

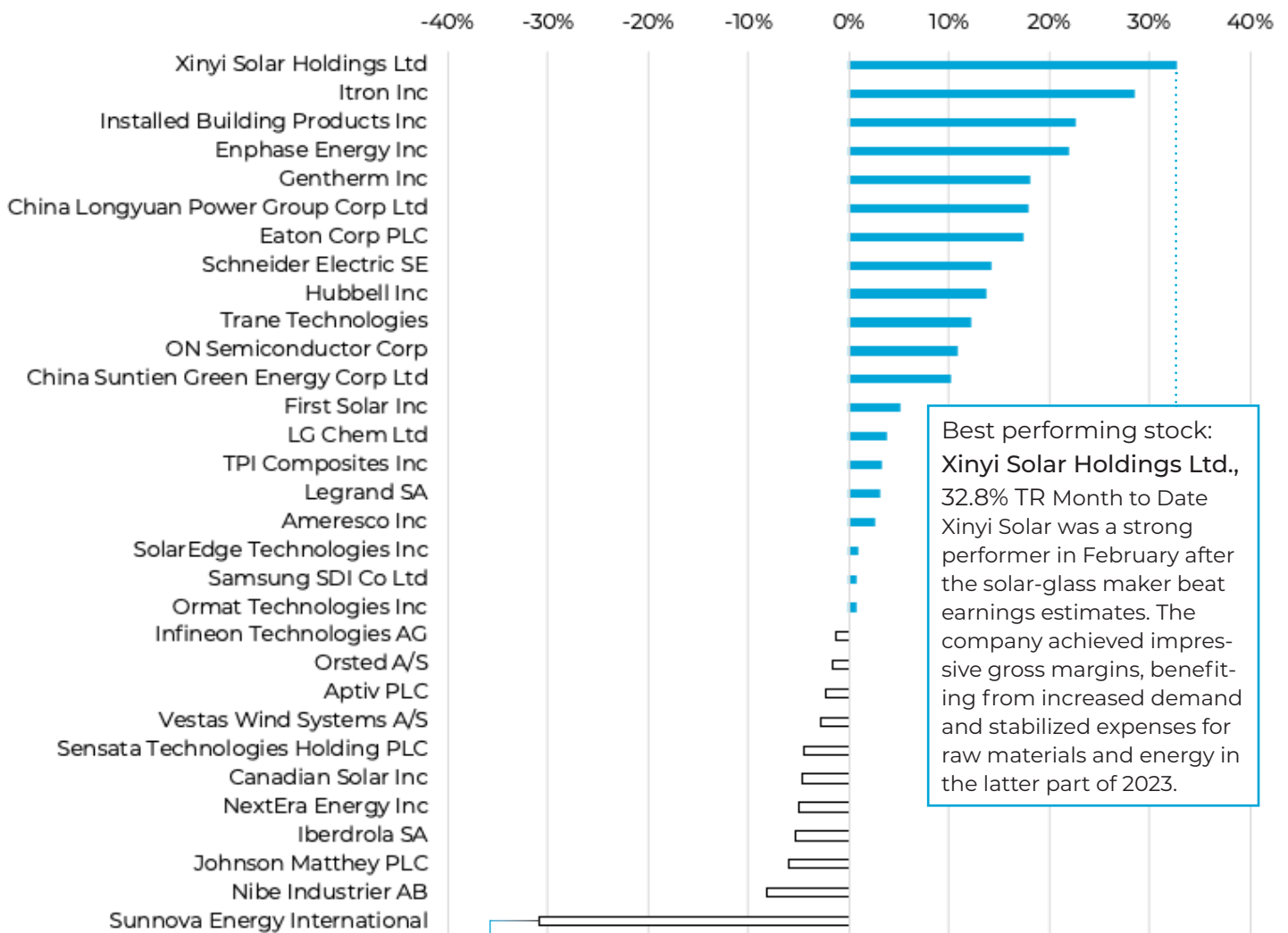


Portfolio Performance

as of 02/29/2024

SOLR outperformed its index in February, with the MSCI World Index benchmark delivering 4.24% while SOLR delivered 5.36% on NAV basis, and 5.43% on a market price basis. Xinyi Solar Holdings led the pack this month after beating earnings estimates, while Sunnova Energy lagged after delivered mixed 4th quarter results. Electric vehicle adoption is surging, notably led by China, with expectations of exceeding 45% share in 2024. Utility-scale solar installations in the US hit a record high in 2023, with solar energy forecasted to lead new electric generating capacity in 2024. Read on for more!

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



Best performing stock: Xinyi Solar Holdings Ltd., 32.8% TR Month to Date
 Xinyi Solar was a strong performer in February after the solar-glass maker beat earnings estimates. The company achieved impressive gross margins, benefiting from increased demand and stabilized expenses for raw materials and energy in the latter part of 2023.

Worst performing stock: Sunnova Energy International., -30.8% TR Month to Date
 Sunnova had a tough month following ups and downs in its Q4 results along with the announcement of a \$100 million stock offering program. CEO John Berger assured investors that the company's financial health is stable. He emphasized their focus on generating cash internally and explained that while the stock offering program offers flexibility, they currently have no plans to sell stock to raise funds in the near future.

SOLR

The SmartETFs Sustainable Energy II ETF

March 2024 Update



SmartETFs

Portfolio Performance

As of 02/29/2024	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	5.36%	-4.33%	-10.44%	-3.74%	3.03%
SOLR at Market Price	5.43%	-4.56%	-10.61%	-3.80%	3.66%
MSCI World NR	4.24%	5.49%	24.96%	8.64%	10.44%

As of 12/31/2023	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	10.08%	-0.95%	-0.95%	-0.85%	4.66%
SOLR at Market Price	9.87%	-0.81%	-0.81%	-0.84%	5.42%
MSCI World NR	4.91%	23.79%	23.79%	7.27%	9.14%

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

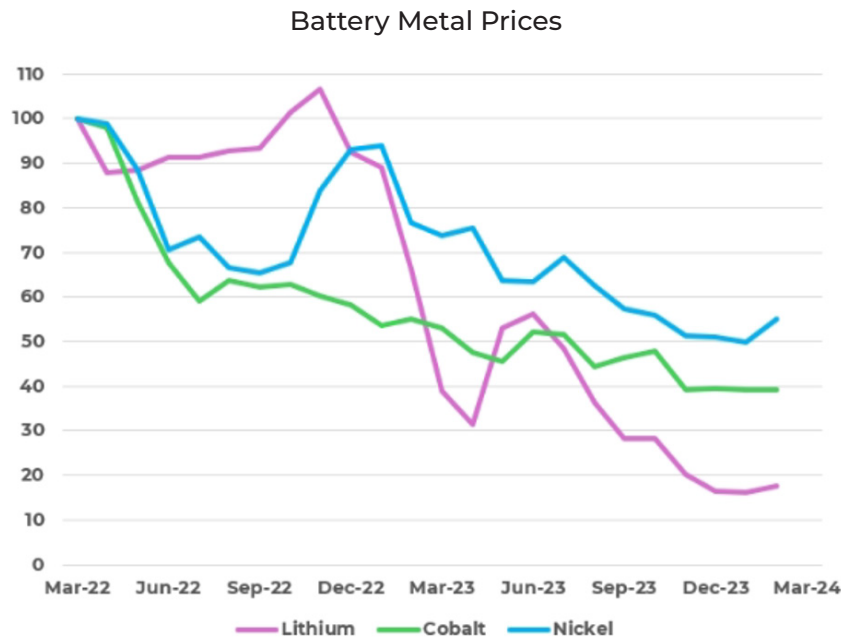
- Electric vehicle adoption continues to surge, as evidenced by recent data released in February. Sales in January 2024 soared by an impressive 69% compared to the previous year. Notably, China led the charge with a plugin penetration rate of 32%, closely trailed by Europe at 29%, while the US lagged behind at approximately 12%. China's remarkable growth in plugin share is evident, with penetration rates escalating from 6% in 2020 to 15% in 2021, 30% in 2022, and 37% in 2023. Anticipated projections indicate further advancements, with expectations set for a share exceeding 45% in 2024.
- According to environmental research group, Kayrros, US utility-scale solar installations hit a record high of 15 gigawatts (GW) in 2023, up 60% from the prior year. The acceleration was partially thanks to a rebound following supply-chain and labor bottlenecks in 2022. This momentum is expected to continue in 2024 with the first quarter on track to post a further jump in completions. The US Energy Information Administration (EIA), expects solar energy to account for the largest share of new electric generating capacity in 2024 at 58%, with battery storage in second place at 23%.
- Miners are starting to feel the strain of a prolonged slump in battery metals. After a blistering rally 2 years ago, lithium prices are down 85% from their 2022 highs, while cobalt and nickel are off 60% and 50% respectively, pulled down by slowing electric vehicle demand growth and supply surpluses (see chart of the month). Lower prices led Albemarle, the world's largest lithium producer, to lay off 300 employees and scale back growth plans, while profits at SQM, the world's second largest lithium producer, fell over 80% year on year. Nickel faces the additional challenge of Indonesia rapidly expanding its low-cost supply. Lower metal prices are expected to feed into electric vehicle battery prices, helping to improve affordability for consumers.
- WindEurope, an association that promotes the use of wind power in Europe, is confident that the EU's goal of installing 33 GW of wind power annually until 2030 is attainable, following a resurgence in investment and streamlined permitting processes. According to a recent report from the agency, they project the EU to install 29 GW each year, resulting in a capacity increase to 393 GW. Anticipating the distribution, they forecast that two-thirds of the installations will be onshore, with offshore installations constituting the remaining portion, with a notable acceleration expected towards the end of the decade.
- Global automakers are turning to partnerships to challenge BYD and Tesla in the increasingly competitive electric vehicle market. Ford and GM announced they were open to partnerships with other original equipment manufacturers (OEMs) to cut costs, while Stellantis and Volkswagen are working directly with Chinese OEMs Leapmotor and Xpeng to roll out new electric models. In some cases, these partnerships are extending to non-automotive companies in an attempt to offer differentiated products. BAIC is working with Huawei to bring out a high-end intelligent sedan, while Honda is joining hands with Sony to benefit from their software and gaming expertise.

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Interesting News (continued)

Following a strong performance in 2022, the battery metal prices are now on the decline. Lithium spot prices in China have dropped significantly, by around 85%, from a little over \$80,000 per tonne in November 2022 to less than \$14,000 per tonne today. Similarly, cobalt and nickel prices have also fallen substantially, by 60% and 45%, respectively, since reaching their peak in March and April 2022.



Source: Bloomberg. Data as of February 29, 2024.

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SOLR

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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.