



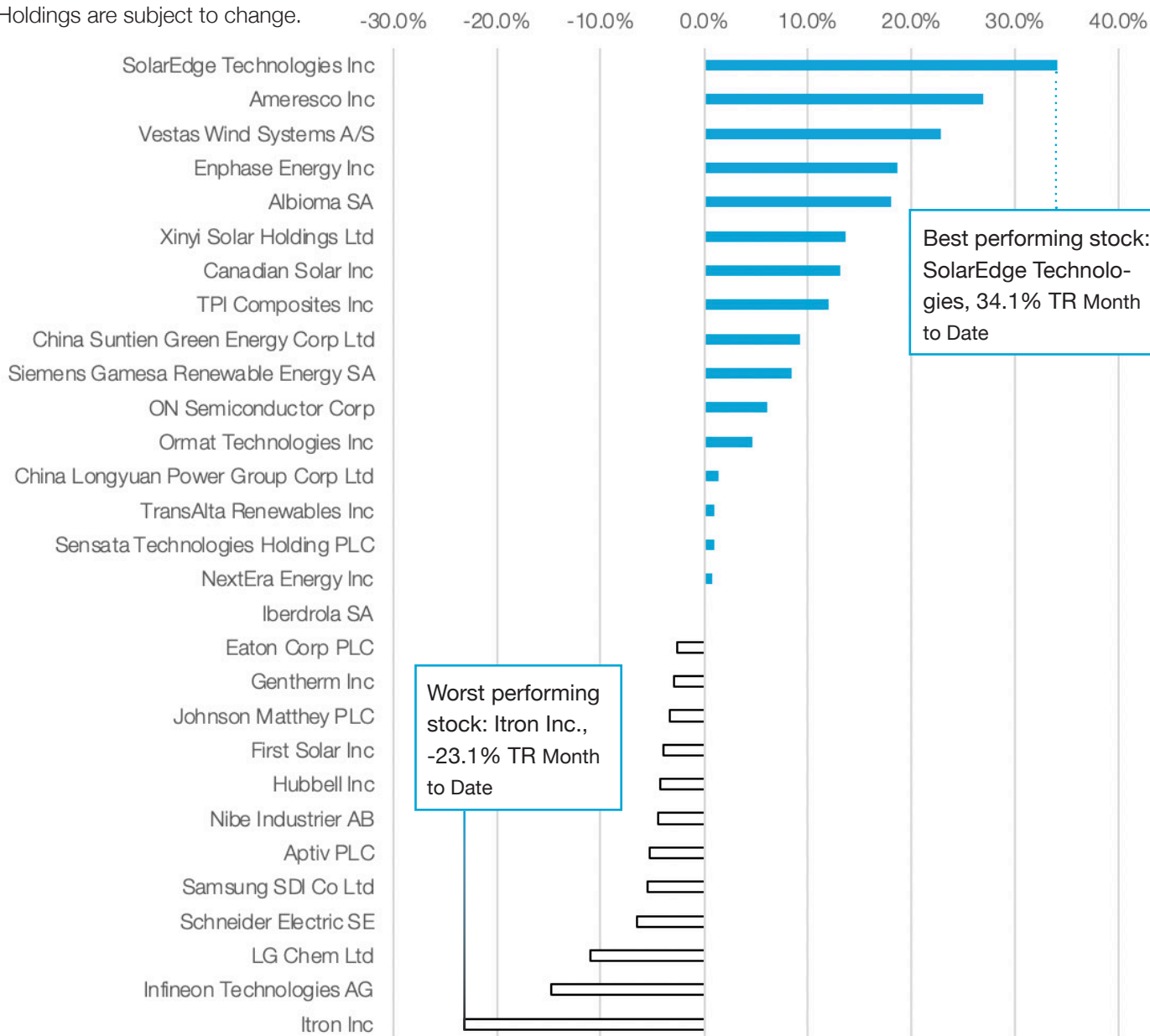
#### Portfolio Performance

as of 2/28/2022

Global stock markets weakened in February, initially thanks to ongoing concerns about a faster than expected interest rising cycle, then thanks to the Russian invasion of Ukraine. Sustainable energy equities outperformed, and particularly in the final days of the month as concerns over reliance on Russian energy exports focused attention on the role of renewables and energy efficiency in improving global energy security.

In the portfolio, the strongest performers included Vestas and Siemens Gamesa, benefitting from record offshore wind auctions in the UK and the US, plus Europe's acceleration towards renewables considering the Russia/Ukraine war. Weaker performers included LG Chem and Itron, both announcing an outlook for 2022 below expectations.

Holdings are subject to change.



# SOLR

## The SmartETFs Sustainable Energy II ETF

March 2022 Update



SmartETFs

### Portfolio Performance

As of 2/28/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	1.66%	-11.26%	-10.48%	-4.03%	14.15%
SOLR at Market Price	1.10%	-11.15%	-10.26%	-4.24%	15.90%
MSCI World NR	-2.53%	-4.65%	12.45%	10.74%	20.74%

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

On February 25, the New York Bight offshore wind seabed auction was concluded, with successful bids totaling \$4.4bn. Similar to the Scottish offshore wind auction held earlier in the year, the New York auction ended with the total capacity auctioned being “upsized”, ending at around 10-11 gigawatts (GW) versus expectations of around 6GW. The administration has set a goal to install some 30 gigawatts (GW) of offshore wind by 2030 along the nation's coastlines and several states, including New York and New Jersey, have set ambition mandates for clean power adoption.

February saw a notable landmark in the energy transition with the announcement that Australia's largest coal utility, Eraring Power Station, was to be closed in 2025, seven years earlier than scheduled. Justifying the decision, the CEO of Eraring's owner, Origin Energy, said: “Australia's energy market today is very different to the one when Eraring was brought online in the early 1980s, and the reality is the economics of coal-fired power stations are being put under increasing, unsustainable pressure by cleaner and lower-cost generation, including solar, wind and batteries.”

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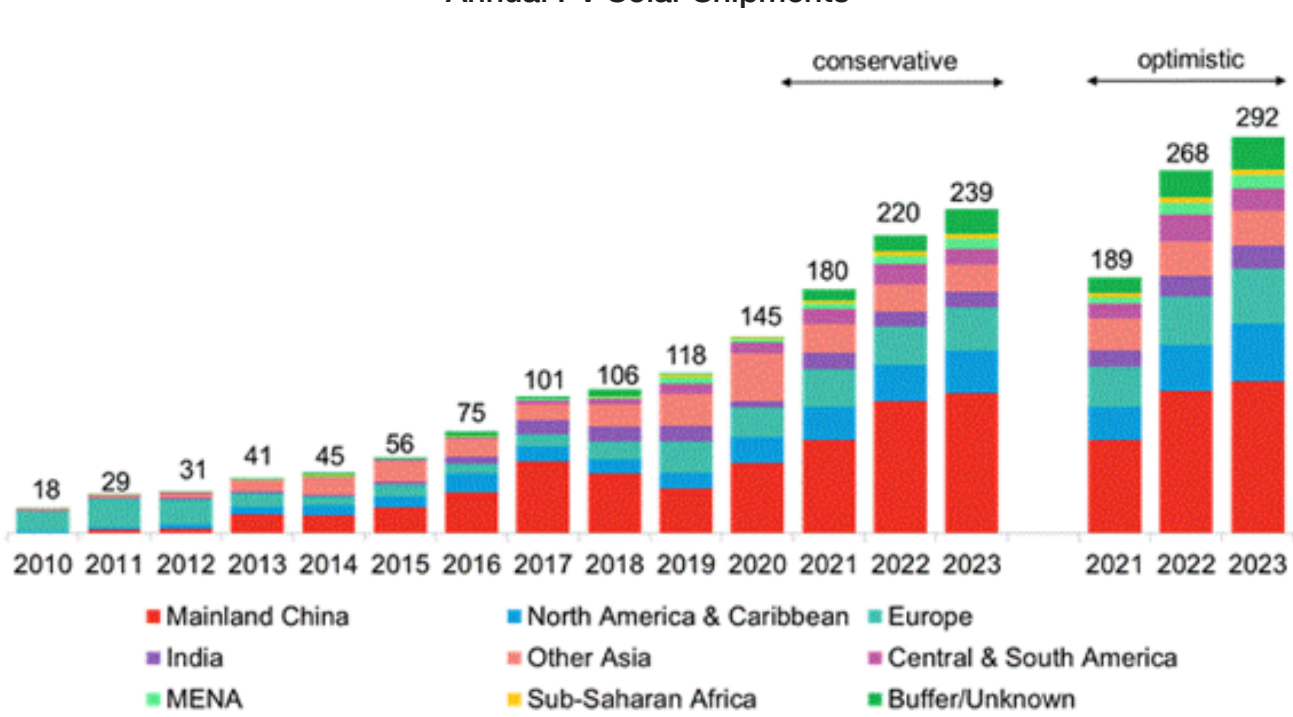


#### Interesting News

In early February, the European carbon price reached a new high of EUR96/tonne (USD 105/tonne). The carbon price is up by more than 200% since the start of 2021. There is some concern that prices have been driven higher by speculators: Poland has asked the European Union to intervene. However, the European Securities and Markets Authority's recent assessment of the carbon pricing mechanism saw no proof of market abuse.

At the start of March, Bloomberg New Energy Finance (BNEF) published new forecasts for solar photovoltaic (PV) shipments. BNEF have increased their forecast for 2022 to 245GW, up 33% year-on-year, versus their previous forecast up 24%.

Annual PV Solar Shipments



Source: BNEF

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

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