

SOLR

The SmartETFs Sustainable Energy II ETF

April 2022 Update



SmartETFs

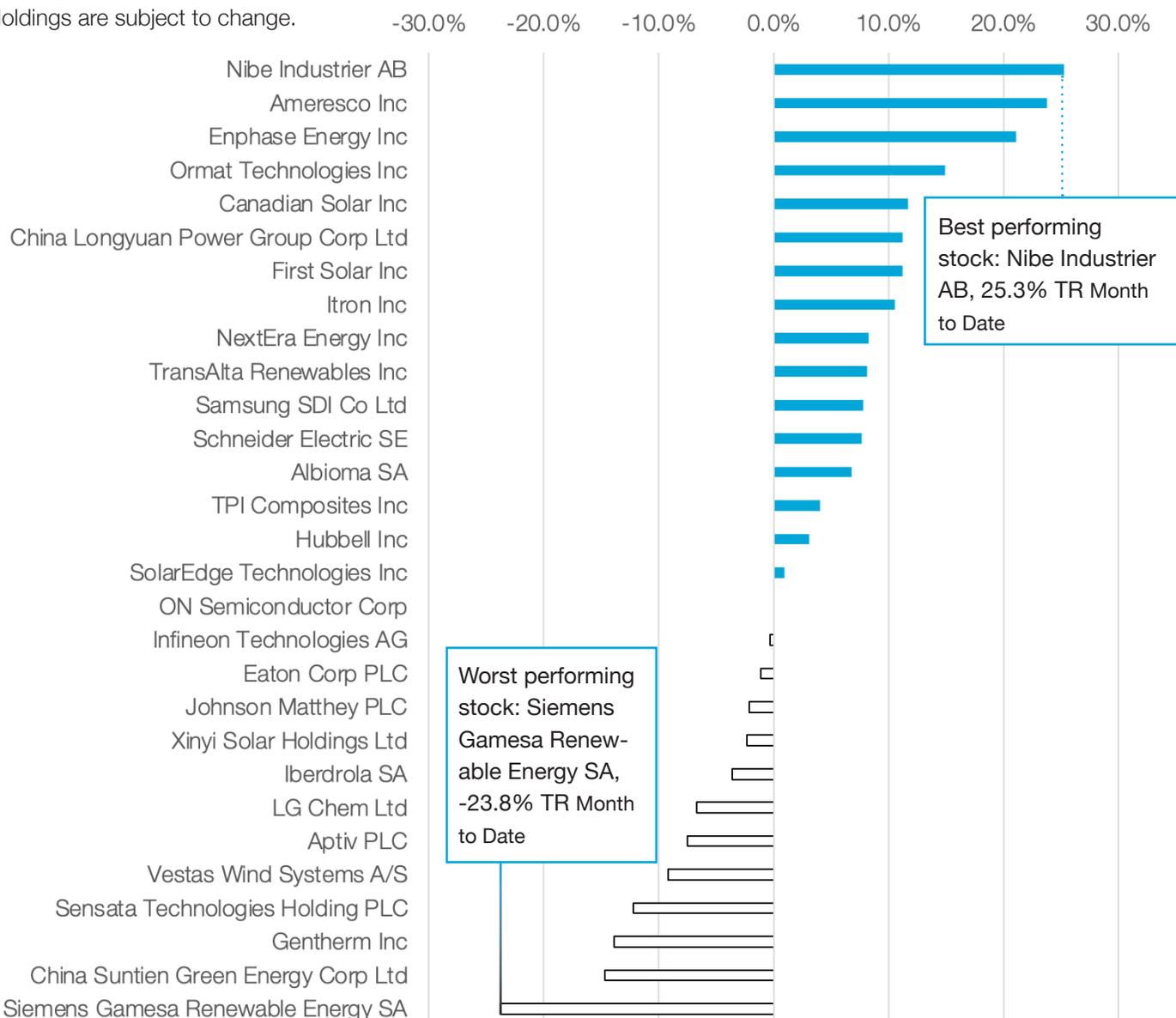
Portfolio Performance

as of 3/31/2022

SOLR produced a total return of 1.90% on a net asset value basis (1.76% market basis) in the month of March. In the portfolio, the strongest performers included Nibe and Ameresco, with both names benefitting from a strong demand environment and increased government support for energy efficiency initiatives. The weakest performer was Siemens Gamesa due to raw material cost inflation and supply chain disruptions in China.

The ongoing war in Ukraine led to European gas prices reaching €220 (approximately \$232) per megawatt-hour in early March 2022, over 12x higher than the average price in March 2021. On March 8, the European Commission released a set of proposals to cut Russian gas imports to zero before 2030, and by over two-thirds this year. The proposals included increasing the EU's use of biomethane and renewable hydrogen, alongside boosting energy efficiency measures and the roll out of heat pumps. We note that buildings in Europe consume as much natural gas for space heating each year as Russia sends to the region in pipeline exports.

Holdings are subject to change.



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Portfolio Performance

As of 3/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	1.90%	-6.25%	-8.78%	-0.02%	14.78%
SOLR at Market Price	1.76%	-6.14%	-8.67%	-0.21%	16.31%
MSCI World NR	2.74%	2.21%	-5.15%	10.12%	24.06%

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

- On March 21st, the Securities and Exchange Commission (SEC) proposed rules which would require public companies to disclose extensive climate-related information in their SEC filings. Listed companies would be required to disclose their direct (scope 1) and indirect (scope 2) emissions, plans to reduce emissions, and scope 3 emissions (including products that a company buys from third parties and end use of goods sold) if they were deemed "material" or part of a company's climate targets.
- Data released in March suggests that 20% of all passenger vehicles sold in Europe and China in the month of February were sold with an electric plug. This equated to 290,000 new battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) arriving on the roads in China and 160,000 in Europe. The most popular models in Europe were the Tesla Model 3 and Model Y with combined sales of over 15,000 units, whereas in China the Wuling HongGuang Mini electric vehicle (EV) continues to be most popular at over 26,000 units.
- According to a study released in March by Ember (an energy think-tank), 2021 was the first year that clean energy produced more of the world's electricity than coal. Solar, wind, hydro, nuclear and bioenergy generated a total of 38% of the world's electricity last year compared to 36% generated by coal power. Solar and wind were the fastest growing sources of clean energy, jumping 23% and 14% respectively.

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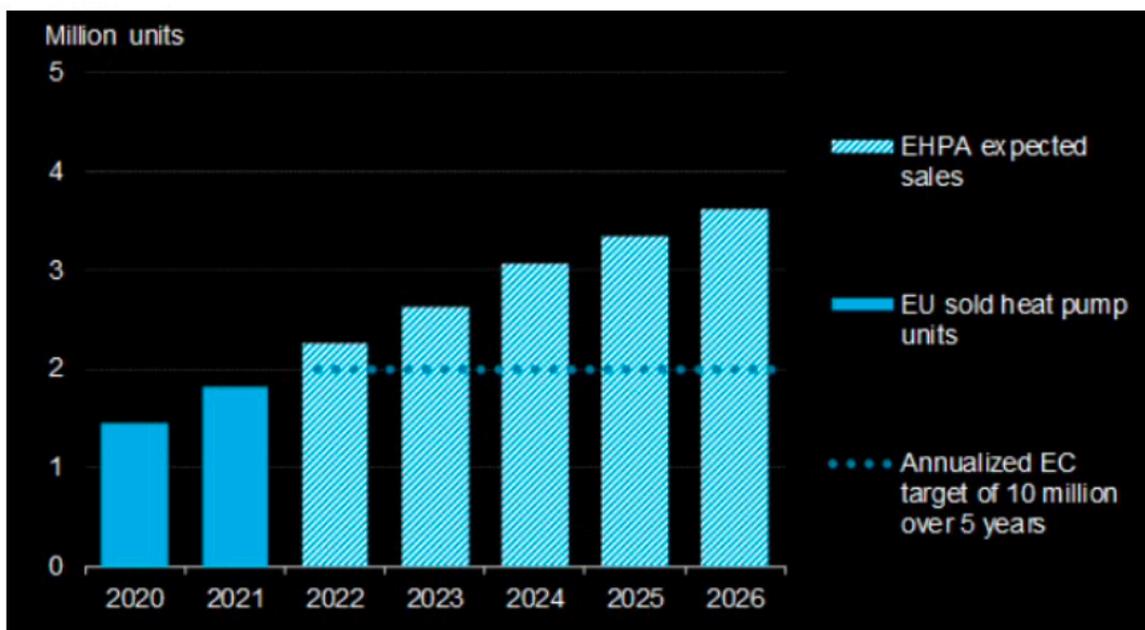


Interesting News

In mid-March, EU member states agreed to impose a carbon tax on products imported to the EU which do not meet EU climate standards in their production. The agreement follows the proposal by the European Commission in July 2021 for a Carbon Border Adjustment Mechanism (CBAM), placing a carbon price on targeted products to avoid outsourcing production to countries with looser climate standards. The proposed rules would see the system slowly phased in before becoming fully operational in 2026.

The EU's RePower Europe plan released at the start of March includes the ambition to install 10 million heat pumps over 2021-25. The EU is aiming to achieve 30 million cumulative heat pump installations by 2030.

European Heat Pumps Sales vs Target



Source: Bloomberg New Energy Finance (BNEF), European Heat Pump Association (EHPA), European Commission

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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.

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.