

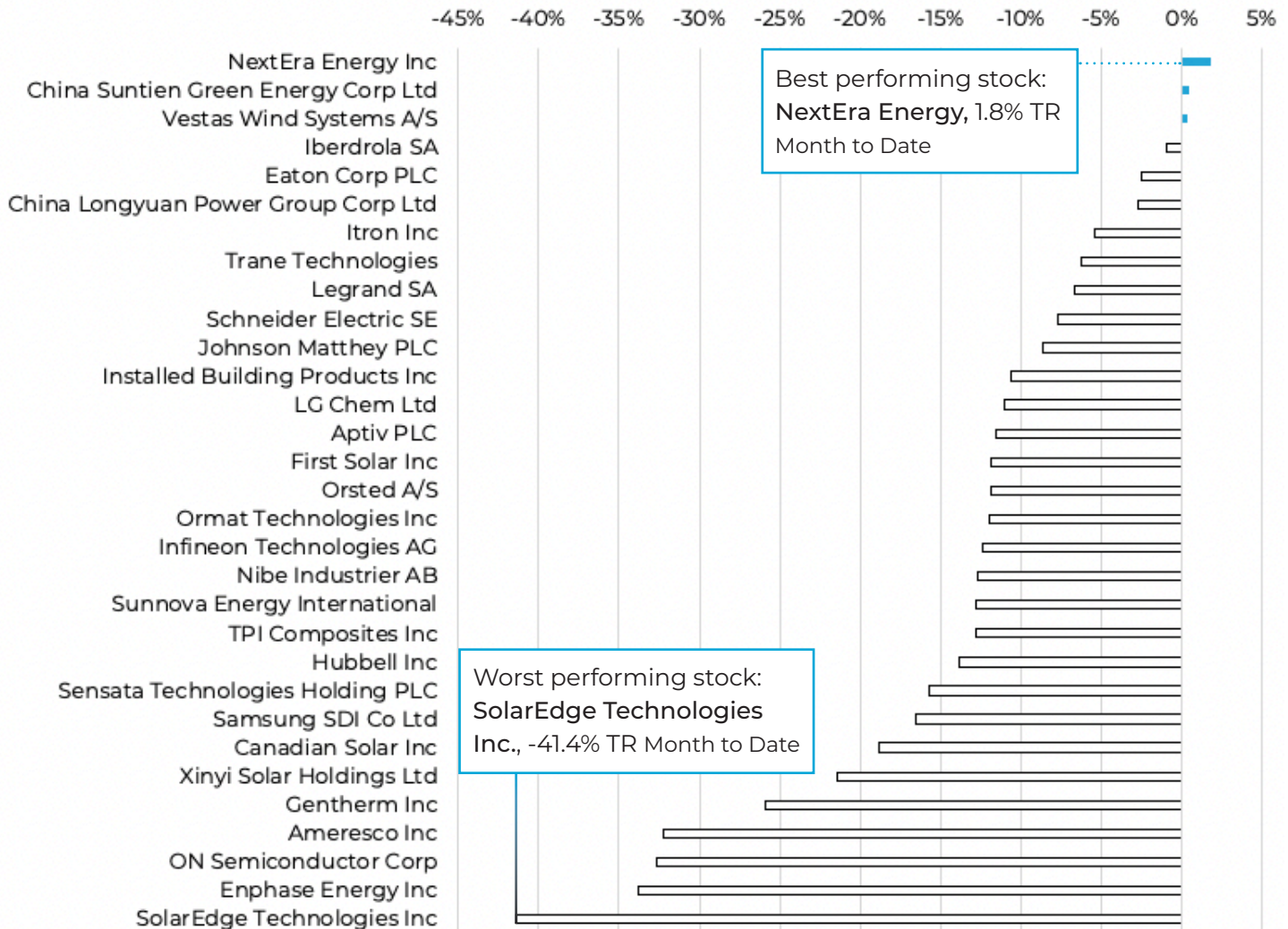


Portfolio Performance

as of 10/31/2023

SOLR underperformed its index in October, with the MSCI World Index benchmark delivering -2.90% while SOLR delivered -11.52% on NAV basis, and -11.09% on a market price basis. Within the Fund, the strongest stocks were energy generators Nextera Energy and Iberdrola, alongside wind turbine manufacturer Vestas. Nextera delivered solid results, strong backlog additions, and top of the range guidance. Iberdrola announced strong results and upgraded guidance for the third time this year, while Vestas benefitted from rising orders and the announcement of the EU's wind power package. Weaker performers were in the solar sector, especially the US residential solar space as well as pockets of the EV component manufacturing chain. The International Energy Agency just released their 2023 World Energy Outlook, and it reports a 40% increase in clean energy investments since 2020, exceeding \$1.75 trillion this year. 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.





Portfolio Performance

NextEra Energy outperformed in the month after reporting strong results and guided to earnings at the top end of expectations for the next three years. The firm delivered near record wind and solar installations and noted that falling hardware costs were helping to offset the effects of high interest rates. Nextera also provided details regarding a 2024-26 funding plan, helping to address financing concerns in light of Nextera Energy Partner's recent dividend growth rate cut.

SolarEdge continued to underperform in October after pre-announcing weaker than expected Q3 2023 results and Q4 2023 guidance. Similar to US residential solar peers, the company continued to suffer from a lack of forward visibility due to slowing demand in both the US and Europe thanks to rising interest rates, changing legislation in California, and channel destocking.

As of 10/31/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-11.52%	-22.76%	-19.08%	-14.43%	-1.98%
SOLR at Market Price	-11.09%	-22.60%	-18.76%	-14.16%	-1.15%
MSCI World NR	-2.90%	-1.59%	7.88%	10.48%	4.71%

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

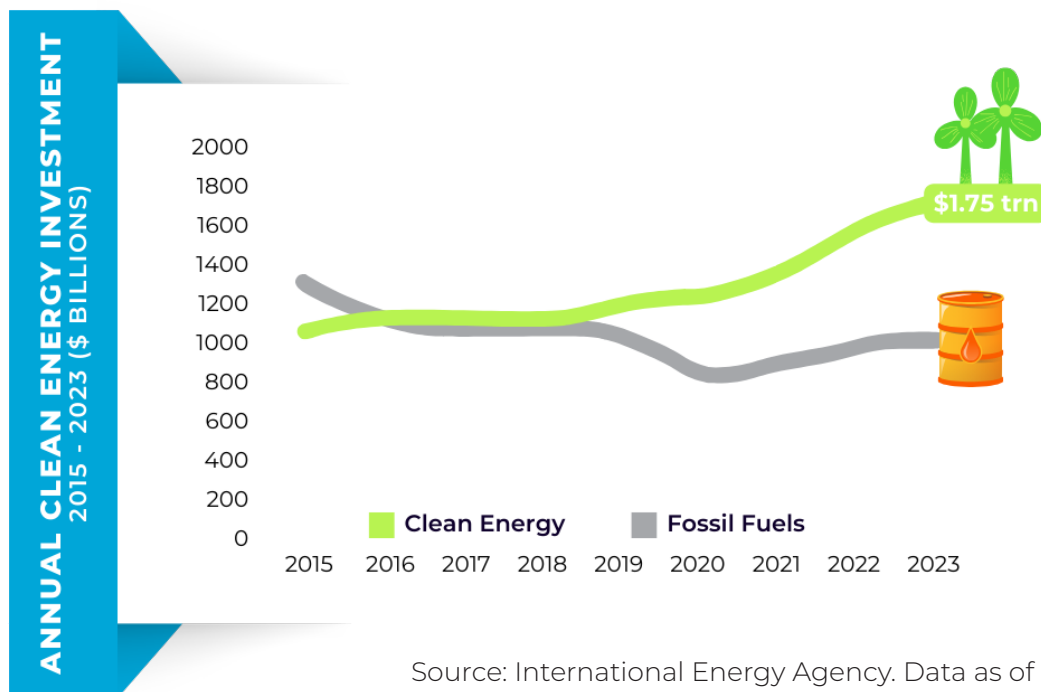
- This month, two major players in the sustainable energy sector, Iberdrola and Nextera Energy, reported impressive performance. Iberdrola, known for its commitment to renewable energy, updated its 2023 financial forecast for the third time this year, citing increased dividends due to robust renewable energy production and profit margins. Nextera Energy, renowned for being the largest producer of wind and solar energy globally, also shared positive news. Their third-quarter earnings surpassed expectations, and they predict strong earnings for the next three years. This success is partly attributed to their significant wind and solar energy projects and the decreasing costs of equipment, which helps balance the impact of rising interest rates. Additionally, Nextera outlined a financial strategy for 2024-2026, providing clarity and addressing concerns about funding, especially in the context of the recent dividend growth rate reduction by Nextera Energy Partners.
- October presented some hurdles for the home solar energy sector. Enphase and SolarEdge, two key suppliers of module-level power electronics, projected lower-than-expected performance for the fourth quarter. This downturn is attributed to high inventory levels and a slowdown in solar installations in both the US and Europe. However, there's a brighter side for Sunnova, a prominent US residential solar firm. They anticipate profits exceeding market predictions and have announced that they won't need extra funding in 2024. This optimistic outlook is due to their effective pricing strategies and cost reduction efforts.
- On October 24th, the European Commission published its wind power package. The action plan highlights the importance of wind energy to Europe's decarbonization efforts and includes measures to ensure a level playing field with Chinese manufacturers. The package is designed to address key challenges facing the industry, by seeking to improve auction designs and access to finance and permitting to help the bloc reach the 37GW (gigawatts) per year of installations required to meet its 2030 targets.
- Data published in October showed that global plugin vehicle registrations were up 45% in August 2023 compared to August 2022, making up 18% of overall auto sales. Within this, battery electric vehicles made up 13% of sales while plug-in electric hybrids made up the remaining 5%. Regionally, China saw plug in penetration rates of 39% for August 2023 with Europe not far behind at 30%. Despite strong growth in recent years, the US remains a laggard at closer to 10% penetration.

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Interesting News (continued)

- The US offshore wind industry has undergone a challenging period, with Orsted, Equinor, and BP taking significant project write-downs over the past few months. These write-downs threaten future investment, potentially jeopardizing President Biden's goal to deploy 30GW of offshore wind capacity over the next 9 years. In recent weeks, New York state recently threw its support behind the nascent industry by announcing 3 project awards totaling 4GW of capacity at a weighted average price of \$145/MWh (megawatt hours), helping to keep Joe Biden's goal alive. It's a steep price, but clearly highlights the state's commitment to offshore wind and its goal to supply over 70% of electricity needs with renewable energy by 2030.
- The International Energy Agency released their World Energy Outlook for 2023, stating that "the transition to clean energy is happening worldwide and it's unstoppable". The report showed that investment in clean energy had risen by 40% since 2020 to over \$1.75trn in 2023.



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SOLR

The SmartETFs Sustainable Energy II ETF

November 2023 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.

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.

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