

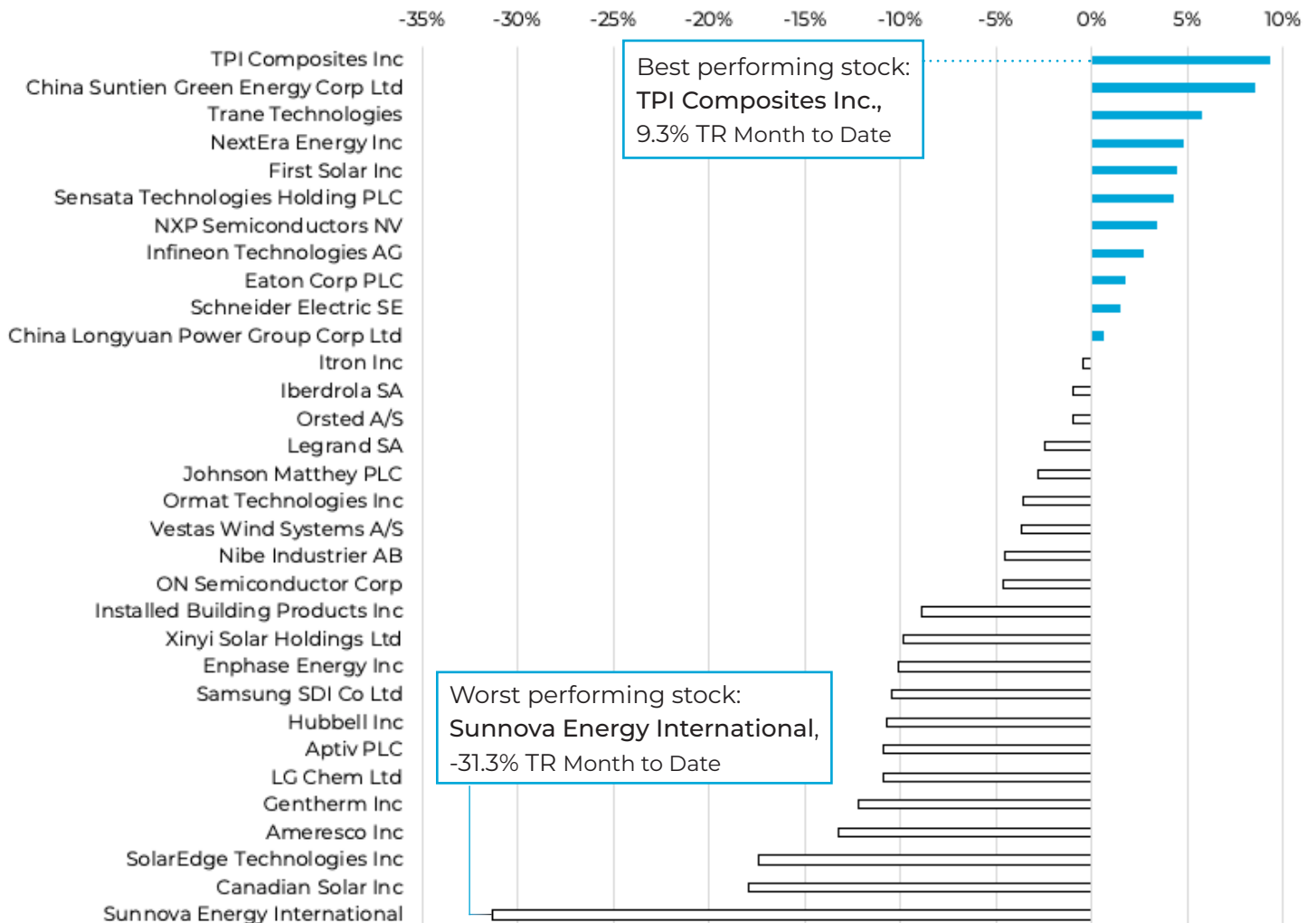


Portfolio Performance

as of 04/30/2024

SOLR out- and underperformed its index in April, with the MSCI World Index benchmark delivering -3.71% while SOLR delivered -3.28% on NAV basis, and -3.85% on a market price basis. TPI Composites was the best performer over the month, while Sunnova Energy was the worst-performing stock for the third consecutive month. The global energy storage market nearly tripled in 2023, with additions reaching 45GW and expected to grow at 21% annually to 137GW by 2030 due to strong policy support and improving economics. The cost of storage has dropped significantly, aiding the shift towards renewable energy, as G7 countries pledged to end unabated coal power by 2035. Additionally, the wind industry set a record with 117GW of new capacity installed in 2023, and the IEA forecasts electric car sales to reach 17 million units in 2024, driven by advances in battery technology and increased competition. Read on for more!

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



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

May 2024 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 04/30/2024	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	-3.28%	-3.76%	-9.01%	-2.95%	3.06%
SOLR at Market Price	-3.85%	-4.64%	-9.88%	-3.12%	3.46%
MSCI World NR	-3.71%	4.84%	18.39%	5.62%	9.71%

As of 03/31/2024	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	4.01%	-0.50%	-9.84%	-1.75%	4.16%
SOLR at Market Price	3.93%	-0.81%	-10.07%	-1.78%	4.76%
MSCI World NR	3.21%	8.88%	25.11%	8.60%	11.20%

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 global energy storage market almost tripled in 2023 according to Bloomberg New Energy Finance. Storage additions amounted to 45GW (gigawatts) (97GWh (gigawatt hours)) in 2023 and are expected to grow at an average of 21% per annum (pa) to 137GW (442GWh) by 2030 driven by strong policy support and improving economics. Prices have fallen to their lowest-ever levels, dropping by over 40% year over year in China to \$115/kWh (kilowatt hours) for two-hour energy storage systems. The ongoing reduction in the cost of storage is seen as a key accelerant in the shift towards renewable energy and away from fossil fuels.
- In April, ministers from G7 countries agreed to end the use of unabated coal power to curb the rise in global greenhouse gas emissions. The world's seven largest economies pledged to shut down coal-fired plants between 2030 and 2035 in a historic agreement which could pave the way for other countries to do the same. The final agreement allows leeway for countries that are heavily reliant on coal, such as Japan and Germany, by offering the option of "a timeline consistent with keeping a limit of 1.5C" of global warming within reach. Renewable energy and storage are expected to play a key role in filling in the gap left by the retirement of coal fired power.
- According to a report from the Global Wind Energy Council (GWEC), the global wind industry installed a record 117GW of new capacity in 2023, taking cumulative installed capacity to over 1TW (terawatts) for the first time. Onshore wind accounted for 108GW of new capacity, while offshore accounted for 10.8GW. The agency expects 158GW pa of new wind installations until 2028, but to meet global targets, the industry must install 320GW pa to 2030, tripling cumulative capacity to 3TW in just seven years.
- The International Energy Agency released its Global Electric Vehicle Outlook for 2024. The agency expects to see electric car sales of ~17 million units this year, accounting for more than one in five cars sold worldwide. According to the report, 60% of EVs sold in China in 2023 were already cheaper than internal combustion engine equivalents however, electric cars remain 10% to 50% more expensive in Europe and the United States. Improving affordability, thanks to improving battery technology, falling prices and increased competition, is expected to spur global penetration to 50% by 2035.
- This month, Chinese EV battery maker CATL unveiled a lithium iron phosphate (LFP) battery that can enable driving ranges of more than 1,000km (620 miles) on a single charge. According to the company's chief technology officer, the Shenxing Plus is the world's first LFP battery to boast such a range and supports superfast charging, capable of adding 600km (370 miles) of range in just 10 minutes. There are currently 4 passenger vehicles equipped with Shenxing batteries on the market with plans for 50 more models to use the battery packs by the end of the year.

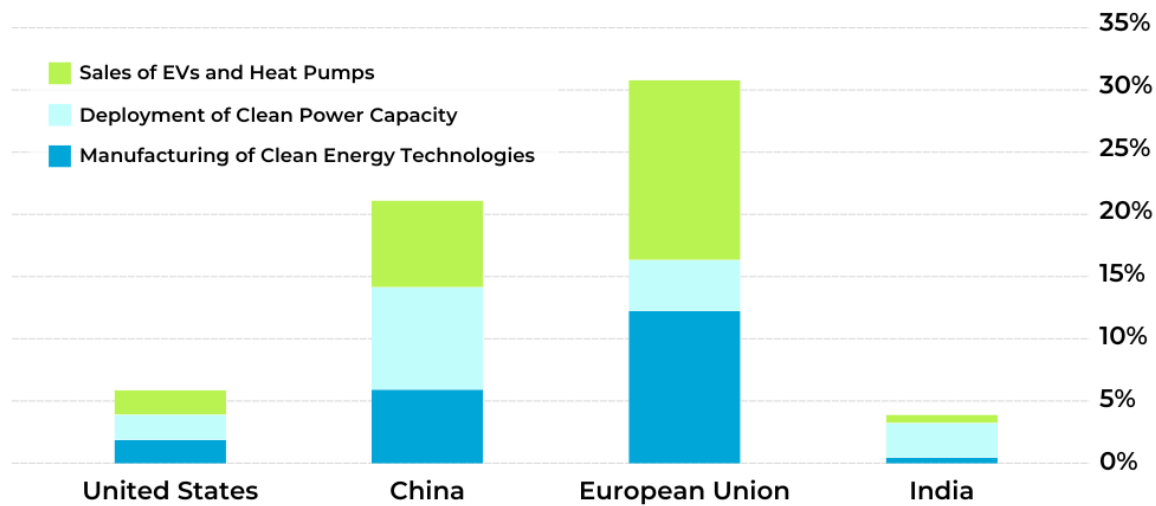
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Interesting News (continued)

- According to the International Energy Agency (IEA), clean energy added around \$320bn to the world economy in 2023. This represented 10% of global GDP growth – more than the value added by the global aerospace industry in 2023, or equivalent to adding an economy the size of the Czech Republic to global output. Employment in clean energy jobs exceeded that of fossil fuels in 2021 and continues to grow.

**Contribution of Sustainable Energy to GDP Growth
2023**



Source: International Energy Agency. Data as of April 30, 2024.

There's more where that came from!

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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.