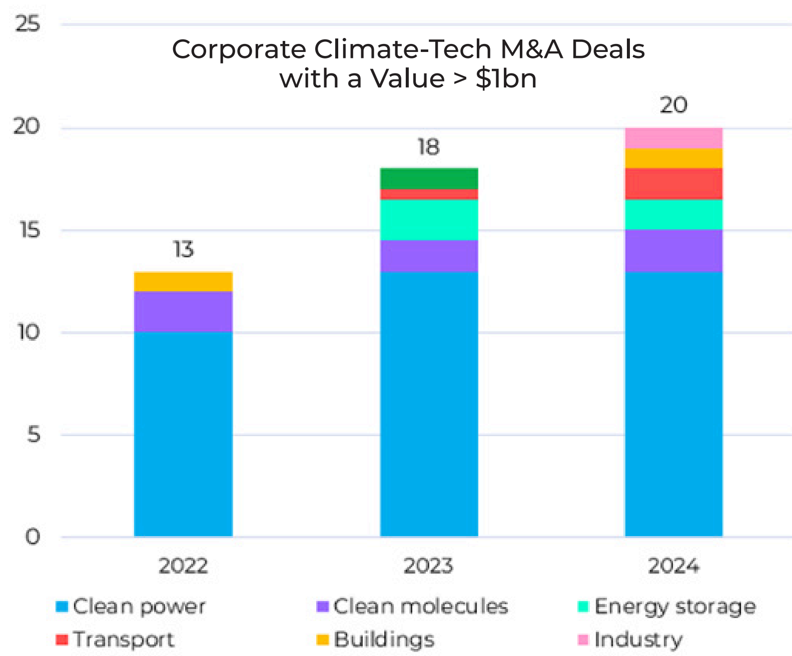
Interesting News (continued)

- The Trump Administration has moved ahead with its plan to impose broad reciprocal tariffs on trade partners. Under the new policy, a 10% tariff will be levied on all countries, regardless of whether they maintain a trade surplus with the US. Countries with the largest trade deficits will face additional tariffs of up to 49%. The Administration has indicated that these tariffs will remain in place until the President deems the threat posed by trade imbalances to be adequately addressed. While it is difficult to be precise about exposures and outcomes at present, the tariffs are expected to have the largest impact on the industrial and automotive sectors.

- A report from the Solar Energy Industries Association and Wood Mackenzie revealed that solar and energy storage accounted for 84% of the United States' new electricity generation capacity in 2024. This surge in renewable capacity was largely driven by robust policy support and the IRA. The report noted that 2024 marked the largest annual growth for any energy technology in the US in over two decades. NextEra Energy, the leading US utility and energy provider, emphasized that the integration of renewables and storage is still best positioned to meet rising power demand, citing their immediate availability and cost-effectiveness versus other forms of generation.

- Rising electricity demand forecasts and subdued valuations continued to underpin dealmaking in the sustainable energy sector in March. US private equity firm Apollo agreed to acquire the UK's OEG Energy Group (operator of one of the largest cargo-carrying fleets) in a deal valuing the offshore services provider at more than $1bn. In the US, the start of 2025 has seen a flurry of power sector transactions, namely Constellation Energy's $16.4bn acquisition of Calpine, with 27 deals worth a combined $36.4bn recorded in January and February, according to Reuters.

- Heightened levels of M&A activity in the sustainable energy space suggests growing potential value in publicly listed equities. Private companies and private equity investors have been strategically acquiring undervalued assets, signaling their belief that the current downturn in the sector is a temporary, cyclical slowdown.



Source: BNEF, Guinness Atkinson Funds. 2025.

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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.