



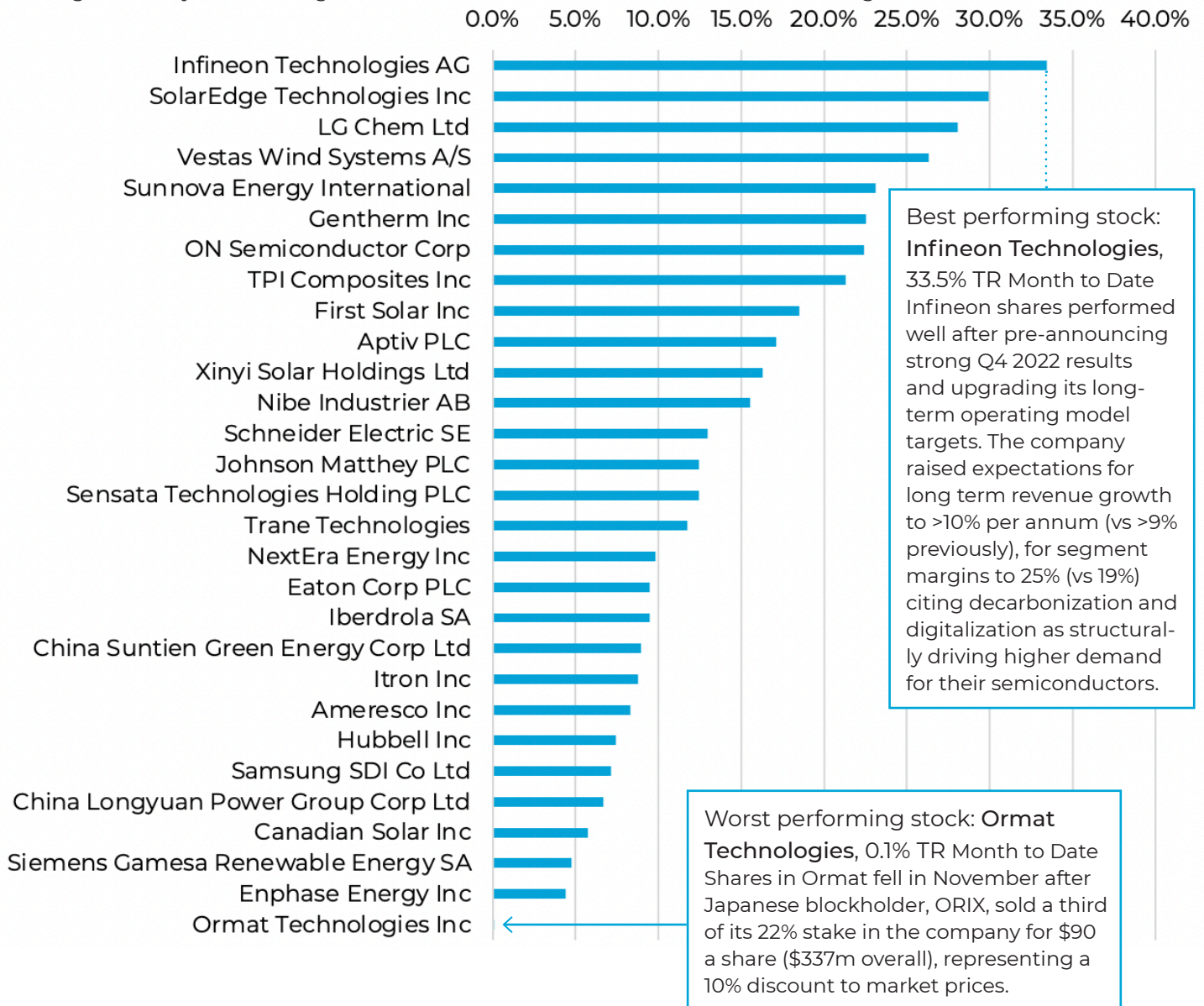
### Portfolio Performance

as of 11/30/2022

Sustainable energy equities outperformed in stronger global stock markets in November. Over the month, SOLR was up 13.32% (NAV basis), while the MSCI World Index benchmark was up 6.95%. Within the Fund, the strongest performers were Infineon Technologies, SolarEdge Technologies, and LG Chem. The weakest performers were Siemens Gamesa, Enphase, and Ormat Technologies. However, we were pleased to see that all of our holdings managed to stay on the positive side of the board for the month.

Convention on Climate Change (COP) 27 took place in November, and while the Final Declaration at the conference reiterated the highest ambition of the Paris Agreement (a 1.5° temperature increase target), post-COP26 pledges/policies still imply warming well in excess of 1.5°.

Holdings are subject to change. Go to [SmartETFs.com/SOLR](https://SmartETFs.com/SOLR) for current holdings.



# SOLR

## The SmartETFs Sustainable Energy II ETF

December 2022 Update



SmartETFs

### Portfolio Performance

As of 11/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	13.32%	9.24%	-5.92%	-5.98%	11.40%
SOLR at Market Price	13.72%	9.79%	-5.14%	-5.53%	12.79%
MSCI World NR	6.95%	-1.77%	-14.51%	-10.86%	11.82%

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](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 Chinese car manufacturer BYD saw its cumulative sales of new energy (hybrid & electric) vehicles top three million this month. It took the company 13 years to go from zero to one million, another year to hit two million, and has hit its most recent milestone just six months after the last. BYD has sold the largest number of plug-in vehicles of any car manufacturer year to date (January-September) at 1.2 million with Tesla a close second at 900,000.
- In its fourth quarter 2022 photovoltaic (PV) outlook, Bloomberg New Energy Finance raised its forecast for global solar PV installations in 2022 by 7% (17 gigawatts) to 268GW. This positive revision is primarily driven by additional demand from China, which is expected to be responsible for 47% of total installations this year. They see solar module prices falling in 2023 thanks to an expected 60% decline in polysilicon prices as the market returns to oversupply.  
The UK government announced an investment of nearly £700m (\$852.9m) to support the Sizewell C nuclear power plant in Suffolk, taking the government's stake to 50% in the project. Sizewell C is expected to create 10,000 highly skilled jobs, provide "reliable low-carbon power" to 6 million homes for more than 50 years, and help boost UK energy security.
- WindPower Europe claims that repowering wind farms can nearly triple their capacity, while reducing the number of turbines by a quarter. As many of Europe's onshore wind farms reach the end of their operational lives, this is a triple win for energy security, public acceptance, and biodiversity. Currently, 14GW of Europe's wind farms have been operating for over 20 years and are prime repowering targets. This is set to grow to 78GW by 2030.
- Californian regulators provided an update on the state's approach to Net Metering (NEM 3.0). This policy determines the rate at which consumers can sell energy back to the grid from residential solar systems. The original proposal, first discussed in December 2021, was seen as a strong negative for residential solar economics as it would have imposed a monthly fixed charge for consumers coupled with a lower rate for any electricity they exported. The most recent update has received a positive reaction after the monthly fee was withdrawn and a glidepath towards lower export rates was introduced.
- According to the International Energy Agency (IEA), energy efficiency action has accelerated in 2022 as a result of the global energy crisis sparked by Russia's invasion of Ukraine. Efforts to conserve and better manage energy consumption are expected to result in a 2% improvement in annual energy intensity this year. This compares to an improvement of 0.5-0.6% during the 2020-21 pandemic years and an average of 1.3% per annum from 2016-19. In order to meet the IEA's 2050 net zero scenario, the rate of improvement in global energy intensity must accelerate further to average 4% per year out to 2030.

#### 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](http://www.SmartETFs.com). Read the prospectus or summary prospectus carefully before investing.**

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