

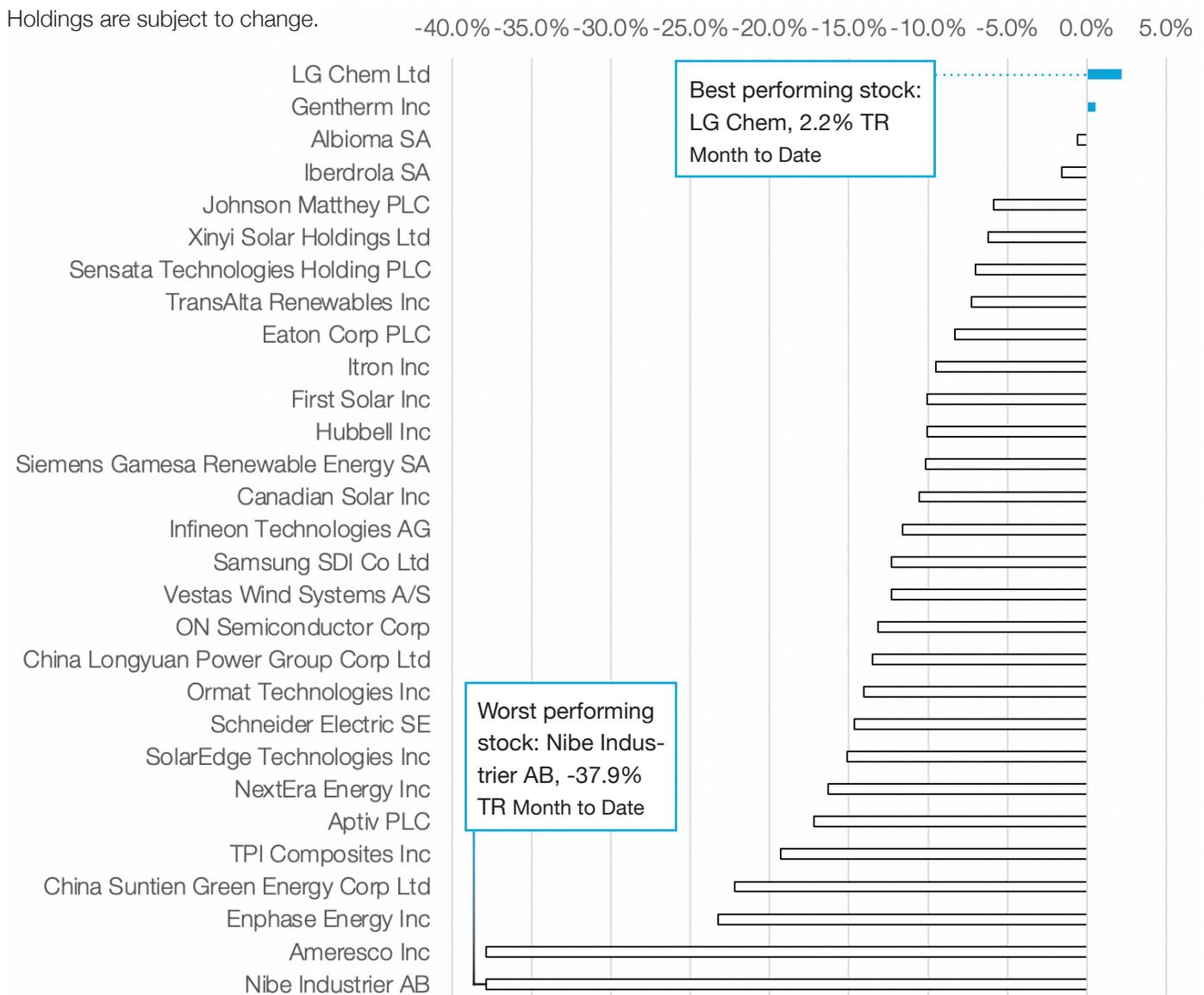


Portfolio Performance

as of 1/31/2022

In the portfolio, the strongest performers included LG Chem, benefitting from the separate listing of its lithium-ion battery business LG Energy on the Korean stock exchange, and Gentherm which reacted positively to promising new product sale news. Weaker performers included Nibe Industrier, our wind equipment manufacturers, and a number of our solar equipment manufacturers. Renewable electricity generation increased by around 6% in 2021 to over 7,900 Terawatt-hours (TWh), outpacing global electricity demand growth (4.5% in 2021). Compared to pre-COVID levels in 2019, solar generation grew by 45%, wind by 32% and bioenergy by 17%. Fossil fuel generation lagged, with coal flat, natural gas down 1% and oil down 7%.

Holdings are subject to change.



SOLR

The SmartETFs Sustainable Energy II ETF

February 2022 Update



SmartETFs

Portfolio Performance

As of 1/31/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-11.94%	-9.33%	-11.94%	-6.40%	13.57%
SOLR at Market Price	-11.23%	-8.82%	-11.23%	-6.20%	15.94%
MSCI World NR	-5.29%	0.26%	21.82%	16.53%	23.88%

As of 12/31/2021	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-0.06%	4.42%	12.07%	12.07%	28.22%
SOLR at Market Price	-0.41%	3.88%	11.54%	11.54%	30.17%
MSCI World NR	4.27%	7.76%	21.82%	21.82%	30.80%

Expense Ratio: 1.91% (gross) | 0.79% (net)

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, 2025.

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.

Interesting News

Global stock markets weakened in January on concerns about a faster than expected interest rising cycle, with market expectations for US interest rate rises in the next 12 months increasing from three at the start of January, to five at the end of the month. The sustainable energy sector suffered in the sell-off, in particular the higher growth parts of the universe.

In offshore wind, a tender in Scotland planned for 10 GW saw such demand from developers that ultimately 25 gigawatts (GW) of total capacity was awarded while China reported that offshore wind installations in 2021 were nearly 17 GW - substantially higher than expected and nearly double the country's previously installed total offshore capacity.

continued on next page...



Interesting News

In early February, the California Public Utility Commission announced a delay to its decision on changes to solar “Net Metering” policy until further notice. A new commissioner is reviewing the current proposed terms which, if enacted, would negatively impact residential solar economics.

According to the International Energy Agency (IEA), around 290 GW of new renewable generation capacity was installed in 2021, 10 GW higher than the record installations seen in 2020 and nearly 100 GW higher than the 194 GW installed in 2019. Solar represented nearly two-thirds of the new capacity additions, followed by wind then hydro.

Renewable electricity generation increased by around 6% in 2021 to over 7,900 TWh, outpacing global electricity demand growth (4.5% in 2021). Comparing to pre-COVID levels in 2019, solar generation grew by 45%, wind by 32% and bioenergy by 17%. Fossil fuel generation lagged, with coal flat, natural gas down 1% and oil down 7%.

A new “net zero 2050” report by McKinsey estimates that \$9.2tn will need to be invested across various sectors annually to limit the global temperature rise to 1.5°C by 2050. The report estimates this to be a 60% increase on current investment levels. >>

Capital spending on physical assets for energy and land-use systems will need to rise by \$3.5 trillion per year for the next 30 years, to an annual total of:

\$9.2 trillion

■ New spending
■ Current spending

\$3.5 trillion

Increase in spending on **low-emissions assets vs. today**

\$1 trillion

Spending reallocated from **high- to low-emissions assets**

\$2 trillion

Continued spending on **low-emissions assets**

\$2.7 trillion

Continued spending on **high-emissions assets**

Note: Estimates based on Net Zero 2050 scenario from the Network for Greening the Financial System, which limits warming to 1.5°C, a hypothetical scenario, not a prediction or projection.
Source: *The net-zero transition: What it would cost, what it could bring by* McKinsey

SOLR

The SmartETFs Sustainable Energy II ETF

February 2022 Update



SmartETFs

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.

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.