



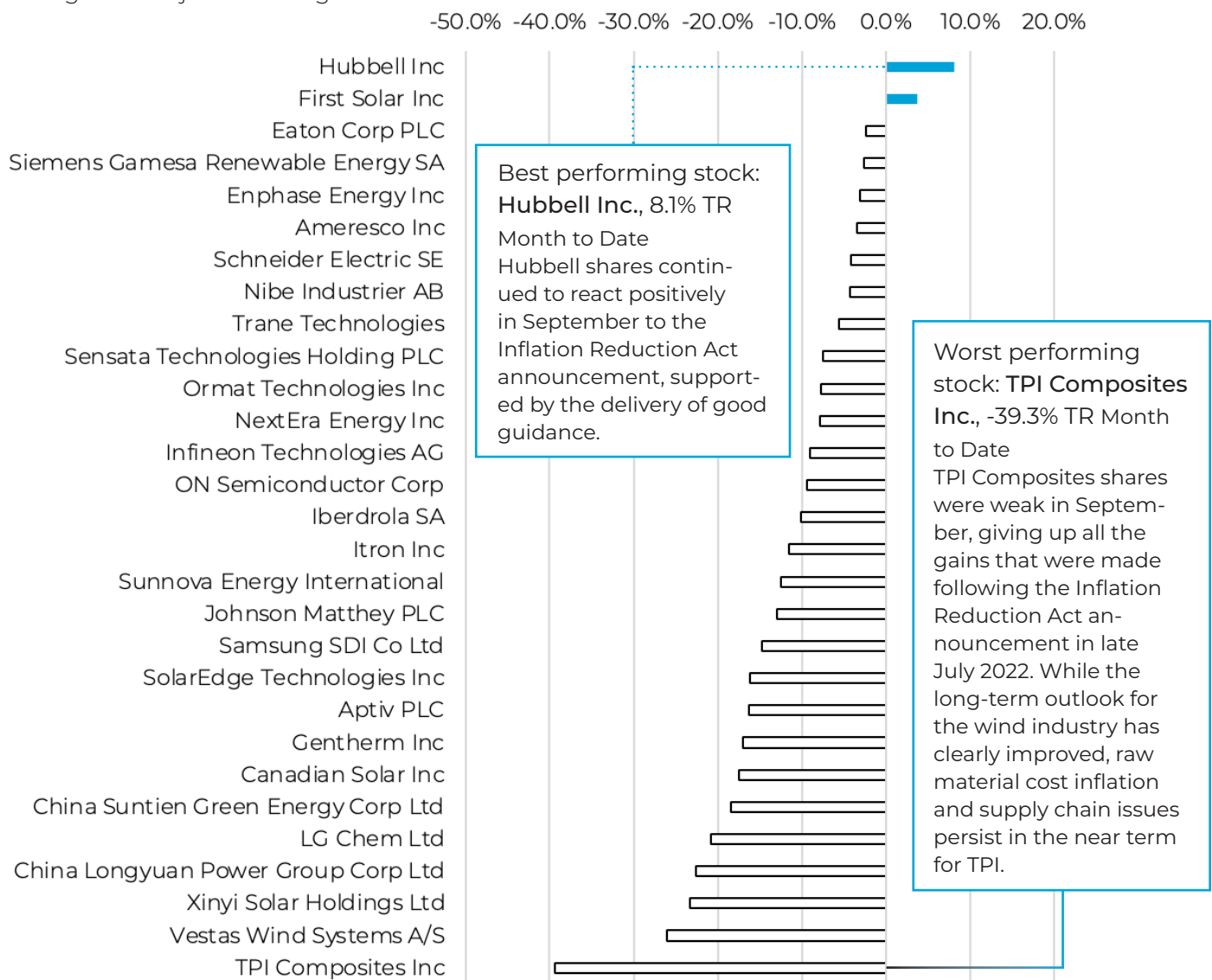
Portfolio Performance

as of 9/30/2022

SOLR produced a total return of -9.65% on a net asset value basis (-9.76% market basis) in the month of September. Electric vehicle (EV) adoption continues apace in 2022. Sustainable energy equities underperformed in weaker global stock markets in September. Year to date, SOLR has delivered -20.90%, versus the MSCI World at -25.42%.

Around 5.8mn plug-in vehicles have been sold globally to the end of August, representing a 13% new sales penetration for EVs so far in 2022 (with August reaching a new monthly peak of 15% EV penetration). At the current rate, we are likely to see EV sales for the full year exceeding 10 million units. Sales growth is around 60% year over year with China growing its market share (now around 60%) leaving Europe in a distant second place (25% share) and the US lagging at 10% market share.

Holdings are subject to change.





Portfolio Performance

As of 9/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-9.65%	-13.29%	-20.90%	-18.71%	2.59%
SOLR at Market Price	-9.76%	-13.40%	-20.91%	-18.71%	3.52%
MSCI World NR	-9.30%	-21.37%	-25.42%	-19.63%	-2.46%

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.

Buys & Sells

— Buys

- + Trane Technologies is a US domiciled leader in climate control products & services including commercial & residential Heating Ventilation Air Conditioning and Cooling (HVAC) systems and transportation refrigeration. The company was originally the climate business division of Ingersoll Rand, and it became a separately listed entity (named Trane Technologies) in February 2022 when Ingersoll Rand spun off its industrial business and merged it with Gardner Denver (maintaining the Ingersoll Rand brand name). Thirty percent of global energy consumption comes from buildings, and around 50% of this relates to HVAC activities alone. Trane offers highly efficient HVAC technologies that we believe will help to reduce the energy and carbon intensity of HVAC within buildings.
- + Sunnova Energy International is a US domiciled residential solar power generator. The company sells rooftop solar power generated electricity to residential consumers typically on 25-year power purchase agreements that are at a discount to competing utility residential power prices. Increasingly, Sunnova intends to sell additional home services including home battery storage systems and EV chargers. We believe that the US residential solar market is under penetrated and that the attractive pricing of residential solar power means that Sunnova could benefit from significant long-term growth with the potential to deliver a wider range of electrification products for the residential consumer.

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Buys & Sells

Sells

- Albioma was acquired by KKR for EUR50/sh (USD \$50.39/sh) in August 2022, at about a 40% premium to the prior unaffected share price. The deal was announced in late April 2022 and completed in the summer of 2022. Albioma's main business is the generation of electricity in French overseas territories via the combustion of bagasse, an organic residue left over from the processing of sugar cane. The company is also in the process of developing a number of wind and solar power generating facilities.
- TransAlta Renewables is a Canadian listed generation company with a range of wind, hydropower and natural gas power generation facilities across North America and Australia. We sold TransAlta due to stretched valuation metrics.

Interesting News

- Chinese coal imports from Russia reached a five year high in August as China suffered from high electricity demand due to hot weather, lower levels of hydropower generation, and higher competing natural gas prices. Russian coal prices have increased recently due to higher Asian demand but, according to Reuters, are still cheaper than domestic coal of same quality.
- According to research from Ember, European solar power generation between May and August 2022 reached 99.4 TWh, 28% higher than the same period in 2021. It represented 12% of total power generation (up from 9% in 2021) although this was partly due to other power generation sources being lower.
- A new study from the University of Oxford, utilizing probabilistic renewable energy cost forecasting methods, has concluded that transitioning away from fossil fuels over the next 30 years could save the world "at least \$12 trillion". The research team analyzed thousands of transition cost scenarios produced by major energy models and examined data on 45 years of solar energy costs, 37 years of wind energy costs and 25 years for battery storage.
- Sales of electric vehicle batteries expanded to 39.7 GWh in July, up 80% from July 2021. Contemporary Amperex Technology Co (CATL) leads the market with 13.3 GWh of sales, followed by Chinese car and battery manufacturer BYD (6.4GWh, up from third place in July 2021) and then LG Energy Solutions (4.4 GWh, down from second in July 2021).
- Japan, the world's fifth largest carbon emitter, commenced a trial carbon credit trading scheme at the Tokyo Stock Exchange (TSE). The nationwide exchange-based mechanism is designed to allow participants to trade or monetize carbon credits. The scheme currently includes 145 participants and initial carbon pricing was around \$23/ton.

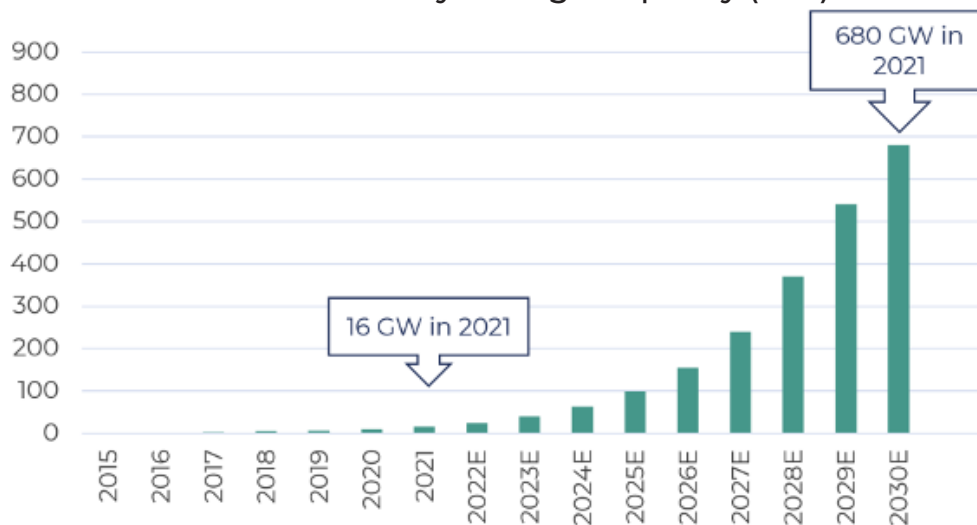


Interesting News

A subsidiary of Power Construction Corp of China has started construction at a 9 GW hydroelectric plant in the Indonesian portion of Borneo Island. The heavily delayed project which includes a total of five dams is expected to cost \$17bn and is scheduled to fully operational in 2035.

In its recent “Tracking Clean Energy Progress” update, the International Energy Agency (IEA) highlighted the tremendous growth required over the rest of this decade in grid scale battery storage, in order to reach a net zero 2050 target. Under their scenario, storage capacity needs to increase from the current 16 GW to around 680 GW in 2030 – an increase of 44x - with installations in 2030 being nearly 140 GW (versus 6 GW in 2021).

Grid Scale Battery Storage Capacity (GW)



Source: International Energy Agency

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SOLR

The SmartETFs Sustainable Energy II ETF

October 2022 Update



SmartETFs

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.