

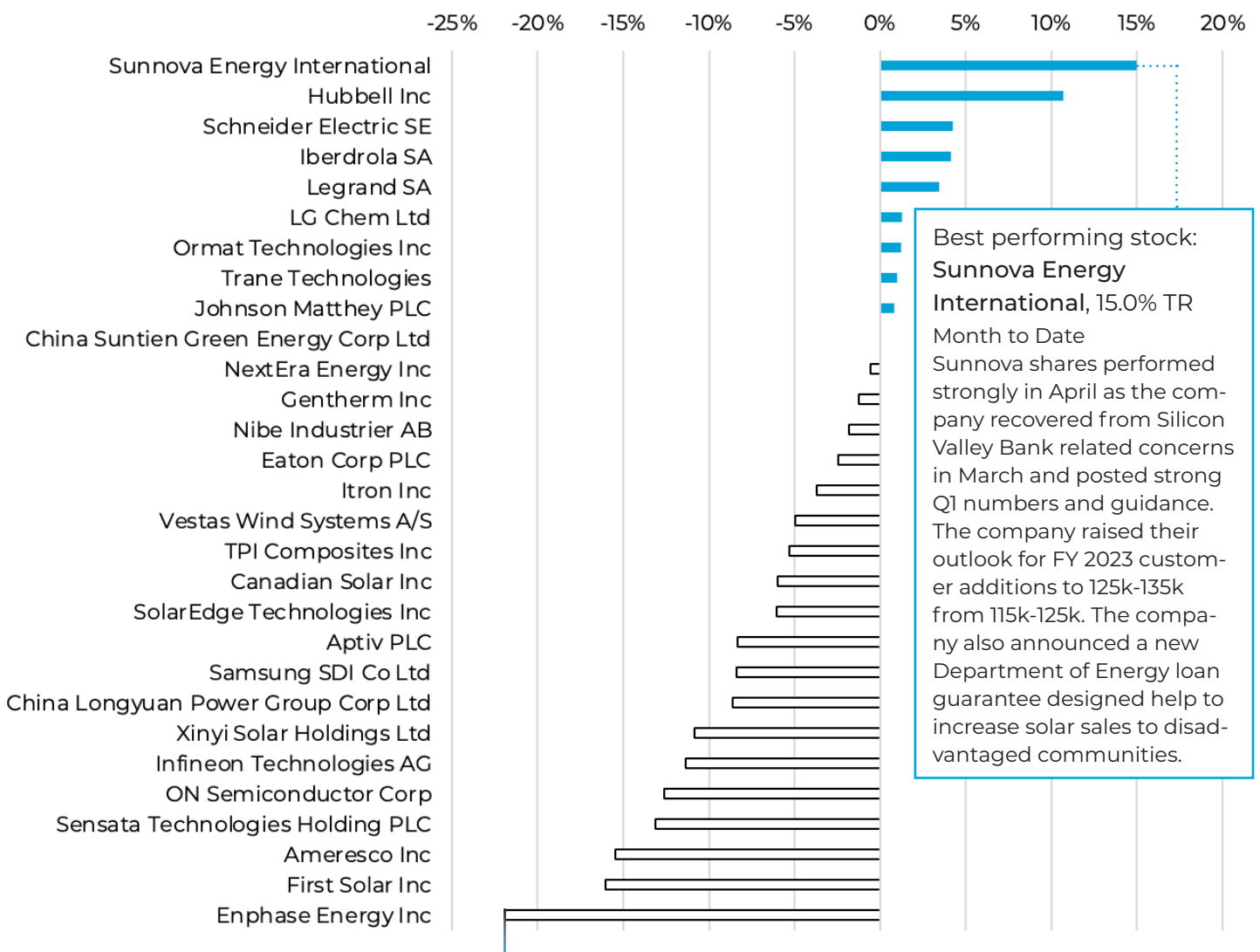


Portfolio Performance

as of 04/30/2023

Global stock markets were strong in April, with the MSCI World Index benchmark delivering 1.75% while SOLR was down -4.16% (NAV basis). In the portfolio, the strongest performers included our electrification-biased installation companies, Hubbell and Schneider, following good Q1 results. Hubbell beat earnings estimates by 40% driven by better revenues and margins in its utility division. The weakest performer in the fund was Enphase Energy, which also beat Q1 earnings estimates, but announced that they expected to see a pause in Q2 solar orders before an inflection from Q3 onwards. Read on for more information on SOLR performance and the latest news on the progress being made in the world of sustainable energy.

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



Best performing stock: Sunnova Energy International, 15.0% TR Month to Date
 Sunnova shares performed strongly in April as the company recovered from Silicon Valley Bank related concerns in March and posted strong Q1 numbers and guidance. The company raised their outlook for FY 2023 customer additions to 125k-135k from 115k-125k. The company also announced a new Department of Energy loan guarantee designed help to increase solar sales to disadvantaged communities.

Worst performing stock: Enphase Energy, -21.9% TR Month to Date
 Enphase underperformed last month after guiding that Q2 revenues are likely to be flat quarter on quarter reflecting recent weakness in US residential solar. This was approximately 5% below consensus expectations, but the company commented that they expect to see an inflection from Q3 onwards. As such, it appears to be largely a timing issue with limited read-across to 2024/25 earnings.

SOLR

The SmartETFs Sustainable Energy II ETF

May 2023 Update



SmartETFs

Portfolio Performance

As of 04/30/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-4.16%	10.79%	4.76%	11.20%	8.40%
SOLR at Market Price	-4.06%	10.90%	4.96%	12.26%	9.42%
MSCI World NR	1.75%	12.26%	9.62%	3.18%	6.39%

As of 03/31/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	3.31%	21.33%	9.31%	5.21%	10.66%
SOLR at Market Price	3.30%	21.91%	9.40%	5.58%	11.68%
MSCI World NR	3.09%	18.25%	7.73%	-7.02%	5.85%

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](https://www.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

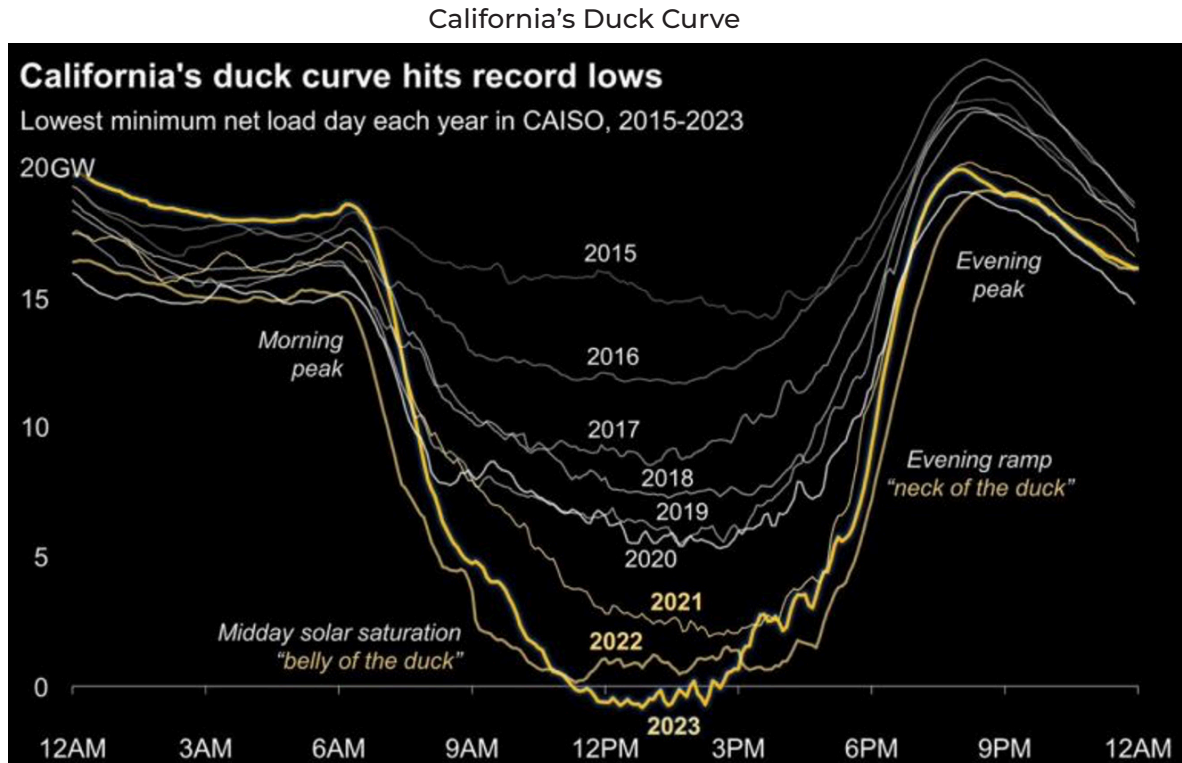
The European Union agreed to a deal to set binding targets for airlines in Europe to increase their use of sustainable aviation fuels in an attempt start curbing the aviation sector's carbon footprint. Sustainable aviation fuels (SAF) have net-zero CO2 emissions but are produced in small quantities and are more expensive than conventional fuels. By mandating that 2% of fuel used in EU airports is SAF by 2025 (rising to 20% in 2035 and 70% in 2050) the EU are hoping to kickstart a market for green fuels and to begin curbing emissions in one of the most difficult sectors to decarbonize.

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Interesting News

As renewables become a larger part of the grid, the amount of traditional energy demanded when the sun is shining grows ever smaller, placing strain on baseload capacity and highlighting the need for further investment in smart grid and storage solutions.



Source: Bloomberg. Data as of April 30, 2023

The US Environmental Protection Agency (EPA) proposed an aggressive transport emissions reduction plan, requiring 13% annual pollution cuts and a 56% reduction in average fleet emissions vs current 2026 requirements. If adopted, automakers would need to produce 60% EVs by 2030 and 67% by 2032 in order to meet requirements. This compares with just 6% in 2022. The proposals also include targets for medium and heavy trucks, as well as for vocational vehicles such as buses and garbage trucks.

The Chilean government moved to take state control of key lithium projects in an attempt to accelerate development of the national resource. Various market commentators have concluded that the move is likely to have the opposite effect by deterring international investors and moving the country's geopolitical risk premium more in line with places such as Bolivia and Mexico. The combined market cap of the country's two lithium incumbents declined \$8.5bn following the announcement.

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Interesting News

- The German government approved a bill banning new oil and gas heating systems from 2024 onwards. Heating accounts for a third of German energy consumption, 80% of which comes from fossil fuels. The new policy aims to move towards new installations being at least 65% based on renewable energy, with substantial subsidies attached to help people make the transition.
- The US Department of Energy (DOE) announced a \$3bn loan guarantee to speed the installation of residential solar panels in disadvantaged communities. Historically the solar loan/leasing market has focused on higher FICO score customers to limit default risk, however, this new move provides explicit government backing for the extension of such loans to customers with FICO scores of 680 or less, increasing the addressable market for residential solar players.

There's more where that came from!

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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.

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