

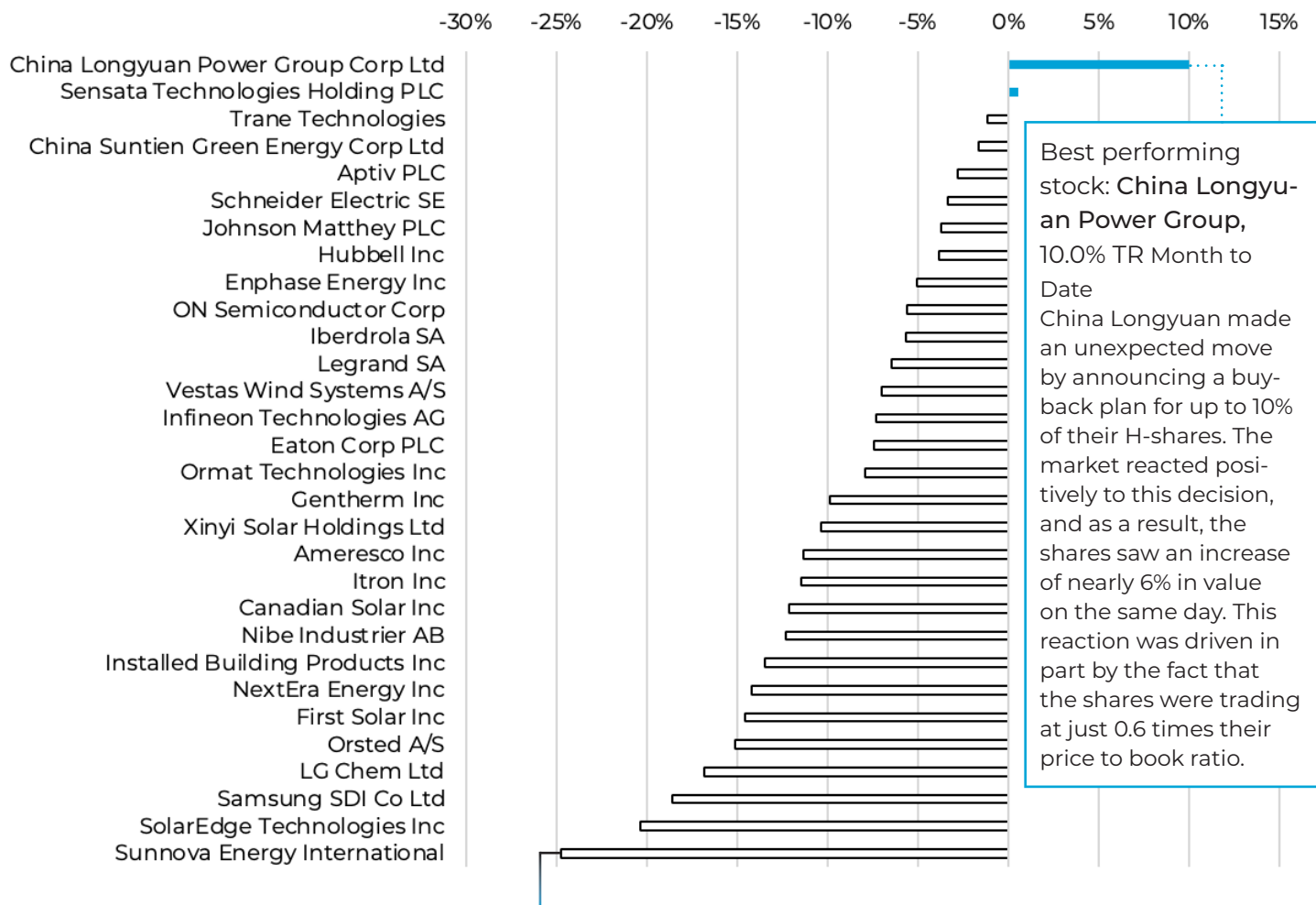


Portfolio Performance

as of 09/30/2023

Sustainable energy equities underperformed global stock markets in September, with the MSCI World Index benchmark delivering -4.31% while SOLR delivered -7.90% on NAV basis, and -7.95% on a market price basis. Within the Fund, the strongest stocks were our auto-exposed sensor company, Sensata and Chinese wind stock, China Longyuan. Sensata held an upbeat capital markets day during the month, in which they raised their longer-term revenue growth outlook from 5-7% to 6-8% suggesting a 14-19% earnings per share compound annual growth rate out to 2026. China Longyuan announced a surprise buyback of up to 10% of their H-shares. With the shares valued at just 0.6x price to book, this was taken positively by the market and the shares traded up nearly 6% on the day. On the negative side were our residential solar names Sunnova and Solaredge, which continue to be plagued by concerns around a slowdown in the US residential solar market prompted by higher interest rates and changing legislation in California. Read on for the more on SOLR and the latest news in the sustainable energy space.

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



Best performing stock: **China Longyuan Power Group**, 10.0% TR Month to Date
 China Longyuan made an unexpected move by announcing a buyback plan for up to 10% of their H-shares. The market reacted positively to this decision, and as a result, the shares saw an increase of nearly 6% in value on the same day. This reaction was driven in part by the fact that the shares were trading at just 0.6 times their price to book ratio.

Worst performing stock: **Sunnova Energy International**, -24.7% TR Month to Date
 Sunnova, like other players in the residential solar industry, struggled to meet expectations due to worries about a market slowdown caused by rising interest rates and changing regulations in California.



Portfolio Performance

As of 09/30/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-7.90%	-16.34%	-8.54%	1.51%	2.21%
SOLR at Market Price	-7.95%	-16.48%	-8.63%	1.82%	2.93%
MSCI World NR	-4.31%	3.13%	11.10%	21.95%	5.93%

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, 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.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Interesting News

In a State of the Union address at the European Parliament, Ursula von der Leyen pledged more support for the European wind industry. She announced that the EU will put forward a package of measures to "fast-track permitting... improve auction systems... [and] focus on skills, access to finance, and stable supply chains" as the bloc continues to work towards a goal of renewables making up 42.5% of the energy mix by 2030.

US battery capex announcements continued to show positive momentum in September with both Samsung SDI and Chinese firm Gotion announcing separate \$2bn investments into battery plants in the US. The two plants will have an annual production capacity of 37 and 40GWh (gigawatt hours) of battery cells respectively and highlight the pull that the Inflation Reduction Act is having on international investment into the US sustainable energy industry.

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Interesting News (continued)

The US Energy Department finalized a \$3bn loan guarantee with Sunnova Energy to build a “virtual power plant” throughout the US using residential solar. Under the plan, Sunnova will provide loans to 75-115k households to enable them to install rooftop solar, battery systems and smart energy software, which will then feed power back into the local grid. The project could potentially avoid 7.1mn tonnes of CO2 emissions and generate 568MW (megawatts) of emissions-free power over 25 years.

US Energy Department’s \$3 Billion Solar Power Initiative with Sunnova



potentially avoid
7.1 million
tonnes of CO2 emissions

75,000 to 115,000 households



568 megawatts of emissions-free power over 25 years

This is roughly enough power for
~ 400,000 typical American
households for one year!



Source: U.S. Energy Department, Sunnova Energy. Data as of September 28, 2023

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Interesting News (continued)

- The share of Plug-in Vehicles in China (battery electric vehicles + plug-in hybrids) reached a 39% for the month of August (latest data available), growing 36% year over year. This suggests that China now accounts for close to 60% of the Global plug-in market.
- Shares of Nextera Energy Partners (NEP) fell 40% during the month as the company downgraded growth targets from 12% to 6% annually. CEO John Ketchum stated, “tighter monetary policy and higher interest rates obviously affect the financing needed to grow distributions at 12% and the burden of financing this growth has had an impact on Nextera Energy Partners’ unit price and yield”. Note NEP is distinct from Nextera Energy (a holding in the fund) which has alternative financing options and the benefit of rising PPAs (power purchase agreement) to offset interest rate pressures.

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.

Earnings per Share is a company’s net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

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.