

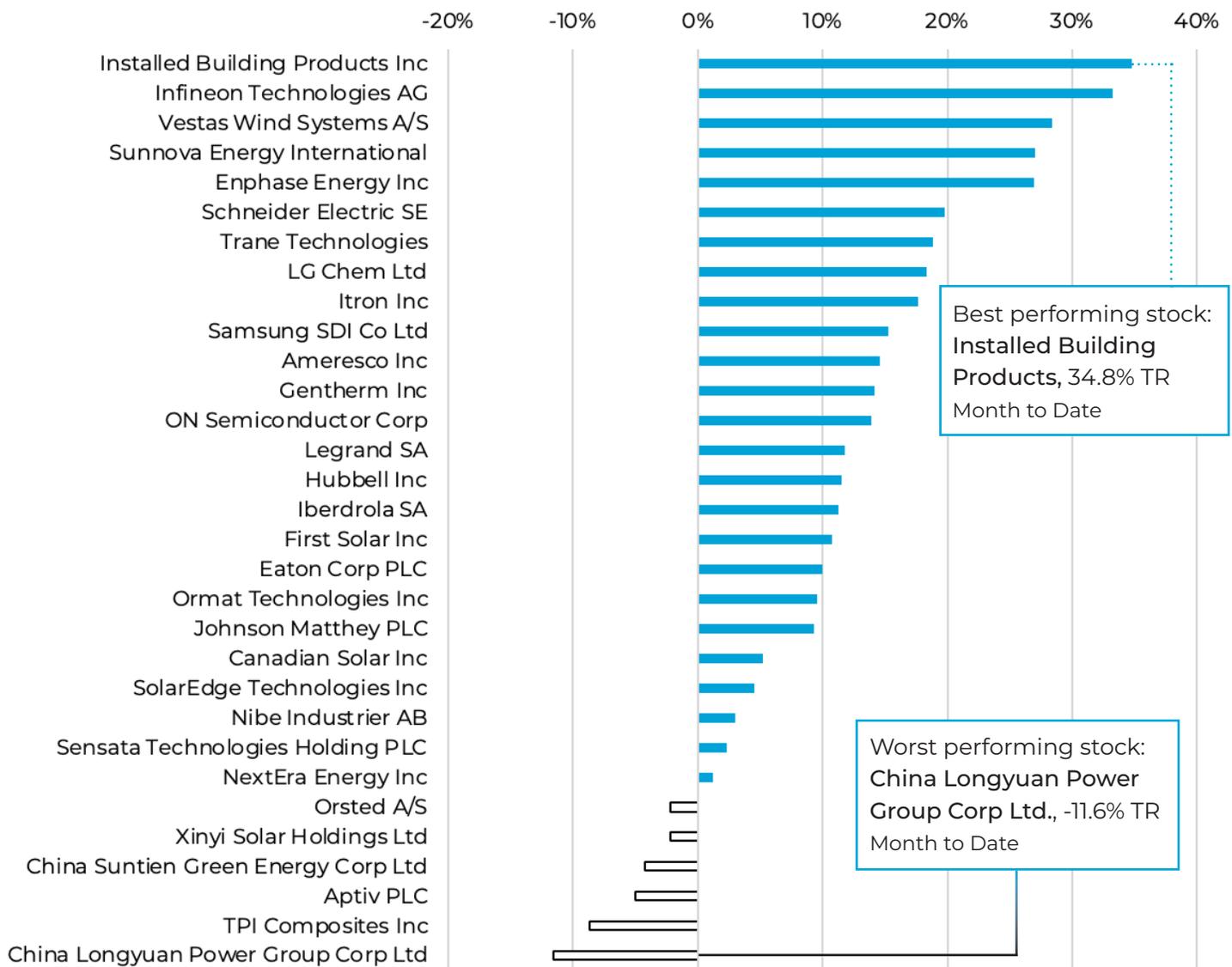


Portfolio Performance

as of 11/30/2023

SOLR outperformed its index in November, with the MSCI World Index benchmark delivering 9.38% while SOLR delivered 11.21% on NAV basis, and 11.14% on a market price basis. Within the Fund, the strongest stocks were US insulation installer Installed Building Products (IBP), automotive semiconductor supplier Infineon, and wind turbine manufacturer Vestas. IBP delivered strong results and benefited from improving property market sentiment as bond yields fell during the month from October highs. Infineon and Vestas both delivered results ahead of consensus and benefited from broker upgrades. Weaker performers included Chinese renewables names such as Longyuan, Suntien, and Xinyi Solar. 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

Installed Building Products outperformed in November after delivering earnings per share and adjusted earnings before interest, taxes, depreciation, and amortization 14-15% higher than anticipated in the Q3 2023 results. This performance was further bolstered by a growing positive outlook on the property sector, aided by a decline in bond yields throughout the month following their peak in October.

China Longyuan's performance fell short this month, aligning with the downturn of other Hong Kong-listed stocks. This decline was influenced by data indicating a continued slowdown in China's economy and a lackluster stimulus response. Additionally, the company's shares faced added pressure following reports that wind resource availability decreased by 11% in October.

As of 11/30/2023	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	11.21%	-10.01%	-16.02%	0.38%	1.55%
SOLR at Market Price	11.14%	-9.71%	-16.11%	0.53%	2.37%
MSCI World NR	9.38%	17.99%	12.98%	7.04%	7.70%

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](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.

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

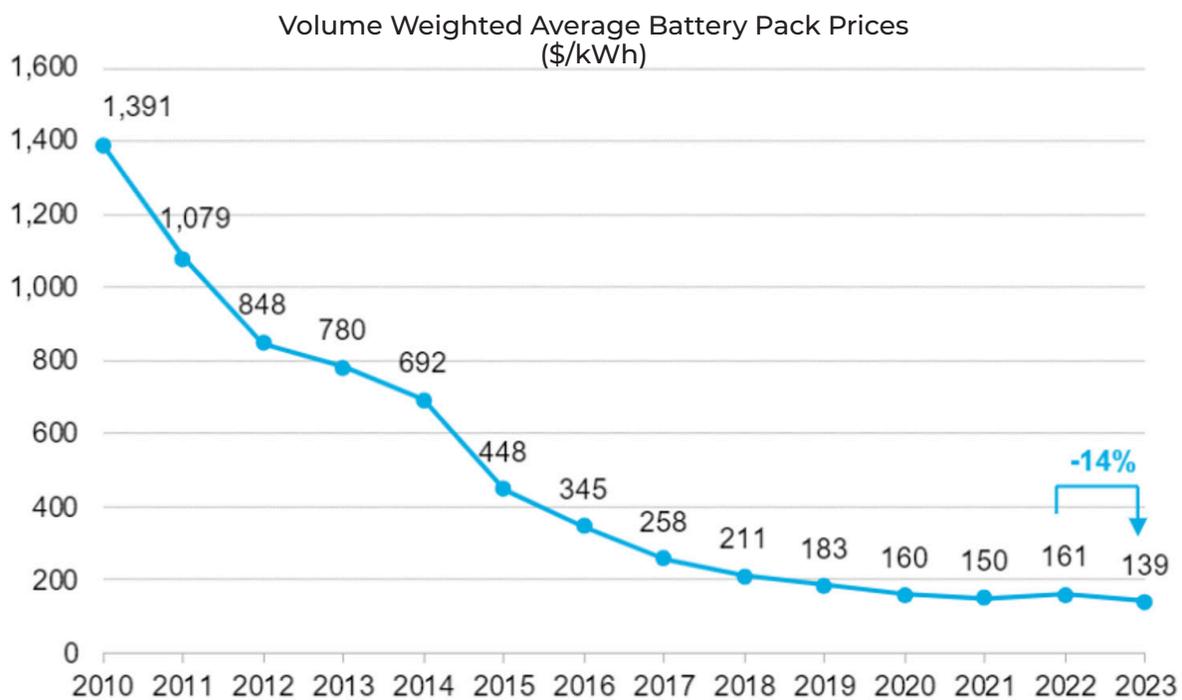
- Brazil signed onto an agreement to triple renewable energy capacity and double the rate of energy efficiency improvements globally by 2030, joining a prospective deal backed by the EU, US, and UAE. Brazil is now one of around 100 countries to have signed the deal, with the aim for it to be officially adopted by leaders attending the United Nations' 28th Conference of the Parties (COP28). If adopted more broadly, this would see installed renewable capacity increase from around 3,400 gigawatts (GW) today to over 11,000 GW by 2030 and annual improvements in energy efficiency increase from 2% per annum to 4% per annum.
- The German government and Siemens AG have agreed a deal in principle to cover billions of euros of project-related guarantees for wind turbine manufacturer Siemens Energy. If signed, this deal could provide crucial support for Europe's wind industry, helping to provide a reported €15bn in guarantees for project and warranty bonds, safeguarding the company's €109bn orderbook. The news came shortly after the EU published its Wind Power Package, aiming to strengthen and solve challenges faced by the industry including permitting, auction design and access to financing.
- Global plug-in EV registrations in October were 1.28m units, just below the previous monthly sales record of 1.29m units set a month earlier in September. This translated into battery electric (BEV) and plug-in hybrid electric vehicles (PHEV) taking a 17% share of new car sales in the month. Regionally, China remains the largest EV market worldwide with over 800,000 units sold, representing 39% market share. Europe comes in second at 260,000 plug-ins sold in October, making up a 25% share, and the US remains a laggard at around 130,000 units and 11% share.
- The EU announced its Action Plan for Grids to accelerate investment in power grids and remove a key bottleneck to the adoption of renewable energies. The plan highlights the need to accelerate cross-border interconnection projects, reduce waiting times for renewable projects to connect to the grid, improve the uptake of smart grid technologies, and strengthen supply chains. Permitting has been key to overall timescales, with grid reinforcement projects taking 4-10 years and high-voltage projects 8-10 years.

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Interesting News (continued)

Bloomberg New Energy Finance (BNEF) released its annual battery price survey, noting a 14% drop in average pack prices year-over-year, to \$139 per kilowatt hour in 2023. The decline was driven by falling raw material prices, slowing EV demand growth, and the continued adoption of lower-cost chemistries such as lithium iron phosphate (LFP). This was the largest decline in prices since 2018, with falling battery metal costs such as lithium being the key driver behind improving battery affordability. Despite battery demand increasing over 50% versus 2022, battery supply followed a similar trend, with overcapacity in China exerting further downward pressure on prices. Lithium iron phosphate, the cheapest battery chemistry, continued to see strong adoption, taking a c.50% share in passenger EVs and >75% share in e-buses and stationary storage.



Source: Bloomberg New Energy Finance. Data as of November 30, 2023

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SOLR

The SmartETFs Sustainable Energy II ETF

December 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.

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