



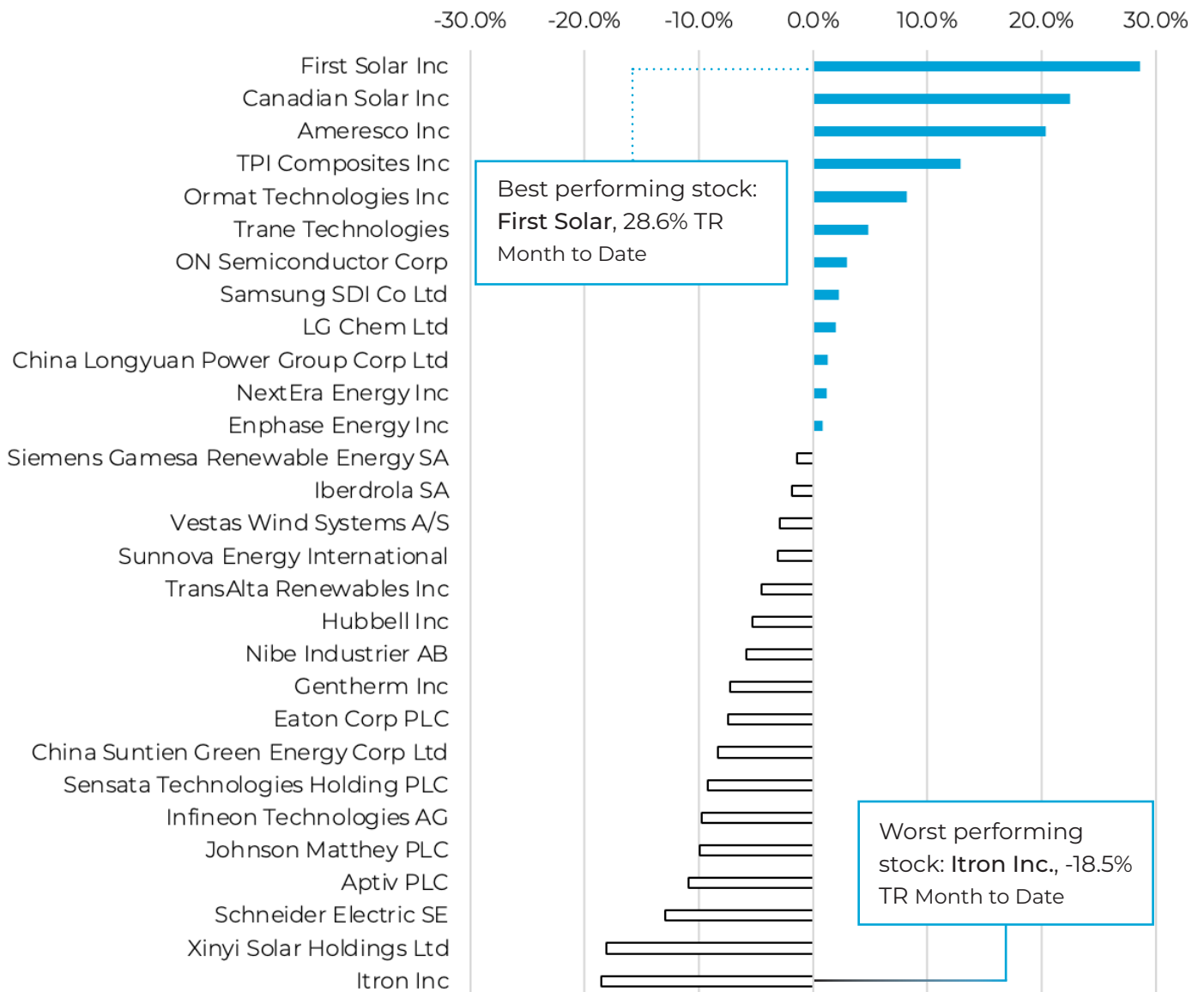
Portfolio Performance

as of 8/31/2022

SOLR produced a total return of -1.84% on a net asset value basis (-2.41% market basis) in the month of August. The Fund's performance was led by the efficiency and utility sub sectors while electric vehicle and battery names were underperformers.

First Solar, the top SOLR performer of the month, continued performing well in August after Joe Biden signed the Inflation Reduction Act of 2022 into law, providing extensions and expansions of tax credits to support the solar industry alongside support for domestic solar manufacturing and supply chains. On the other hand, SolarEdge shares fell in August after earnings missed estimates thanks to an outsized foreign exchange impact driven by the euro sinking to a 20-year low. In the same month, the US International Trade Commission also launched an investigation into alleged patent infringement from a smaller rival, Ampt.

Holdings are subject to change.





Portfolio Performance

As of 8/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-1.84%	-2.21%	-12.45%	-13.22%	8.65%
SOLR at Market Price	-2.41%	-2.34%	-12.36%	-13.23%	9.76%
MSCI World NR	-4.18%	-10.94%	-17.78%	-15.08%	7.54%

As of 6/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-9.24%	-21.84%	-21.84%	-18.39%	2.24%
SOLR at Market Price	-9.33%	-21.67%	-21.67%	-18.63%	3.46%
MSCI World NR	-8.66%	-20.51%	-20.51%	-14.34%	3.98%

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

Water levels in China's Yangtze river hit a record low in August, weighting on hydroelectric power production. Power companies are looking to coal to make up the short fall, with daily consumption of the fuel up 15% in the first two weeks of August compared with the same period last year. The power crunch forced a string of companies in the Sichuan province including Toyota, Volkswagen, and CATL to suspend production and close factories.

Lithium prices in China are near record highs, just shy of CNY500,000 per ton, having increased 80% so far this year on top of an over 400% increase in 2021. The recent power crunch in Sichuan, home to over one-fifth of China's lithium production, led to two weeks of electricity curtailments in August, adding further impetus to the rally. High prices prompted Tesla CEO Elon Musk to complain that lithium refiners were "minting money" and "making software-like margins".

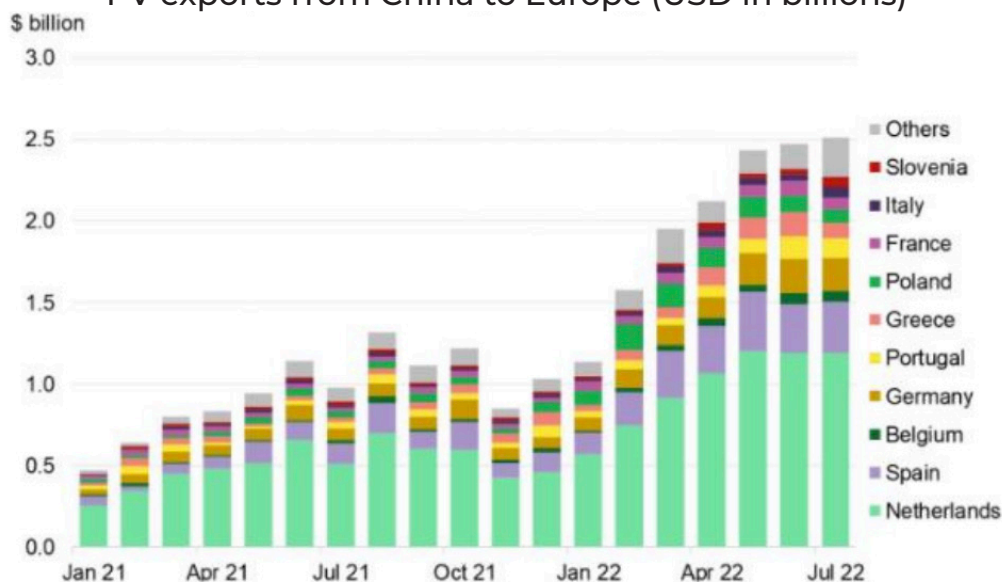
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Interesting News

- In August, Joe Biden signed the Inflation Reduction Act, a sweeping \$750bn healthcare, tax, and climate bill into law. The Act's \$369bn allocation to clean energy and energy security represents the largest federal investment in combating the climate crisis in US history. It contains 10-year extensions for renewable energy tax credits and provides up to \$7,500 of support for consumers to purchase an Electric Vehicle.
- This month saw 1 year ahead German power prices, the European benchmark, hit record levels of over €1,000 per megawatt hour for the first time as the region's energy crisis intensified. The surge in prices comes as Russia moves to constrict the supply of natural gas to the bloc. The European Commission is preparing a response involving curbing consumer demand and capping prices paid for non-gas sources of power generation.
- Bloomberg New Energy Finance (BNEF) reported that China recorded \$41bn of investments into large-scale solar alone in the first 6 months of the year, over 5x larger than the world's second largest solar market, the US, at \$7.5bn invested. In the first half of the year, BNEF reported that China made up 62% of the world's investment into utility scale solar and was "well on track to hit its 1,200 gigawatts (GW) wind and solar capacity target by 2030".
- Data from China Customs shows that the country exported nearly 80GW of solar modules in the first half of 2022, double the exports over the same period in 2021. From January to July 2022, about 54GW of solar PV exports (worth \$14.2bn) have been destined for Europe. This is significantly higher than BNEF's forecast of 41GW of solar installations for the region over the whole year. This either suggests that demand is running much hotter than expected, or that an inventory build is expected and could lead to downward pressure on module prices in Europe.

PV exports from China to Europe (USD in billions)



Source: Bloomberg New Energy Finance

SOLR

The SmartETFs Sustainable Energy II ETF

September 2022 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.