

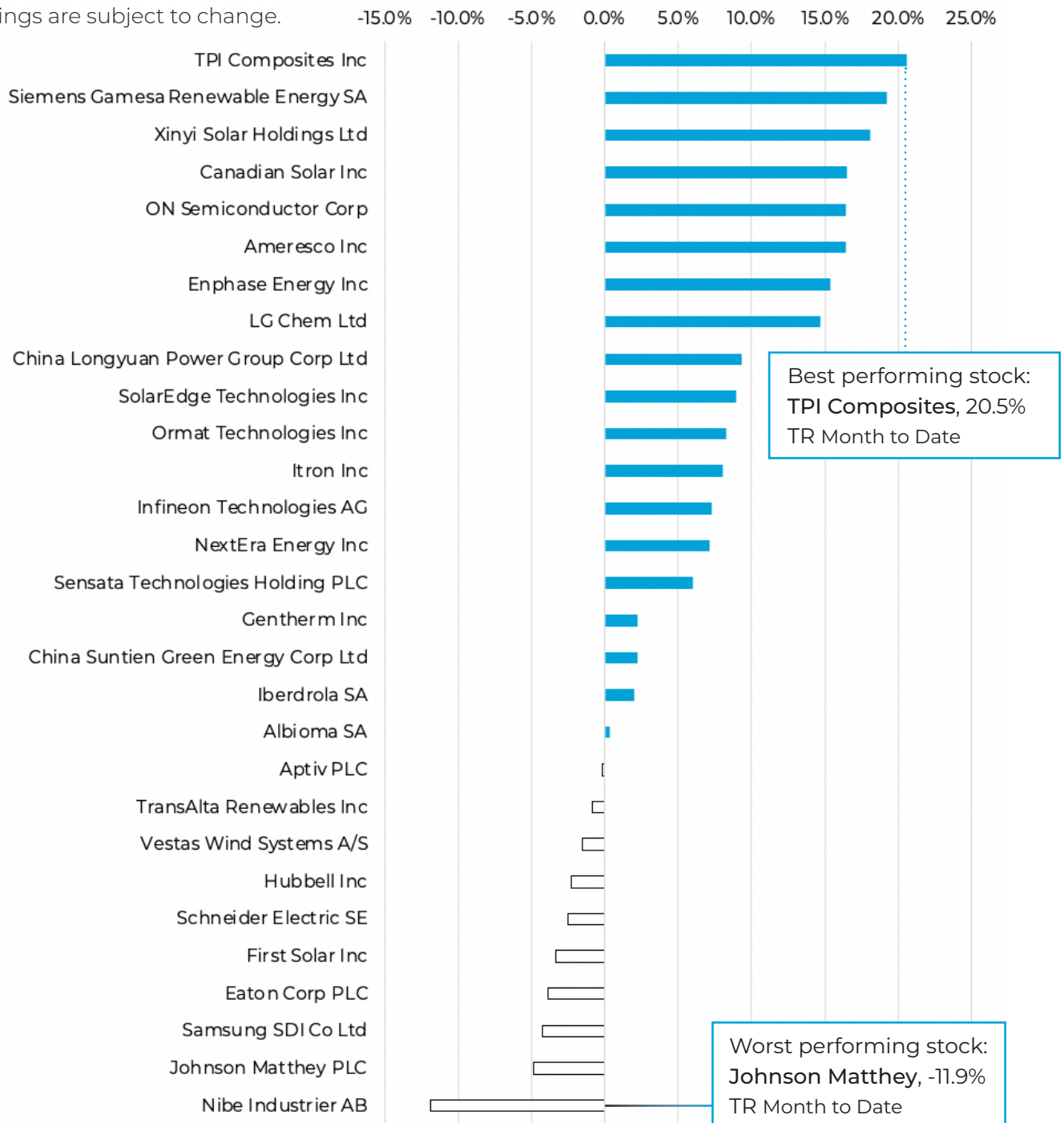


Portfolio Performance

as of 5/31/2022

SOLR produced a total return of 4.11% on a net asset value basis (4.84% market basis) in the month of May. Within the Fund, the strongest performers were TPI Composites, Siemens Gamesa, Xinyi Solar, Canadian Solar, and Xinyi while the weakest performers were Johnson Matthey, Samsung SDI, and Eaton.

Holdings are subject to change.





Portfolio Performance

As of 5/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	4.11%	-13.93%	-13.88%	-6.67%	8.97%
SOLR at Market Price	4.84%	-13.96%	-13.60%	-6.69%	10.41%
MSCI World NR	0.08%	-9.25%	-12.97%	-4.82%	13.84%

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

As part of its REPowerEU Plan to end Russian fossil fuel imports, the European Commission announced an increase in its energy efficiency target for 2030 from 9% to 13%. Part of achieving this ambition will be to double the roll-out of heat pumps with a view to banning gas boilers by 2029. It is estimated that installing 10m heat pumps over the next five years would save 12bn cubic metres (bcm) of gas per year.

Denmark, Germany, Belgium, and the Netherlands announced a joint target to build at least 65 gigawatts (GW) of offshore wind capacity in the North Sea by 2030 and 150GW by 2050. The agreement aims for a tenfold increase in offshore wind energy over the next 3 decades, representing half of the EU's 2050 offshore wind ambition.

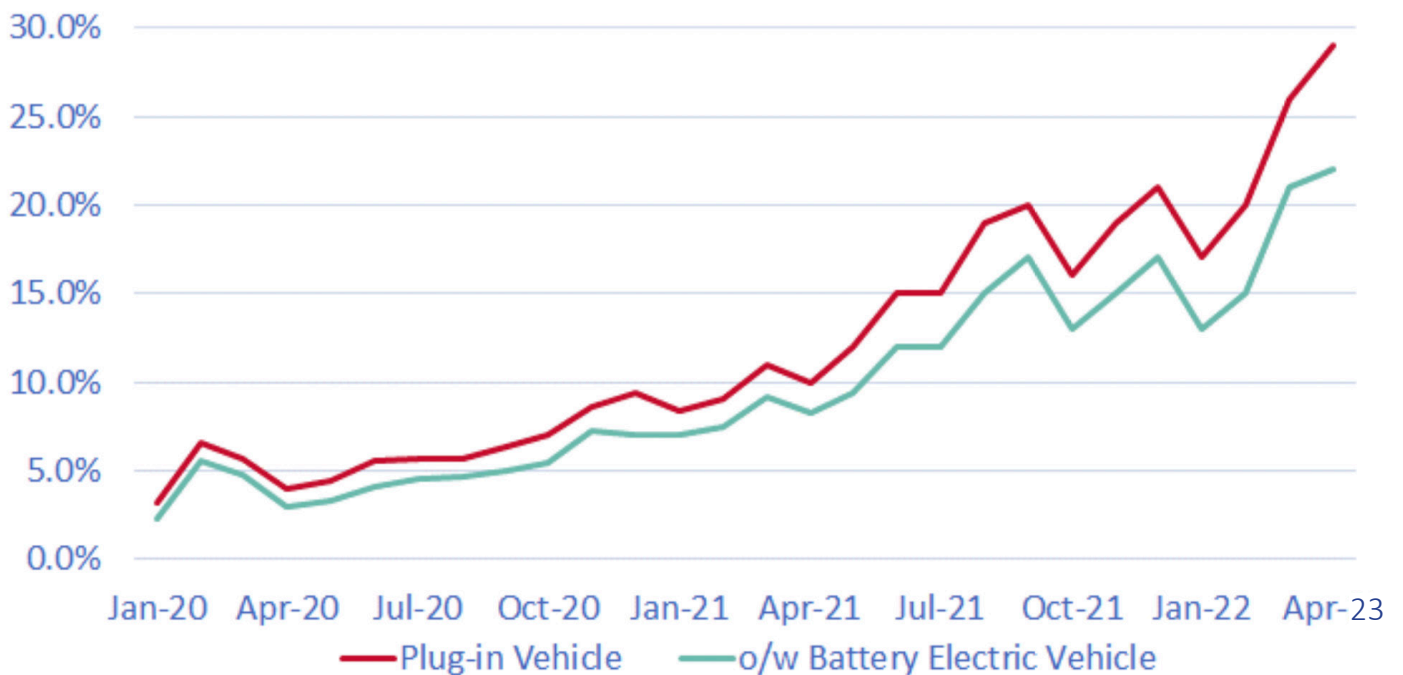


Interesting News

President Joe Biden will allow solar panel parts to be imported free of tariffs for 24-months from four Southeast Asian nations (Cambodia, Malaysia, Thailand and Vietnam) after a Department of Commerce investigation froze imports and stalled solar projects in the United States. The move comes amid concern about the impact of the Commerce Department's months-long investigation into whether imports of solar panels are circumventing tariffs on goods made in China. Biden's action would allay companies' concerns about having to hold billions of dollars in reserves to pay potential tariffs.

Electric vehicles are gaining momentum in China, the world's largest auto market. The monthly market share of Plug-in Electric Vehicles (PEVs) has increased from 3% in January 2020 to 29% in April 2022. PEVs are largely (c80%) dominated by sales of Battery Electric Vehicles with Plug-in Hybrid Electric Vehicles making up the balance.

China PEV Market Share



Source: CleanTechnica

SOLR

The SmartETFs Sustainable Energy II ETF

June 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. Read the prospectus or summary prospectus carefully before investing.

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