SOLR

The SmartETFs Sustainable Energy II ETF

May 2022 Update

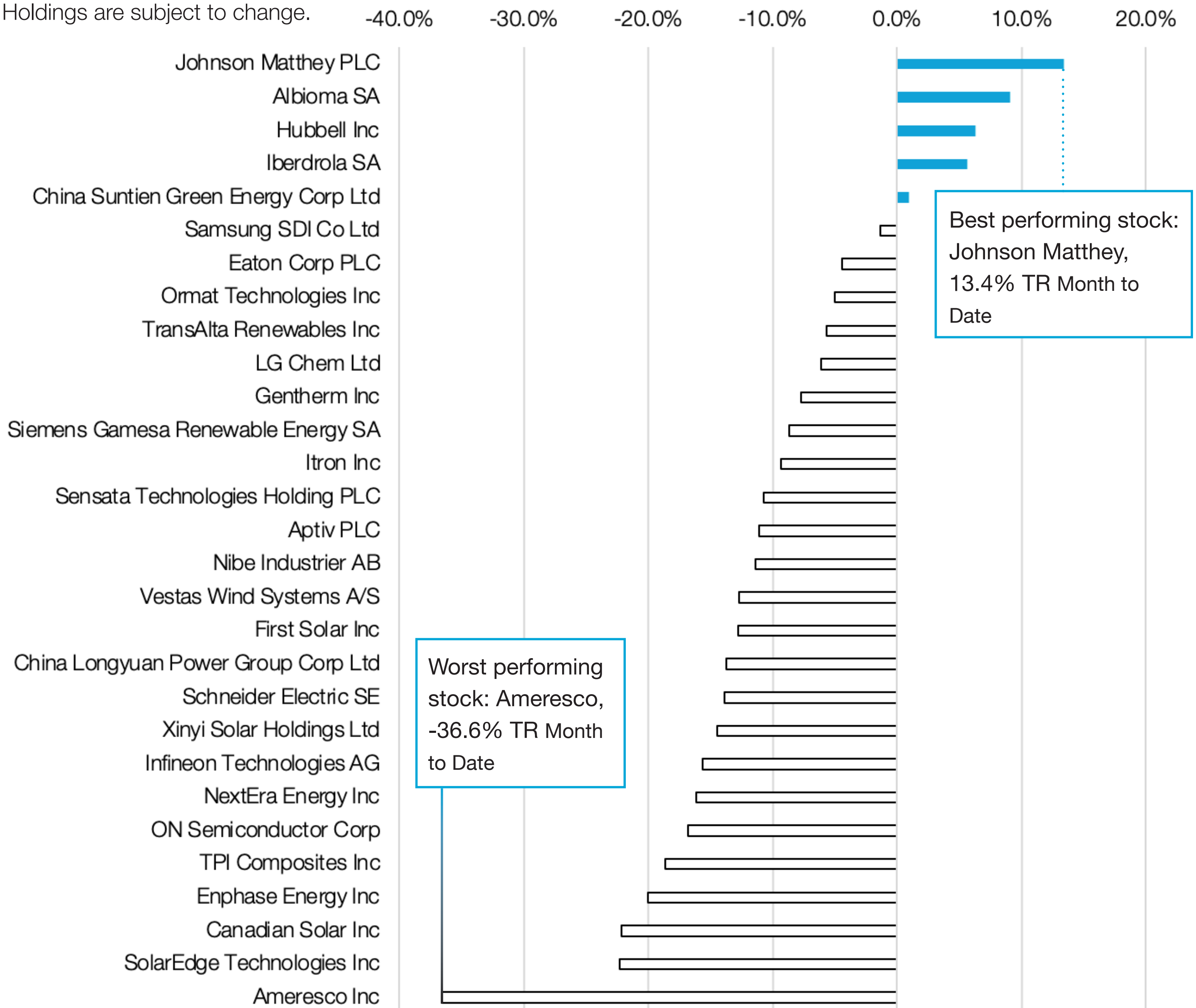
SmartETFs

Portfolio Performance

as of 4/30/2022

SOLR produced a total return of -9.32% on a net asset value basis (-9.76% market basis) in the month of April. In the portfolio, the strongest performers included Johnson Matthey and Albioma, while the weakest performer were SolarEdge and Ameresco.

Holdings are subject to change.



Johnson Matthey shares jumped in April after a US industrial conglomerate bought a 5% stake in the company, fueling takeover speculation. Last year, Standard Industries acquired catalysts specialist, WR Grace in a $7bn deal.

Ameresco underperformed over the month of April following an update that a major battery energy storage system (BESS) project would likely face delayed completion. The company pointed to COVID-19 lockdowns in several regions in China as the main cause, adversely impacting the supply of BESS equipment.

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As of 4/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-9.32%	-20.93%	-17.28%	-9.66%	6.54%
SOLR at Market Price	-9.76%	-22.00%	-17.59%	-10.13%	7.53%
MSCI World NR	-8.31%	-11.30%	-13.03%	-3.52%	13.75%

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: 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

- China car manufacturer BYD stopped manufacturing conventional gasoline passenger cars at the end of February 2020. It is our understanding that every BYD car from here will be either a battery electric vehicle (BEV) or a plug-in hybrid electric vehicle (PHEV) and all of them will have an electric plug. In February, BYD sold 90,268 passenger cars, of which 87,473 (96.9%) were either BEVs or PHEVs.

- The UK has announced plans to build 8 new nuclear power plants on existing sites. The plan is part of a new energy strategy that aims to boost UK energy independence and energy security and is expected to lead to up to 95% of the UK's electricity coming from low-carbon sources by 2030. One new nuclear plant is expected to be approved per annum to 2030, leading to nuclear power representing up to 24 gigawatts (GW) – 25% of projected electricity demand - by 2050. In Asia, South Korea's incoming government has announced that it will reverse the country's current nuclear phaseout plan in order to enhance energy security.

Interesting News

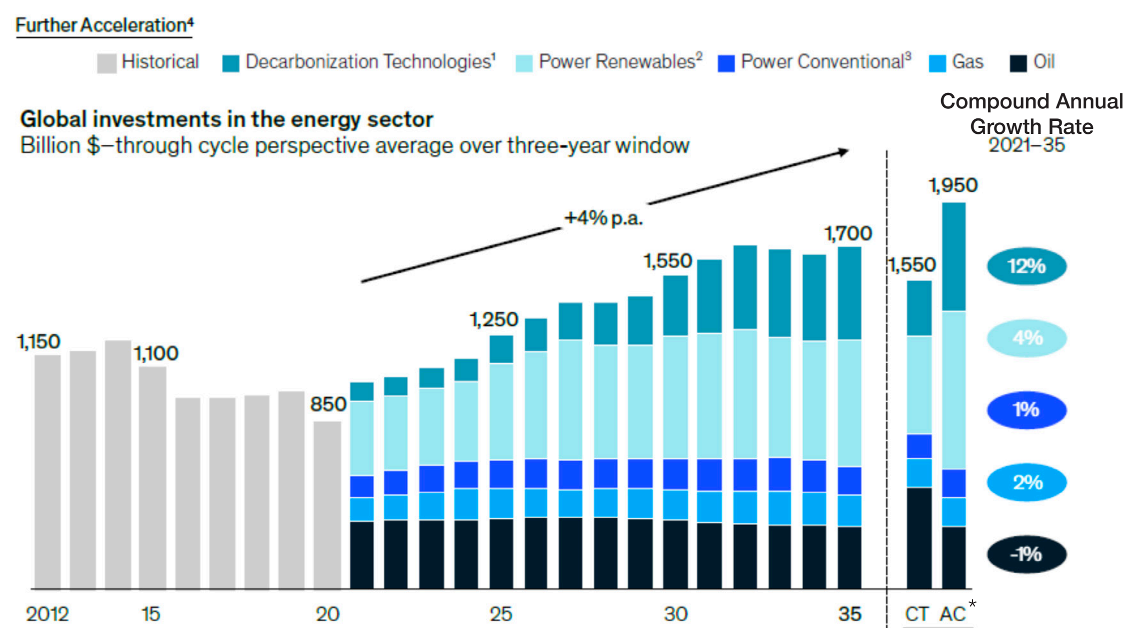
- According to a presentation by ExxonMobil, the market for carbon capture and storage (CCS) could be worth as much as $4trn by 2050. This assessment is in the same range as a prior $3-5trn estimate made by Occidental Petroleum. To put the market size into context, Exxon believes that the CCS market will be 60% of the $6.5trn market for oil and gas at that time.

- In its first annual energy outlook, JP Morgan reports that the world needs to find $1.3 trillion of incremental investment by 2030 to boost all types of energy output and infrastructure from renewables to oil and gas to avoid an energy crunch. The report states "Our main finding is that by 2030, energy demand growth will exceed supply growth by circa 20% based on current trends, primarily driven by emerging economies and their efforts to develop and lift their citizens out of poverty"

- US environmental group Global Energy Monitor (GEM) has reported that global coal plant capacity grew by 18.2 GW to about 2,100 GW (0.87% growth) in 2021. Chinese coal capacity increased by 25.2 GW in the year. The report also said that the capacity of global coal plants being built in 2021 fell from 525 GW in 2020 to 457 GW, a decrease of 13%.

- The current global "energy crunch" is highlighting the need for new investment across all parts of the energy spectrum in the years ahead. McKinsey predict a 4% per annum growth in energy investments with new energy investments capturing around 65% of the total by 2035.

Global Energy Sector Investment



* CT refers to the Current Trajectory scenario. AC refers to the Achieved Commitments scenario.
Source: McKinsey

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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.

Compound Annual Growth Rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period in the investment's life span.

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 polices 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.