A VISUAL SNAPSHOT OF

The Evolving Energy Landscape

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What is Energy?

Energy is not an input into the economy, IT IS THE ECONOMY.

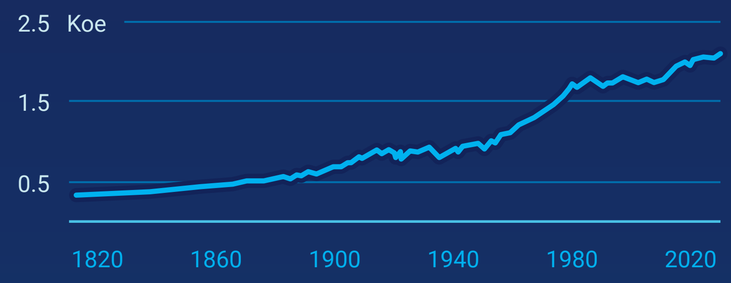
Humanity organizes its economic activities to ensure a steady growth in the extraction and exploitation of primary energy because energy is life. Standards of living are defined by how much energy is available to be exploited, and all humans everywhere are perpetually seeking a higher standard of living.

Energy is life, and our demand for it is boundless. The more energy we generate, the more we consume—a phenomenon that drives global prosperity. Energy fuels not only the comforts of modern living but also the essentials: light, food preservation, communication, and transportation. As billions of people move into the middle class, global energy consumption is projected to increase by 44% by 2050, underscoring the vital role energy likely plays in building wealth and improving quality of life.

Over the past two centuries, global per capita energy use has steadily risen, with significant growth occurring post-1950 due to industrialization and technological advancement. Simultaneously, there is a strong correlation between a nation's energy consumption and its GDP, with wealthier countries consuming far more energy than their lower-income counterparts. This linkage highlights the critical role that energy plays in fostering economic development, as nations with higher access to energy enjoy greater economic prosperity and improved living standards. These trends reinforce the importance of investing in energy infrastructure and innovation, as global energy demand will continue to surge, particularly in developing economies. Moreover, the rapid advancements in artificial intelligence are contributing to this rise in energy consumption, as AI technologies require vast computational power and data centers to operate.

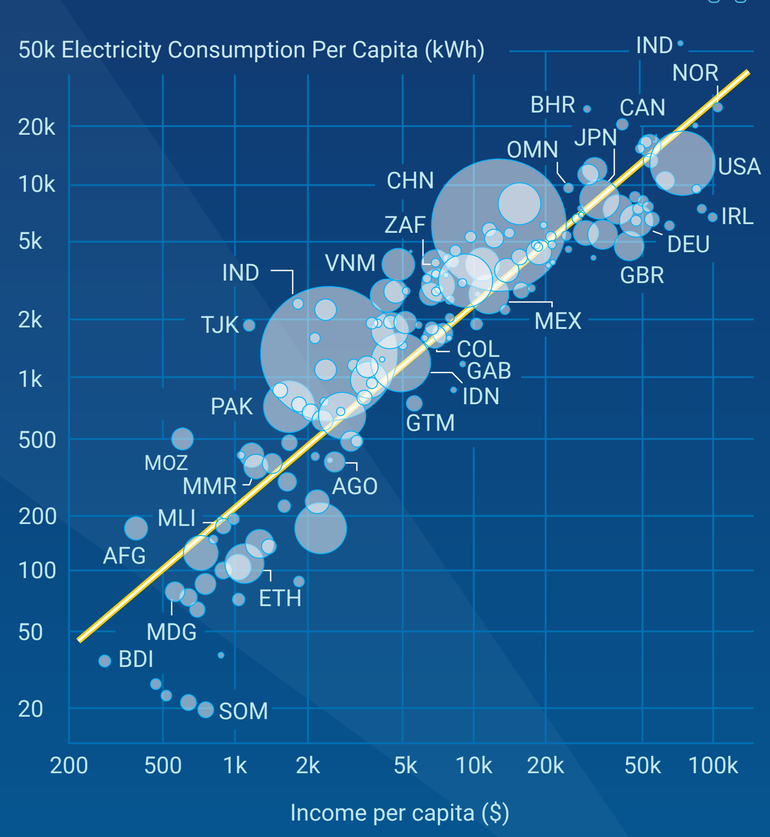
As the world grapples with the complexities of transitioning to renewable energy sources, in our view, we can't ignore the undeniable reality: fossil fuels and nuclear energy will likely continue to dominate the energy landscape, especially electricity generation. Range ETFs seeks to capture this growing demand by aligning its investment strategies with opportunities in the energy sector.

Global Per Capita Energy Consumption



Source: Paolo Malanima via Doomberg
Note: 2022 estimate. Includes consumption of human food, firewood, fodder, coal, oil, natural gas, electricity, nuclear energy, and biofuels.

Energy Consumption vs. GDP



Source: Energy Consumption (2022). Our World in Data GDP (2022). World Bank Population (2022). United Nations World Population Prospects

Strategically Designed ETFs

At Range ETFs, we understand the nuances of this energy landscape. Our Range ETFs aim to provide investors with a strategic entry point into this burgeoning sector, offering diversified exposure and potential for growth.

Range ETFs is a guided by a fundamental, deep value focus. We aim to offer niche themes, driven by proprietary indices developed with a focus on performance.

Range ETFs aim to capitalize on the enduring importance of nuclear and fossil fuels in the energy sector. These ETFs look to offer investors an opportunity to navigate the evolving energy landscape.

Explore our **Range ETFs** today as you consider your position in the energy sector.

- **Range Nuclear Renaissance Index ETF (NUKZ):** designed to provide exposure to companies in the nuclear energy sector, including utilities, construction, services, fuel, and advanced reactors.
- **Range Coal Index Fund ETF (COAL):** seeks to provide exposure to companies involved in the metallurgical and thermal coal industry.
- **Range Global Offshore Oil Services Index ETF (OFOS):** looks to provide exposure to companies in the offshore oil services ecosystem.
- **Range Global LNG Ecosystem ETF (LNGZ):** seeks to provide investors with exposure to companies involved in the liquified natural gas ecosystem.

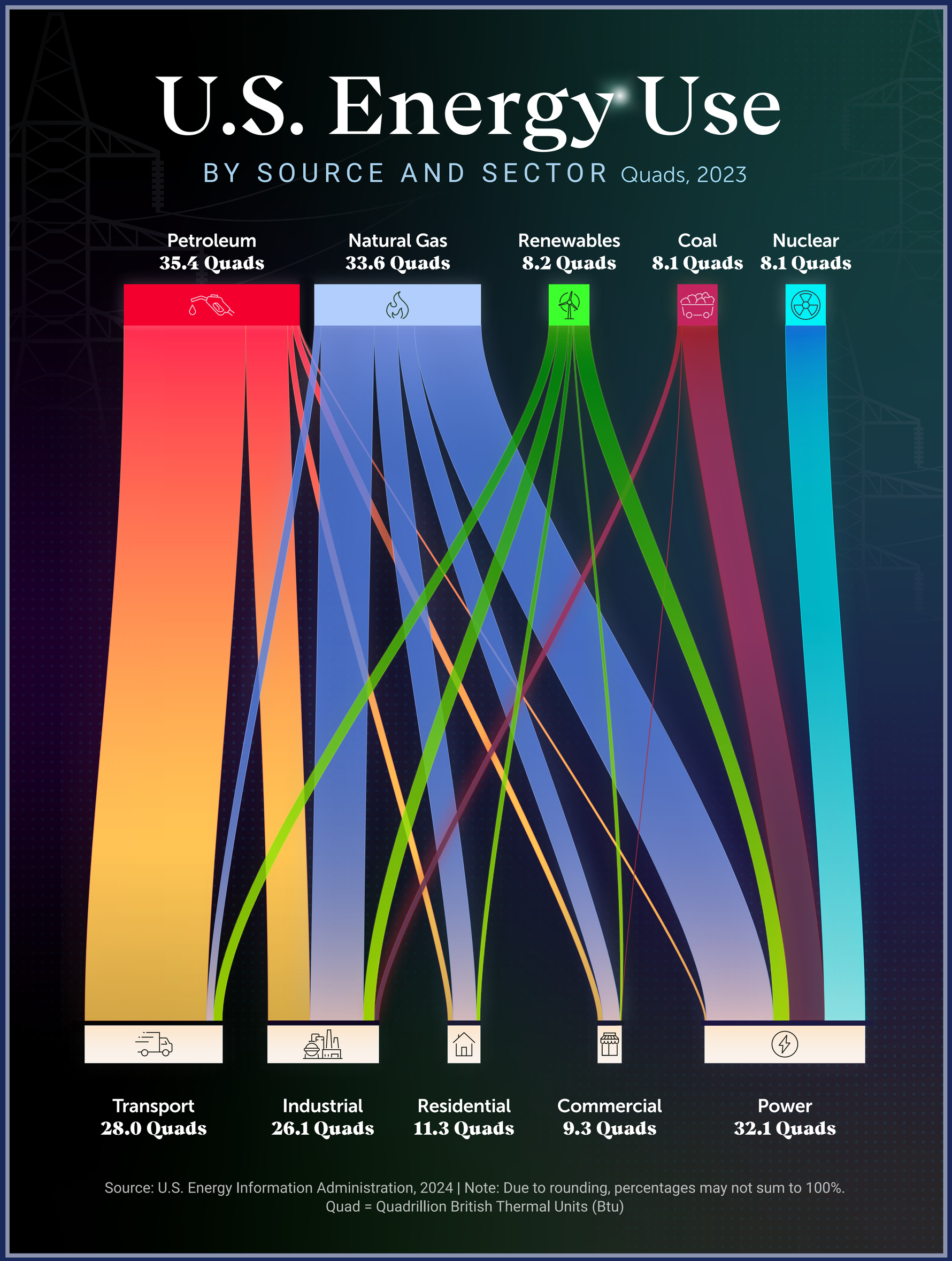
1

U.S. Energy Use, by Source and Sector

In 2023, U.S. energy consumption reached a staggering 93.4 quadrillion British thermal units (Btu), facilitating the U.S. transport, industrial, residential, commercial, and power sectors.

While 93.4 quadrillion Btu of energy is an incredible amount, it is not the peak of U.S. energy consumption. In 2022, for example, America consumed 100 quadrillion Btu of energy. Although the U.S. uses energy in many ways, over 90% comes from fossil or nuclear fuels.

According to short-term projections provided by the U.S. Energy Information Administration (EIA), there is expected to be no significant change in how the United States generates electricity by 2025. The projections indicate that less than 10% of the country's energy will come from renewable sources, highlighting the ongoing reliance on fossil fuels and nuclear energy to meet the nation's energy needs.



2

Is the U.S. Finally Embracing a Pragmatic Approach to Nuclear Energy?

Nuclear energy has long suffered from what we believe is an undeserved bad reputation. Addressing safety concerns at nuclear plants and improving waste disposal practices have been focal points in the ongoing discourse surrounding nuclear energy, often prompting the closure of plants nationwide.

However, recent actions, including funding for a nuclear plant reopening in Michigan and tax credits, may signal a renaissance for nuclear energy in the U.S.

Why the Shift?

Nuclear power produces no greenhouse gas emissions during operation. Given the projections for increased electricity demand, nuclear power may complement green energy in the coming transition to cleaner energy.

5 Ways Nuclear Can Power the Future

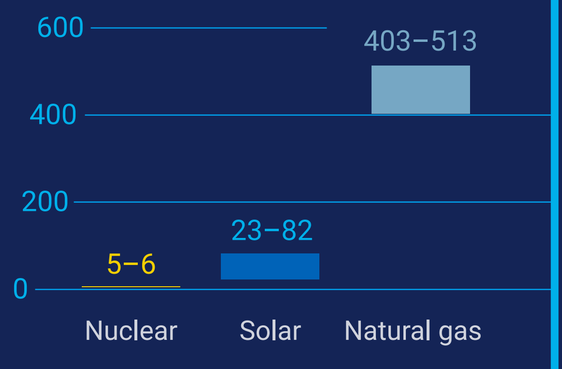
Did you know that global electricity demand from data centers, cryptocurrencies, and artificial intelligence is projected to **nearly double between 2022 and 2026?**

Here's why Range Funds believes nuclear power is best suited to meet this growing demand.

Nuclear is...

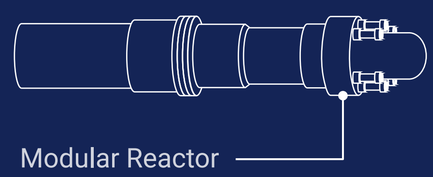
1 Low Carbon

Lifecycle emissions, grams of CO_2 equivalent per KWh



2 Flexible

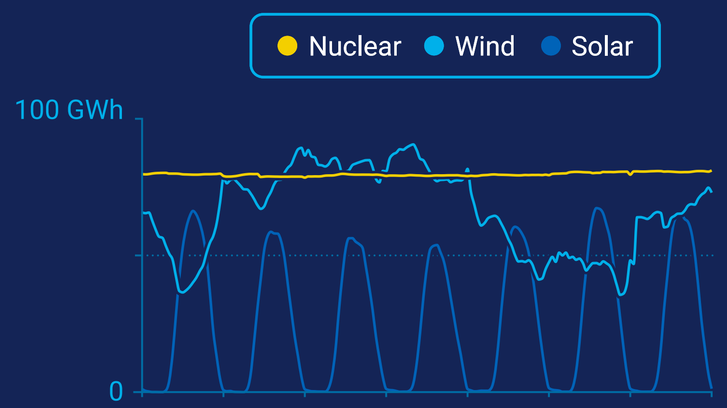
Nuclear reactors are becoming smaller, making them suitable to be located anywhere, including right next to data centers.



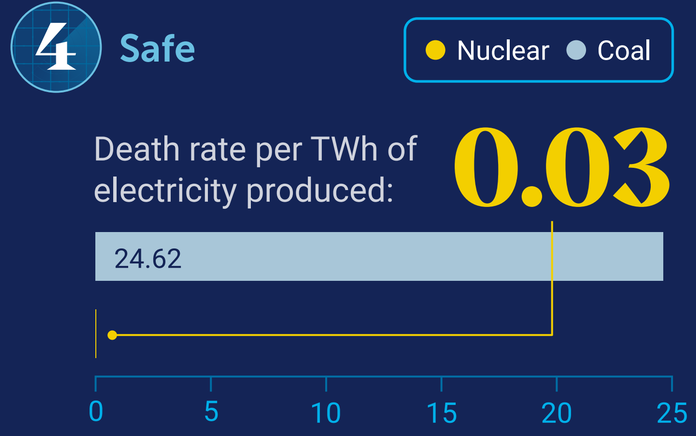
3 Dependable

Data centers need uninterrupted power, which intermittent energy sources, like wind and solar, cannot provide at all times.

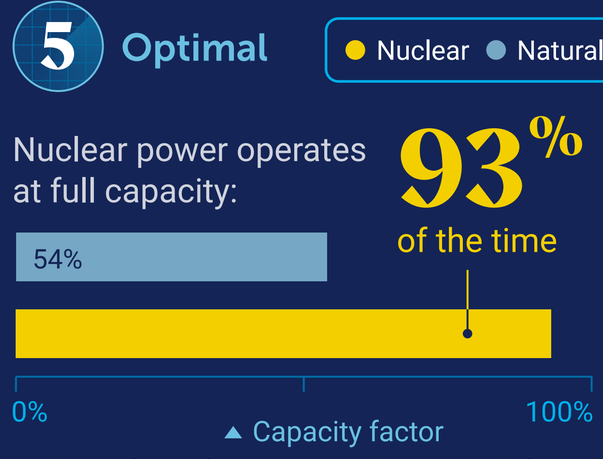
Right: U.S. hourly generation from solar, wind, and nuclear, *e.g. April 24–30, 2024* ▶



4 Safe



5 Optimal



3

Are We on the Precipice of a Nuclear Renaissance?

Nations are increasingly looking to use emission-free nuclear energy to balance the intermittent nature of renewable energy sources and meet net-zero ambitions.

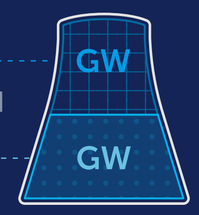
At the COP28 climate conference, 20 countries, including the U.S., signed a joint declaration to triple nuclear power capacity by 2050, using 2020 as a baseline. Globally, that would mean an addition of 740 gigawatts (GW) over the current 390 GW.

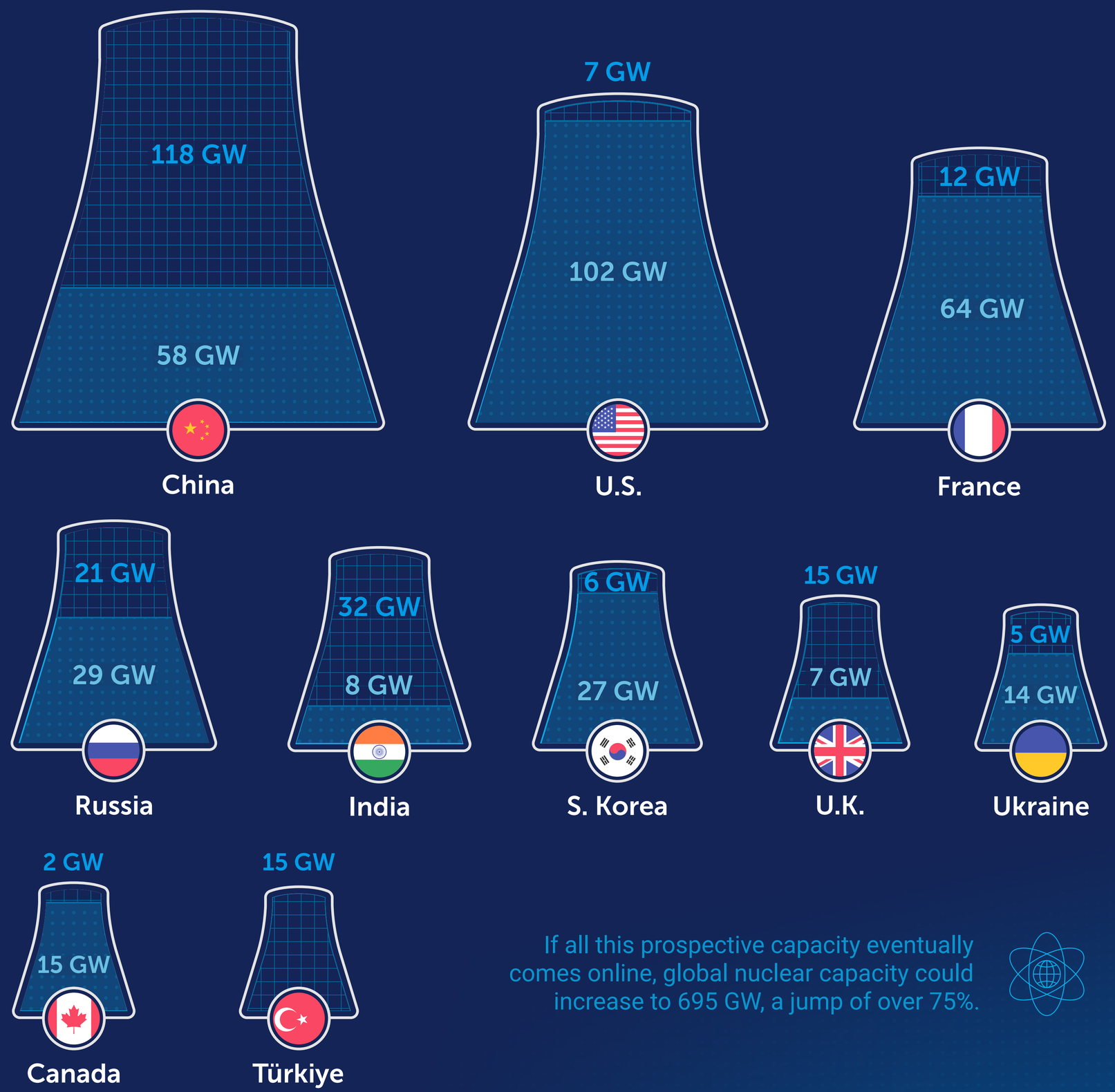
Nuclear Power Capacity

BY COUNTRY

As of late 2023, global nuclear power capacity stood at **396 gigawatts (GW)**, with another **299 GW** in development.

Which nations are at the forefront of this capacity?





If all this prospective capacity eventually comes online, global nuclear capacity could increase to 695 GW, a jump of over 75%.

Source: Global Energy Monitor

4

Climate Often Takes a Back Seat to Energy Security

In February 2022, Russia's invasion of Ukraine ignited a global energy crisis and unleashed widespread chaos in the global supply chain. In a move to fracture the European Union's solidarity with Ukraine, Russia severed the majority of its natural gas supplies to Europe, aiming to create turmoil and weaken the coalition.

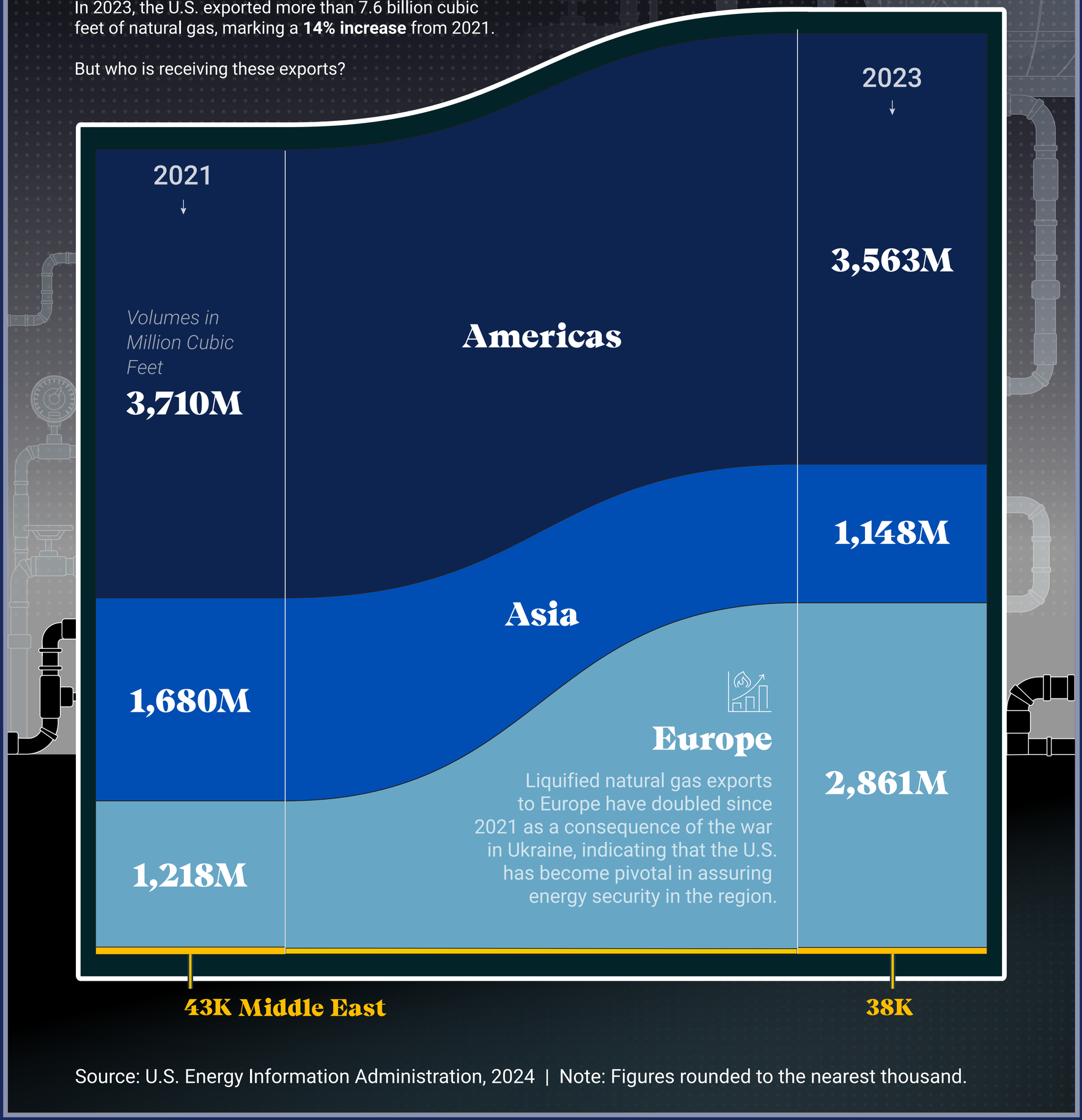
Europe compensated by turning to Liquified Natural Gas (LNG). Political leaders in Europe looked to secure alternative oil and gas supplies and called for more production. In February 2024, Germany approved plans to finance up to 20 new natural gas-fired electric generating plants.

The Rise of U.S. Natural Gas Exports

2021 vs. 2023

In 2023, the U.S. exported more than 7.6 billion cubic feet of natural gas, marking a **14% increase** from 2021.

But who is receiving these exports?



Source: U.S. Energy Information Administration, 2024 | Note: Figures rounded to the nearest thousand.

5

Will King Coal Ever Be Dethroned?

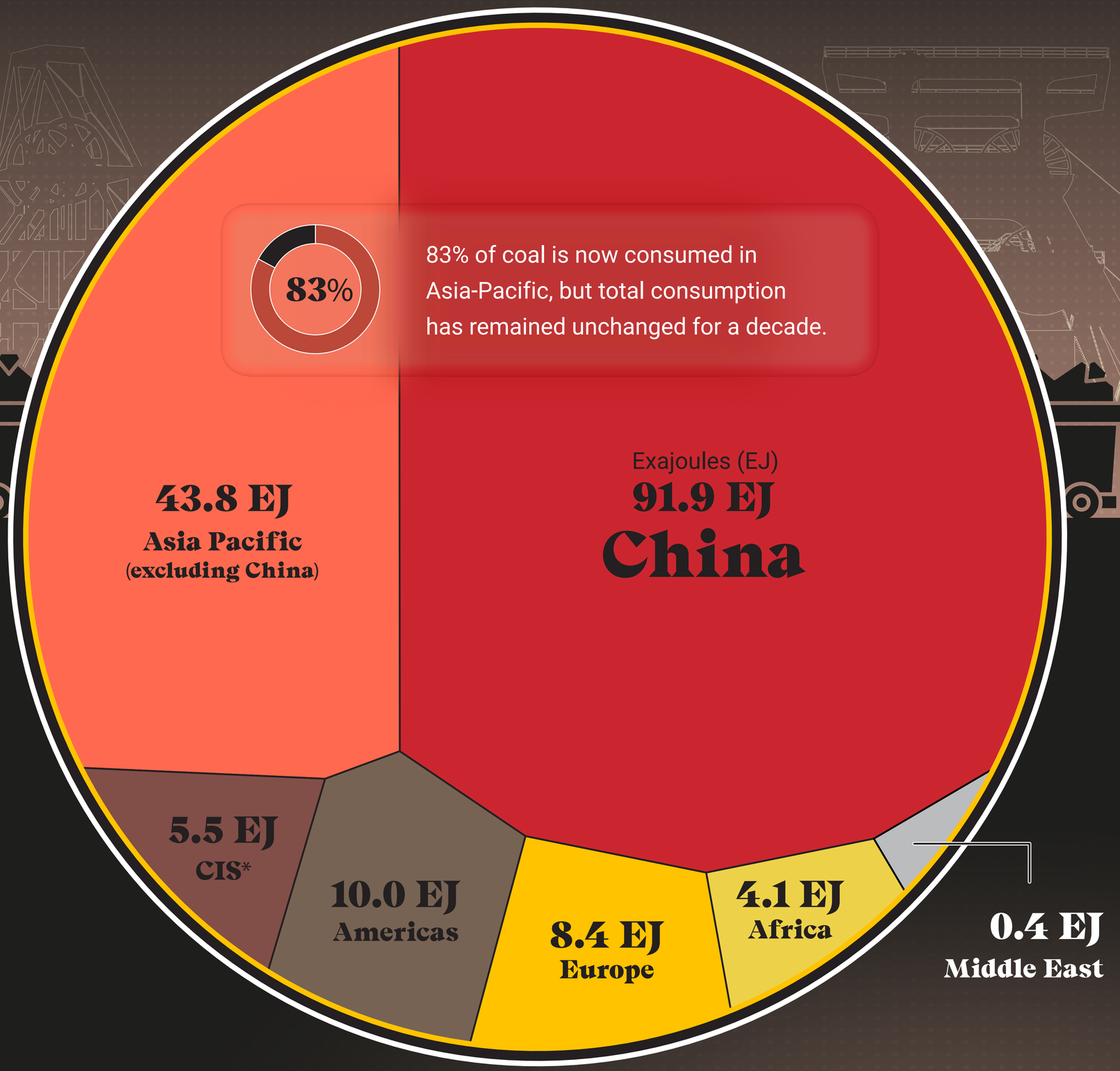
Coal is the dominant source of energy used in the production of electricity. In 2023, it was responsible for 35.5% of the world's electricity generation.

Despite calls for its elimination, coal demand continues to rise. The International Energy Agency estimates global consumption will reach a record 8.74 billion metric tons of coal in 2024, and it has also revised its estimate for 2023 upwards.

Under current conditions, coal consumption in 2050 is predicted to exceed levels from 2000. It is expected to be 75% higher than in 1997, the year the Kyoto Protocol was signed, and 15% higher than in 2012, when the Paris Agreement was established.

Global Coal Consumption

by Region in 2023



Source: Statistical Review of World Energy, 2024. *Commonwealth of Independent States

6

Despite the Push for Clean Energy, Fossil Fuels Experienced Record Demand in 2023

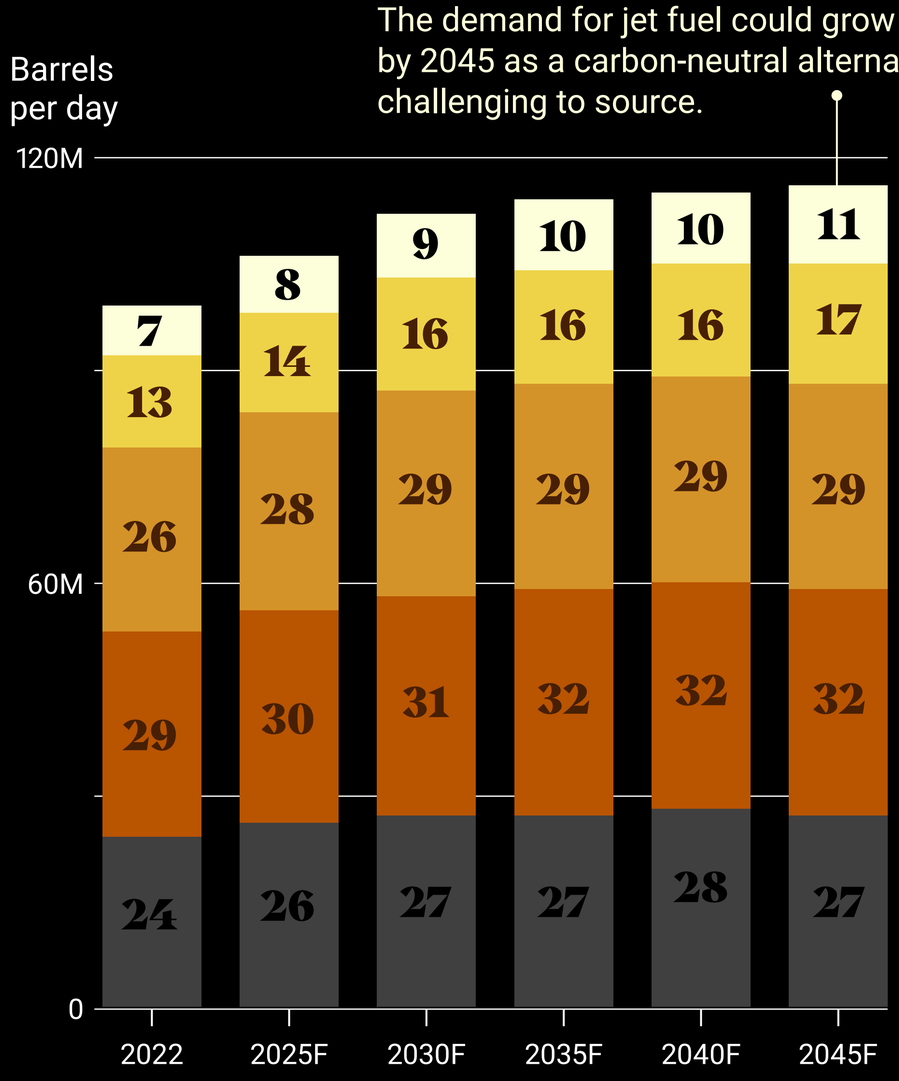
Fossil fuels hit record consumption levels in 2023 and continue to dominate the global energy mix despite impressive gains recorded by renewable energy sources. Increasing energy demand, particularly in developing economies, suggests that fossil fuels will likely remain a significant part of the global energy mix for longer than most expect.

Global oil consumption exceeded 100 million barrels per day for the first time in 2023, fueled by strong demand for gas and diesel in China, which was 15% above its pre-COVID levels. China's refining capacity surpassed that of the U.S. for the first time, making it the largest oil refining market by capacity.

2022-2045 FORECAST

The Global Demand for Oil

Oil plays a crucial role both as a fuel and as a commodity in the global economy, but demand has yet to peak and could rise by a further 17%* by 2045.



Oil's widespread use in the global economy could lead to further growth in demand over the next two decades.

Source: OPEC, 2024 | Rounded to the nearest whole number.

*Growth 2022–2045F

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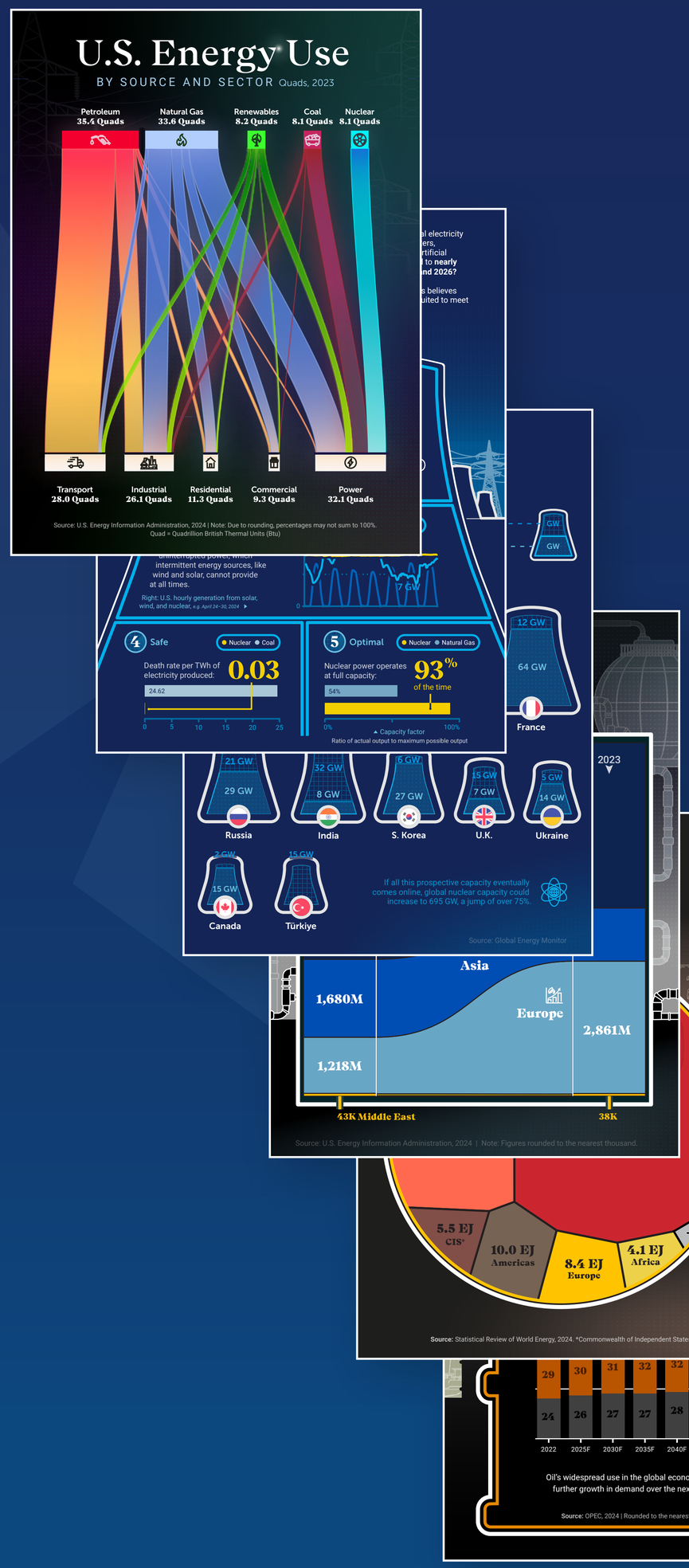

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Carefully consider the investment objectives, risks, charges, and expenses. This and other important information can be found in the Funds' prospectuses, which should be read carefully before investing and can be obtained by visiting www.rangeetfs.com/investor-materials, or by calling 1-800-617-0004.

Investing involves risk, including possible loss of principal. There is no guarantee the Funds will achieve their stated investment objectives.

Investments in the energy industry are subject to significant volatility due to changes in commodity prices. Additional risks include changes in exchange rates, government regulation, world events, economic and political conditions in the countries where energy companies are located or do business, and risks for environmental damage claims.

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