

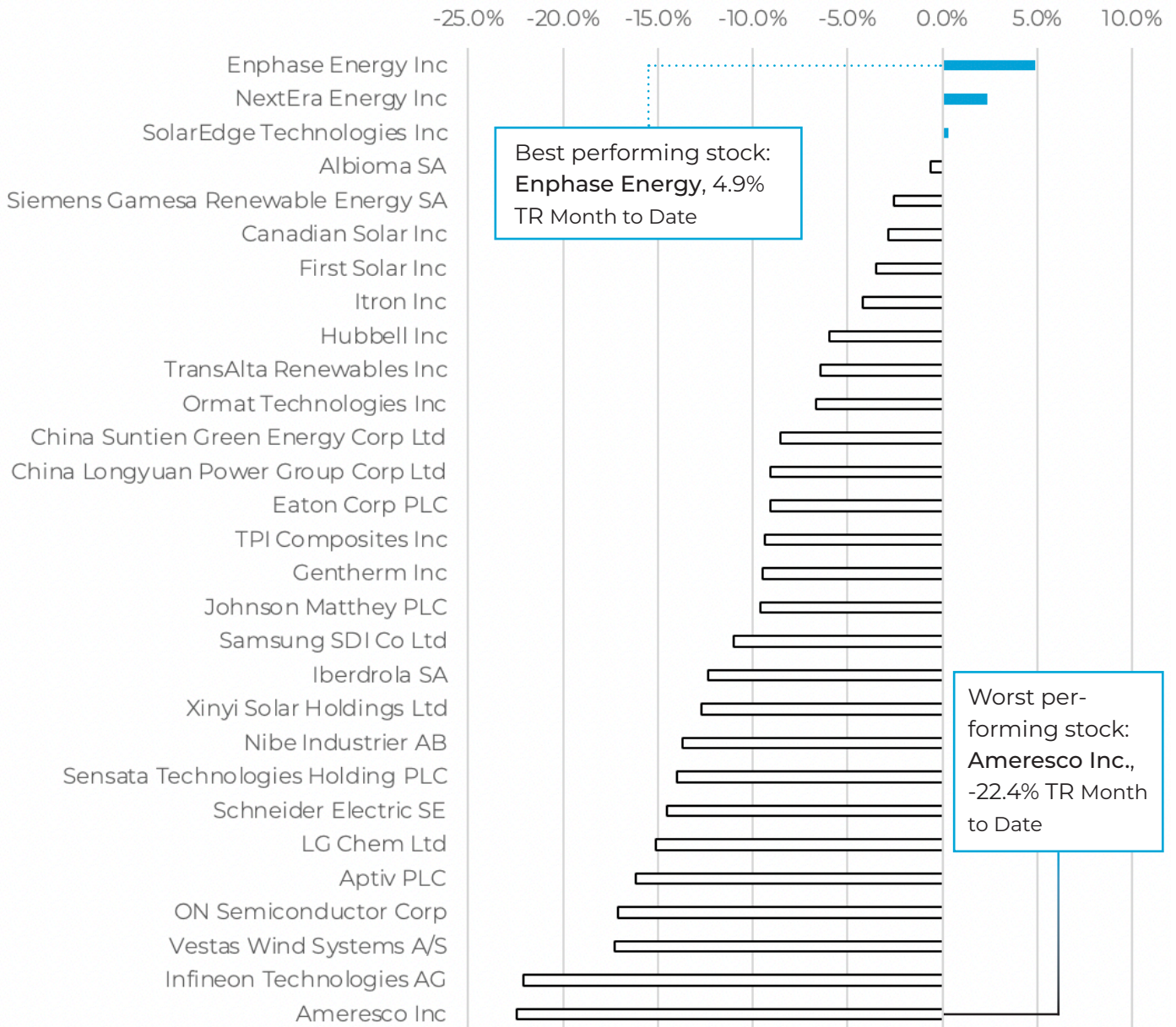


### Portfolio Performance

as of 6/30/2022

SOLR produced a total return of -9.24% on a net asset value basis (-9.33% market basis) in the month of June. Year to date, the SmartETFs Sustainable Energy II ETF has delivered -21.84% (NAV), versus the MSCI World at -20.51%. The Fund's performance was led by the equipment and generation sub sectors while efficiency and EV-oriented names were underperformers.

Holdings are subject to change.





#### Portfolio Performance

As of 6/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-9.24%	-21.84%	-21.84%	-18.39%	2.24%
SOLR at Market Price	-9.33%	-21.67%	-21.67%	-18.63%	3.46%
MSCI World NR	-8.66%	-20.51%	-20.51%	-14.34%	3.98%

Expense Ratio: 0.79% (net) | 2.84% (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, 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

- According to the Global Wind Energy Council (GWEC), the offshore wind industry enjoyed its best-ever year in 2021, with 21.1 gigawatts (GW) of new capacity connected to the grid. GWEC also revised up its outlook for 2030 by 45.3 GW (c.17%) from last year's report and believes that 260 GW of new offshore wind capacity could be added in 2022-2030.
- EU environment ministers struck a deal to eliminate carbon emissions from new cars by 2035, effectively heralding the end of the era of petrol and diesel combustion engines in Europe. Along with four other member states, Italy had sought a 90% reduction in carmakers' emissions by 2035, the year that the European Commission has targeted a full phase-out. It won some concessions on derogation for niche manufacturers (e.g. Lamborghini) which will be spared interim targets until the end of 2035, from 2029 proposed by the Commission.
- The German government is planning to pass emergency laws to reopen mothballed coal plants for electricity generation amid concerns of a gas shortage in the run up to winter. Russia recently cut capacity on the main gas export pipeline to Europe's largest economy by 60%, raising concerns across the continent that Moscow is weaponizing its gas exports in response to EU sanctions following the full-scale invasion of Ukraine.

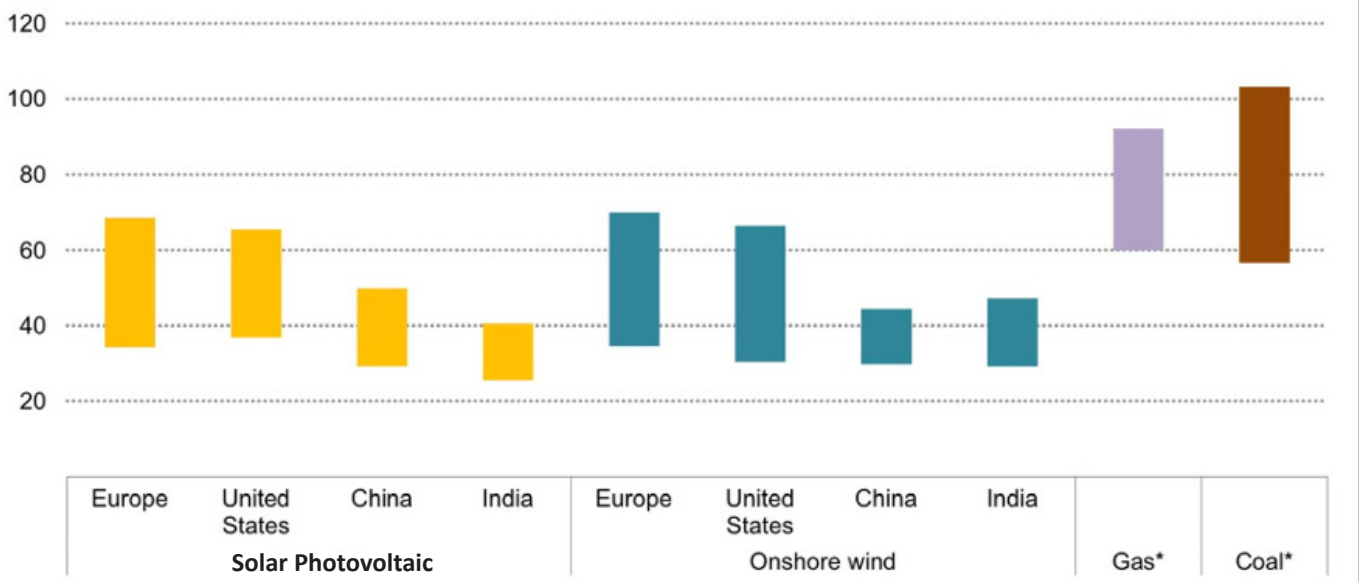
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#### Interesting News

- NextEra Energy Inc, the largest producer of electricity in the US and the world's largest generator of renewable energy from the wind and sun, announced the launch of Real Zero, a new goal to eliminate carbon emissions from its operations without the use of offsets by 2045. The company plans to reduce its rate of emissions by 70% by 2025, 82% by 2030, 87% by 2035, 94% by 2040, before hitting Real Zero by no later than 2045.
- Bloomberg Intelligence thinks that Volkswagen could sell more electric vehicles (EVs) than Tesla by 2024, with the two most important markets being China and Europe. Volkswagen currently lags behind Tesla in China in terms of EV sales. Tesla and BYD held around 13% market share in China last year, behind Wuling, manufacturer of the hugely popular Hongguang mini-EV, at 16% market share.
- Sharp inflation in the cost of natural gas and coal in 2022 meant that the levelized cost of electricity (LCOE) from solar PV and onshore wind projects across the world is relatively even more attractive. This is despite renewable energy projects suffering from higher energy prices, their own raw material inflation and supply chain constraints.

LCOE (USD/MWh) of Utility Solar and Wind vs Competing Fossil Fuels (2022E)



Source: IEA

# SOLR

## The SmartETFs Sustainable Energy II ETF

July 2022 Update



SmartETFs

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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](https://www.SmartETFs.com). Read the prospectus or summary prospectus carefully before investing.**

Shares of the Fund are distributed by Foreside Fund Services, LLC.