

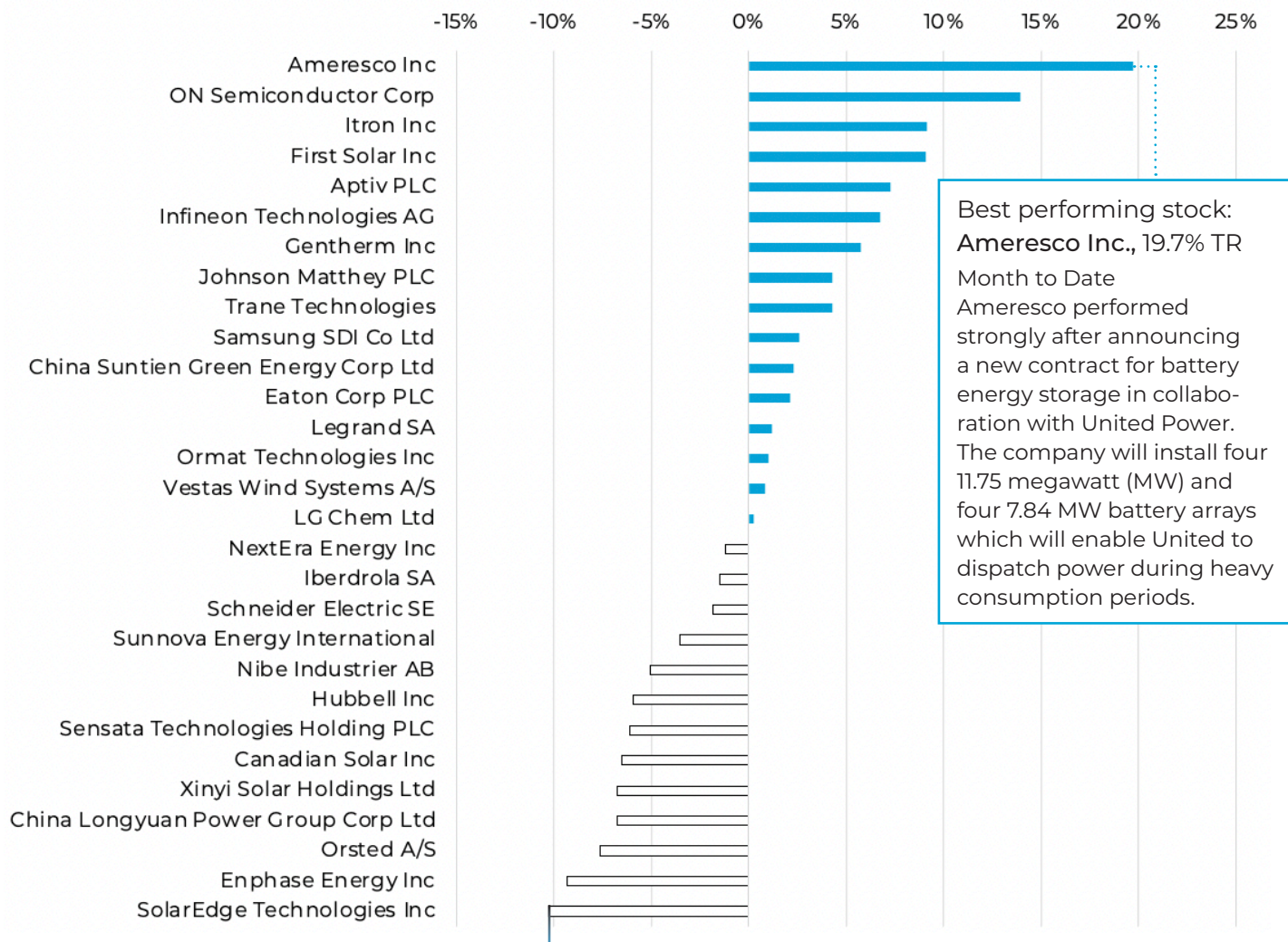


Portfolio Performance

as of 07/31/2023

Sustainable energy equities underperformed global stock markets in July, with the MSCI World Index benchmark delivering 3.36% while SOLR was up 0.64% on NAV basis, and 0.42% on a market price basis. In the portfolio, the strongest performers were independent power producer Ameresco and auto semi name ON Semi. Ameresco signed a new contract for battery energy storage in collaboration with United Power, while ON Semi announced a long-term Silicon Carbide supply agreement with BorgWarner estimated to be worth around \$1bn. Some of the weakest performers include our two solar inverter names: Solaredge and Enphase. The market remains concerned about a slowdown in the US residential solar market due to changing regulation in California.

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



Best performing stock: Ameresco Inc., 19.7% TR Month to Date
 Ameresco performed strongly after announcing a new contract for battery energy storage in collaboration with United Power. The company will install four 11.75 megawatt (MW) and four 7.84 MW battery arrays which will enable United to dispatch power during heavy consumption periods.

Worst performing stock: SolarEdge Technologies Inc., -10.3% TR Month to Date
 SolarEdge underperformed as the market continued to be concerned about a slowdown in the US residential solar market as a function of changing regulations in California. The company expects the current lull to be an “air pocket” and anticipate a pick up to 20%+ annual earnings per share growth over the coming quarters.



Portfolio Performance

As of 07/31/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	0.64%	-0.32%	9.56%	7.85%	9.38%
SOLR at Market Price	0.42%	-0.44%	9.50%	7.47%	10.21%
MSCI World NR	3.36%	11.09%	18.95%	13.48%	9.01%

As of 06/30/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	3.81%	8.86%	8.86%	22.28%	9.43%
SOLR at Market Price	3.89%	9.05%	9.05%	22.70%	10.39%
MSCI World NR	6.05%	15.09%	15.09%	18.51%	7.95%

Expense Ratio: 0.79% (net) | 3.29% (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, 2026.

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.

Buys & Sells

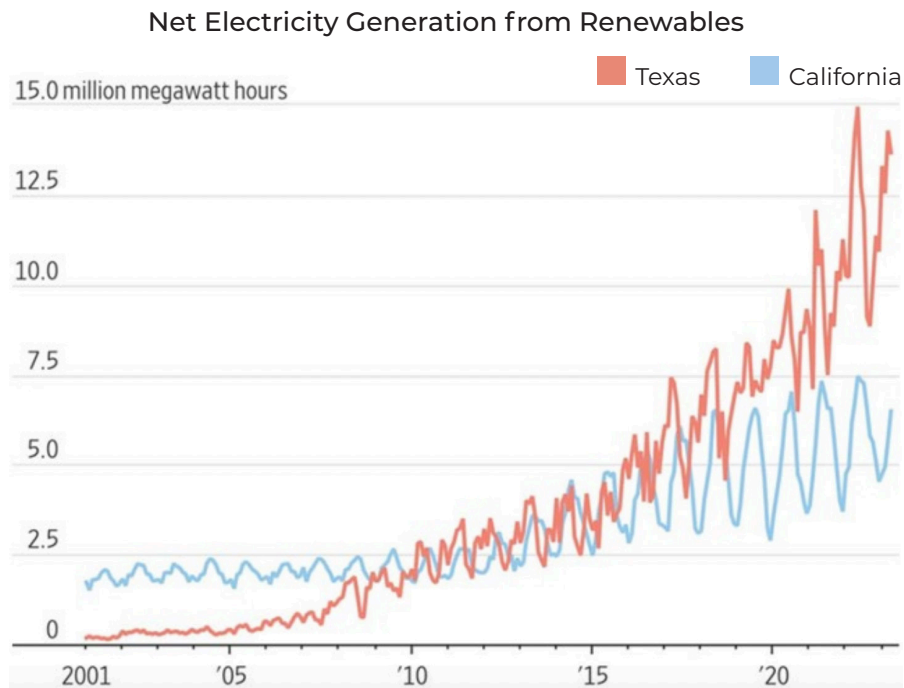
— Buys

- + Orsted is the world's largest offshore wind company. They have about 25% market share of all global offshore wind installations completed to date and a pipeline which, we believe, should allow 15%+ earnings per share growth out to 2030 at attractive rates of return. With the shares having more than halved since 2021, we think this provides a compelling entry point for a structural growth asset trading at an attractive valuation.



Interesting News

- The US Department of Energy announced an \$8.5bn rebate program for upgrades to US homes including insulation, heat pumps, and efficient appliances. The program aims to save up to \$1bn a year in energy costs and to support 50,000 jobs in construction and manufacturing. The rebate will begin to be available to consumers by the end of the year.
- Samsung SDI announced the completion of its pilot line for solid state batteries and expects to begin production in the second half of the year. The batteries, which use a solid electrolyte instead of liquid, offer significantly higher energy density, longer driving range, and enhanced safety. Samsung SDI aim for full commercialization by 2027.
- Octopus Energy revealed the intention to invest \$20bn globally in offshore wind by 2030. The investment is expected to generate 12 gigawatts (GW) of renewable electricity each year and will target projects worldwide, with a focus on Europe. The company has made five offshore deals in the last year, amounting to a total of \$1bn. It manages \$7.7bn worth of green energy projects globally.
- This chart, showing renewable electricity generation in two states, California (a state with strict planning laws) and Texas (a highly deregulated market), highlights the important role that permitting plays in the speed of the energy transition.



Source: International Energy Agency. Data as of July 31, 2023

continued on following page...



Interesting News (continued)

- Electric aviation player, Surf Air Mobility, had a difficult opening session on the NYSE, with the shares slumping 75%. The company, which currently offers traditional flights but aims to invest in electric power technology over the coming years, went public through a direct listing at around half the valuation it received in a private transaction one month before. It is expected to be years away from profit and cautioned in regulatory filings that there is “substantial doubt” regarding its ability to continue as a going concern.
- Virgin Atlantic have confirmed a successful test of Sustainable Aviation Fuel (SAF) using a Rolls Royce Trent 1000 Engine. The test is a precursor to the world’s first 100% SAF flight across the Atlantic from London to New York, scheduled to take place on November 28th, 2023. Current regulation only allows for a 50% SAF blend in commercial jet engines, however November’s flight is intended to prove that this can safely be increased to 100%, providing a dramatic cut to carbon emissions in one of the world’s hardest-to-abate sectors.

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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.