

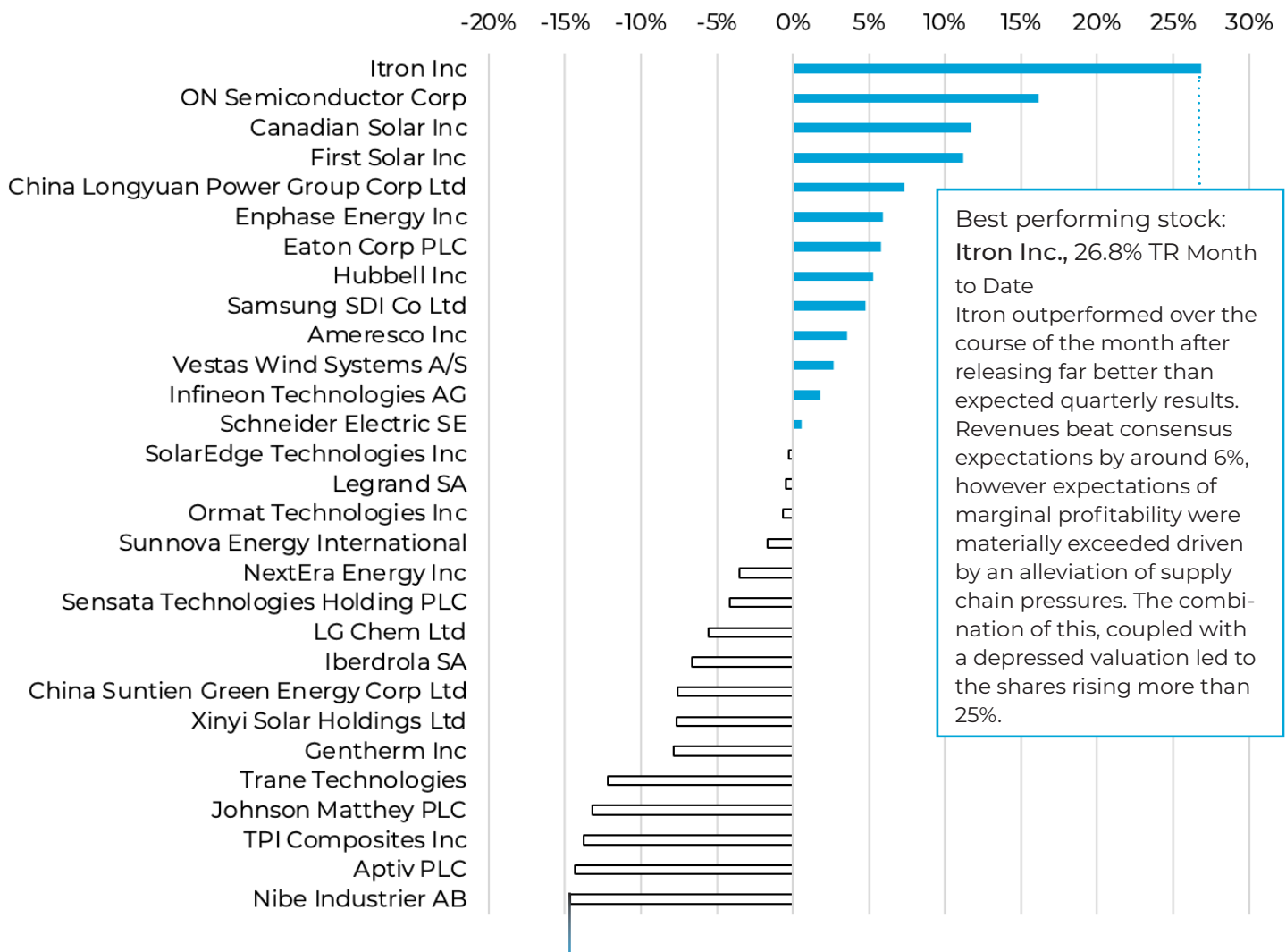


Portfolio Performance

as of 05/31/2023

Global stock markets were weak in May, with the MSCI World Index benchmark delivering -1.00% while SOLR was up 0.10% on NAV basis and flat at 0.00% on a market price basis. In the portfolio, the strongest performers included our electrification names Itron and ONSem. Itron posted strong Q1 results against low expectations, while ONSem hosted a Capital Markets Day, which highlighted the strong progress they are making in silicon carbide power semiconductors. The company stressed their intention to grow faster than the broader semi market out to 2027 and upgraded their long-term margin targets from 28% to 40%. On the other side of the portfolio, the weakest performer was heat-pump manufacturer Nibe, which modestly beat Q1 earnings estimates but not enough to sustain recent positive share price momentum.

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



Best performing stock: Itron Inc., 26.8% TR Month to Date
 Itron outperformed over the course of the month after releasing far better than expected quarterly results. Revenues beat consensus expectations by around 6%, however expectations of marginal profitability were materially exceeded driven by an alleviation of supply chain pressures. The combination of this, coupled with a depressed valuation led to the shares rising more than 25%.

Worst performing stock: Nibe Industrier AB, -14.7% TR Month to Date
 Nibe was the worst performer within the portfolio despite releasing results ahead of expectations. Overall, earnings before interest and taxes came in some 11% ahead of consensus, however, strong performance YTD coupled with a reasonably full valuation led to a case of “travel and arrive” and the shares declined about 15%.

SOLR

The SmartETFs Sustainable Energy II ETF

June 2023 Update



SmartETFs

Portfolio Performance

As of 05/31/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	0.10%	-2.13%	4.87%	6.91%	8.16%
SOLR at Market Price	0.00%	-2.47%	4.96%	7.08%	9.09%
MSCI World NR	-1.00%	3.92%	8.52%	2.07%	5.76%

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 Spanish government announced an increased emissions reduction plan which aims to reduce greenhouse gas emissions by 30% vs 1990 levels. This is more ambitious than the prior plan, which aimed for a 23% reduction, and is likely to be accompanied by updated hydrogen and renewables targets (set to be announced in June).
- The UK energy regulator Ofgem has stated that the private UK grid monopoly, National Grid, needs to materially accelerate grid connections for solar and wind farms or face “tough reforms”. Jonathan Brearley, CEO of Ofgem, is quoted as saying “delays are threatening the race to net zero” and vowed to change regulations to accelerate connection speeds.

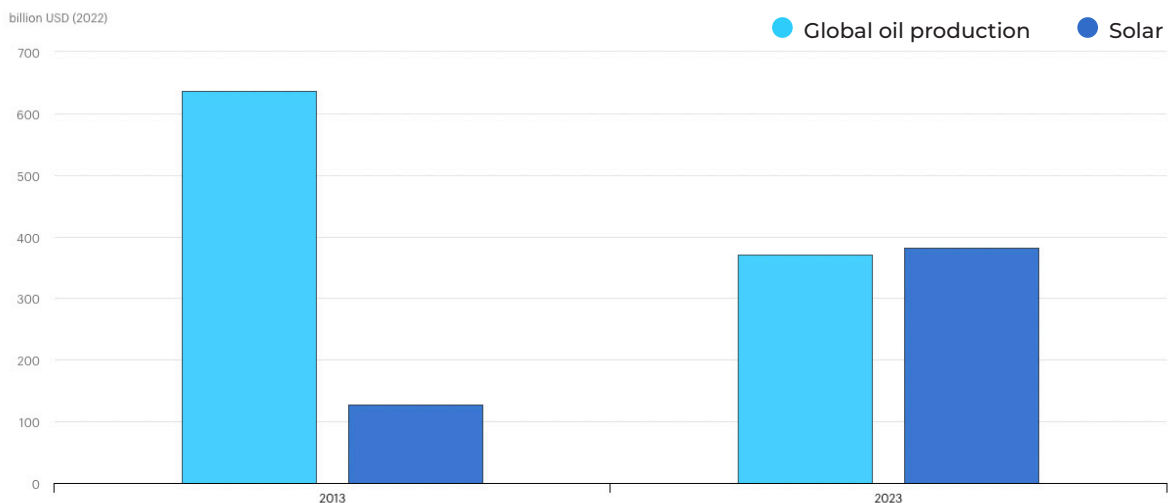
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Interesting News

- Tesla announced the decision to open its “walled garden” charging network to rival Ford in a move likely to shake up the US charging industry. Consultancy Atlas Public Policy noted that while the US currently has 139,000 charging ports, only 32,000 of these offer 30 minute “fast charging”. Of these, Tesla owns 19,000 (60%). By opening these chargers to rival car companies, Tesla not only qualifies for greater subsidies from various federal schemes, but also increases the attractiveness of owning a non-Tesla EV, thus facilitating EV adoption.
- May saw a number of announcements regarding a step up in biofuel investments from European oil majors; ENI announced that they are investing in farming in various African and Asian countries with the aspiration of covering 20% of their biofuel production with their own feedstock by 2025; BP also announced that they are seeking to invest in feedstock producers in order to achieve their aspiration of tripling biofuel output by 2030.
- Fatih Birol, head of the International Energy Agency, has stated that solar power investment in 2023 is set to outstrip spending on oil production for the first time ever. Total solar spending in 2023 is expected to reach \$382bn compared to \$371bn for oil production. The same numbers were \$636bn and \$127bn (for oil and solar respectively) just 10 years ago. Birol added, “if these clean energy investments continue to grow in line with what we have seen in the past few years... we will soon start to see a very different energy system emerging and we can keep the 1.5°C goal alive”.

**Oil Production Investment and Solar Investment
2013 vs 2023**



Source: International Energy Agency. Data as of May 22, 2023

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The SmartETFs Sustainable Energy II ETF

June 2023 Update



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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.