

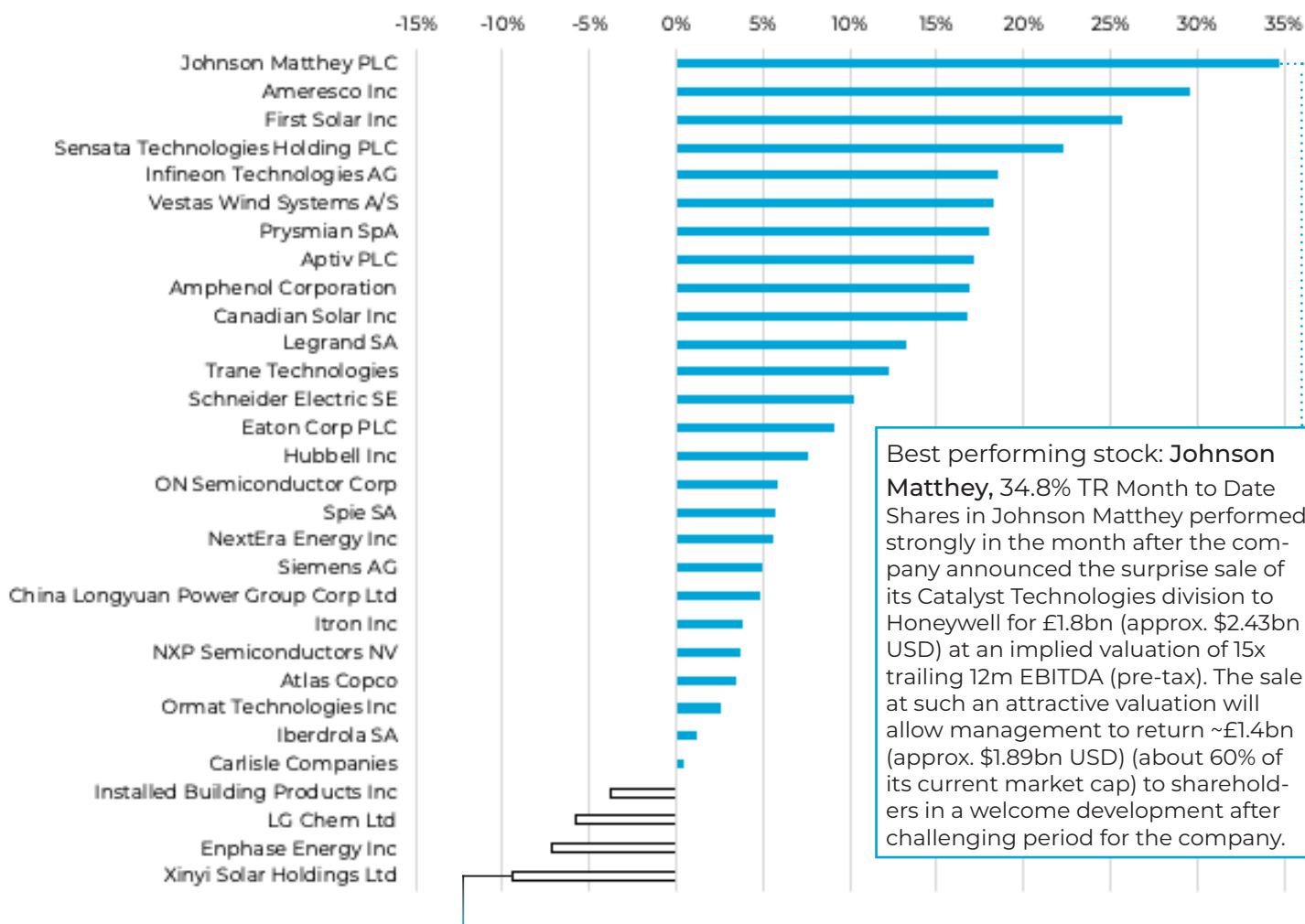


Portfolio Performance

as of 05/31/2025

SOLR outperformed its index in May, with the MSCI World Index benchmark delivering 5.92% while SOLR delivered 7.97% on NAV basis, and 8.36% on a market price basis. Markets continued to be impacted by political developments in the US and tariff uncertainty. Among the fund's top performers were auto-related names such as Infineon and Sensata who benefited from the temporary de-escalation in global tariffs. On the other hand, the fund's weaker performers were impacted by ongoing efforts to revise the Inflation Reduction Act as part of current US budget discussions. Read on for more SOLR.

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



Best performing stock: Johnson Matthey, 34.8% TR Month to Date
Shares in Johnson Matthey performed strongly in the month after the company announced the surprise sale of its Catalyst Technologies division to Honeywell for £1.8bn (approx. \$2.43bn USD) at an implied valuation of 15x trailing 12m EBITDA (pre-tax). The sale at such an attractive valuation will allow management to return ~£1.4bn (approx. \$1.89bn USD) (about 60% of its current market cap) to shareholders in a welcome development after challenging period for the company.

Worst performing stock: Xinyi Solar Holdings Ltd., -9.5% TR Month to Date
Shares in Xinyi Solar underperformed in the month after the latest draft of the Republican tax bill implied an immediate and full repeal of benefits for Chinese companies. Under the latest draft, solar projects that contain components from China and/or Solar modules produced from over 10% Chinese-owned US capacity, will be disqualified for tax credits. These developments incrementally worsen the profitability outlook for Xinyi Solar.

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.



Portfolio Performance

As of 05/31/2025	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	7.97%	4.48%	-11.81%	-2.19%	1.48%
SOLR at Market Price	8.36%	5.09%	-11.90%	-2.33%	1.83%
MSCI World NR	5.92%	4.95%	13.72%	13.17%	11.45%
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) | 3.12% (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.

Buys & Sells

— Buys

- + **Atlas Copco** is a producer of high-quality Swedish industrial-selling energy efficiency products that are critical for many existing and emerging low-carbon technologies. Having somewhat sold off in recent months, we believe that there is a compelling opportunity to purchase a high-quality compounder in a depressed cyclical sector.



Interesting News

Global heat pump sales rebounded in 2024, growing 6% with strong growth in Asia and North America. Sales in Europe materially declined due to faltering policy support and high electricity costs. Canada and the UK were the fastest growing regions, according to Bloomberg New Energy Finance (BNEF), with shipments up 53% and 64% respectively. Continued growth remains dependent on consistent and supportive policy as well as further affordability improvements.

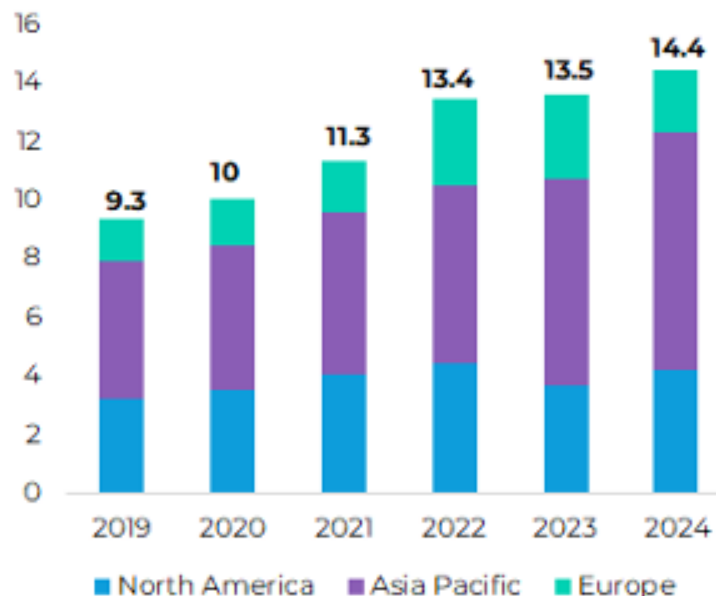
Global electric vehicle (EV) sales have demonstrated considerable resilience in the face of ongoing trade disruptions, recording 29% year-on-year growth according to research house Rho Motion. China has seen 35% sales growth this year as domestic manufacturers have met surging domestic demand with little impact from increasing trade barriers. Europe has also enjoyed 25% year-to-date sales growth as tightening emission targets continue to drive adoption in key markets such as Germany (+42%), Italy (+56%), Spain (+57%), and the UK (+32%). In contrast, growth in North America continues to be constrained by tariff volatility and policy uncertainty, resulting in just 5% sales growth year-to-date.

In May, President Trump signed a series of executive orders aimed at revitalizing the US nuclear industry. The measures include fast-tracking licenses for new reactors, streamlining regulatory processes, and initiating a broader overhaul of the Nuclear Regulatory Commission to reduce bureaucratic delays. These moves signal a significant policy pivot designed to re-establish nuclear power as a cornerstone of US energy strategy, potentially unlocking new investment in small modular reactors (SMRs) and next-generation nuclear technologies.

Developments in the sustainable aviation fuel (SAF) sector point to growing international momentum. The International Air Transport Association (IATA) recently projected that global SAF production will double in 2025 to reach 2 million tons – equivalent to 0.7% of the industry's fuel consumption. However, the agency also cautioned that without substantial investment in production capacity and consistent policy support, the sector may struggle to scale efficiently. Elevated costs could persist, limiting the aviation industry's ability to decarbonize.

Rising forecasts for US power demand continue to fuel merger & acquisition activity in the sector. In May, Blackstone Infrastructure announced the acquisition of utility TXNM Energy for \$11.5 billion, representing a 15% premium to the undisturbed market price. The firm cited surging electricity demand and TXNM's

Heat Pump Sales (millions)



Source: Bloomberg New Energy Finance, 2025

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Interesting News (continued)

transition-oriented generation portfolio as key drivers of the investment. In the same month, NRG Energy disclosed plans to acquire a portion of LS Power's generation assets for \$12 billion, with management noting that the US is in the early stages of a power demand "supercycle". These transactions mark the latest in a flurry of high-value deals in the space, following Constellation Energy's \$16.4 billion acquisition of Calpine in January.

Danish energy company Orsted has cancelled its £8bn (approx. \$10.9bn USD) Hornsea 4 offshore wind project in the UK, citing deteriorating economic conditions including inflationary pressures and supply chain constraints. The decision underscores the mounting challenges facing large-scale renewable energy developments, particularly amid rising capital costs and uncertain policy support. Whilst the decision is clearly detrimental to the UK's net zero ambitions, the opportunity remains for the project to be restarted when conditions improve.

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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.