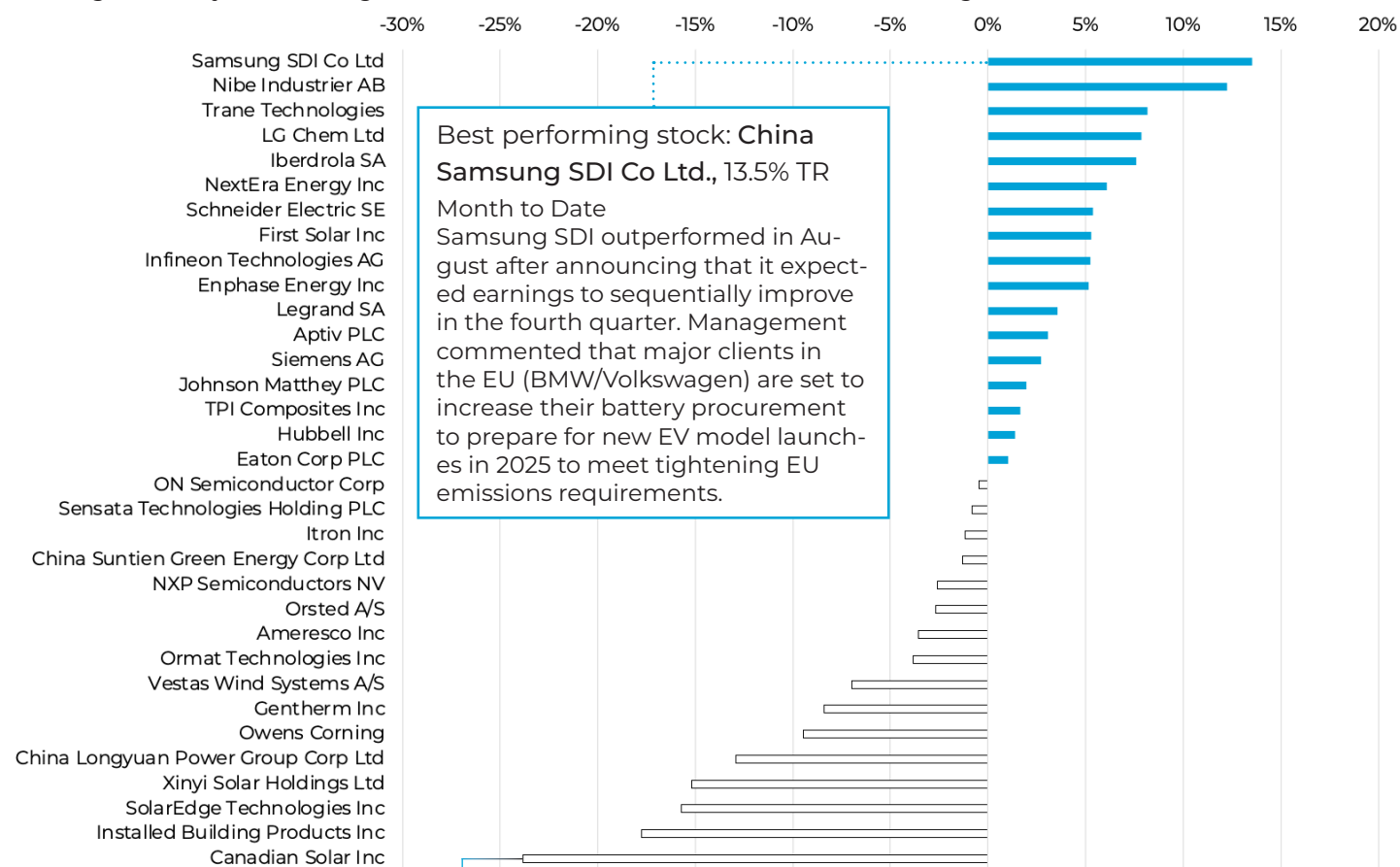




Portfolio Performance

as of 08/31/2024

SOLR underperformed its index in August, with the MSCI World Index benchmark delivering 2.64% while SOLR delivered -0.07% on NAV basis, and -0.04% on a market price basis. The fund's top performer was Samsung SDI, which announced that it expected earnings to improve sequentially in the fourth quarter. Management commented that major clients in the EU are set to increase their battery procurement in advance of launching new electrified models to comply with the bloc's tightening emissions standards. Canadian Solar was the weakest performer after a weak pricing environment for solar modules weighed on margins, leading management to lower guidance amid an uncertain macro backdrop. The latest update highlights significant advancements in clean energy investment, with the Inflation Reduction Act driving \$493 billion in business and consumer spending over two years. Additionally, global offshore wind capacity is set to soar, while electric vehicle sales continue to rise, particularly in China. South Korea's commitment to sustainable aviation fuel further underscores the global shift towards greener solutions. To dive deeper into these developments and explore other key trends, continue on to read the full SOLR Fund update. Holdings are subject to change. Go to SmartETFs.com/SOLR for current holdings.



Best performing stock: China Samsung SDI Co Ltd., 13.5% TR Month to Date
Samsung SDI outperformed in August after announcing that it expected earnings to sequentially improve in the fourth quarter. Management commented that major clients in the EU (BMW/Volkswagen) are set to increase their battery procurement to prepare for new EV model launches in 2025 to meet tightening EU emissions requirements.

Worst performing stock: Canadian Solar Inc., -23.8% TR Month to Date
Canadian Solar underperformed in August after delivering in line sales and margins but lowering sales guidance amid an uncertain macro backdrop. Pricing remains challenging for its solar manufacturing business, but module ASP declines have been somewhat offset by strength from its rapidly growing battery storage business.

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.



Portfolio Performance

As of 08/31/2024	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	-0.07%	0.18%	-0.07%	-4.77%	3.88%
SOLR at Market Price	-0.04%	-0.57%	-0.64%	-4.88%	4.29%
MSCI World NR	2.64%	16.72%	24.43%	6.89%	11.93%

As of 06/30/2024	1 Month	YTD	1 Year	3 Years	Since Inception (11/11/20)
SOLR at NAV	-8.04%	-3.37%	-12.08%	-4.26%	3.03%
SOLR at Market Price	-8.40%	-4.28%	-12.93%	-4.56%	3.41%
MSCI World NR	2.03%	11.75%	20.19%	6.85%	11.18%

Expense Ratio: 0.79% (net) | 3.18% (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, 2027.

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

- Analysis published by Rhodium Group in August gave an update on the economic impact of the Inflation Reduction Act (IRA) in the two years since it was enacted. According to the analysis, business and consumer investment since the IRA came into law totaled \$493bn, over 70% higher than the two-year period preceding the legislation. Of the \$78bn of federal funds invested to date, \$29bn has been spent on clean energy generation, \$16bn on advanced manufacturing, \$16bn on residential energy and efficiency projects, and \$13bn on zero emission vehicle credits.
- Last month, the International Energy Agency (IEA) published a report in collaboration with Tsinghua University suggesting that wider adoption of heat pumps could accelerate decarbonization of heating in China's carbon-intensive buildings and light industry sectors. Heating accounts for almost 20% of energy use in industry and buildings globally, and about one-quarter of energy sector emissions. The report finds that heat pumps could help cut building and light industry emissions by 75% and 90% respectively by 2050, contributing to the nation's goal of carbon neutrality by 2060.
- According to Rystad Energy, global installed offshore wind capacity is set to exceed 520 gigawatts (GW) by 2040, up over 10 times from today's level of 42GW. Fixed-bottom installations are expected to make up over 80% of capacity, while floating wind will make up the balance. The UK, Germany, and the Netherlands are likely to emerge as the three dominant players thanks to their proximity to the North Sea. Their contribution is expected to help drive European installed fixed-bottom capacity to >280GW by 2040, more the rest of the world combined.
- In August, Rho Motion reported that year-to-date electric vehicle (EV) sales reached 8.4 million, up +21% year-on-year as at the end of July. In China, 887,000 EV sales were registered in the month, 33% higher than in 2023, with plug-ins making up the majority of vehicles sold for the first time in the country, reaching 51% share. Europe saw EV sales of 220,000 units, down 6% since last year, driven by the introduction of tariffs on Chinese EV imports and the removal of subsidies in Germany. Meanwhile, in the US, data from Wards Intelligence suggests that the share of electric and hybrid vehicles in the second quarter of 2024 increased sequentially from 17.8% to 18.7% in Q2 2024. Hybrid electric vehicles (HEVs) made up the largest share at 9.6% of sales, followed by battery electric vehicles (BEVs) at 7.1%, with an additional 2.0% from plug-in hybrids.
- South Korea has announced that it will require all international flights departing from its airports to use a mix of 1% sustainable aviation fuel (SAF) from 2027, with plans to increase the requirement to 3-5% by 2030. Government officials announced the "SAF Expansion Strategy" on August 30, which includes a longer-term target for South Korea to capture 30% of the global blended SAF export market. Demand for SAF is expected to grow to 18.35 million tonnes in 2030, up from 240,000 tonnes in 2022. According to the International Air Transport Association (IATA), SAF can cut carbon emissions from air travel by up to 80%.

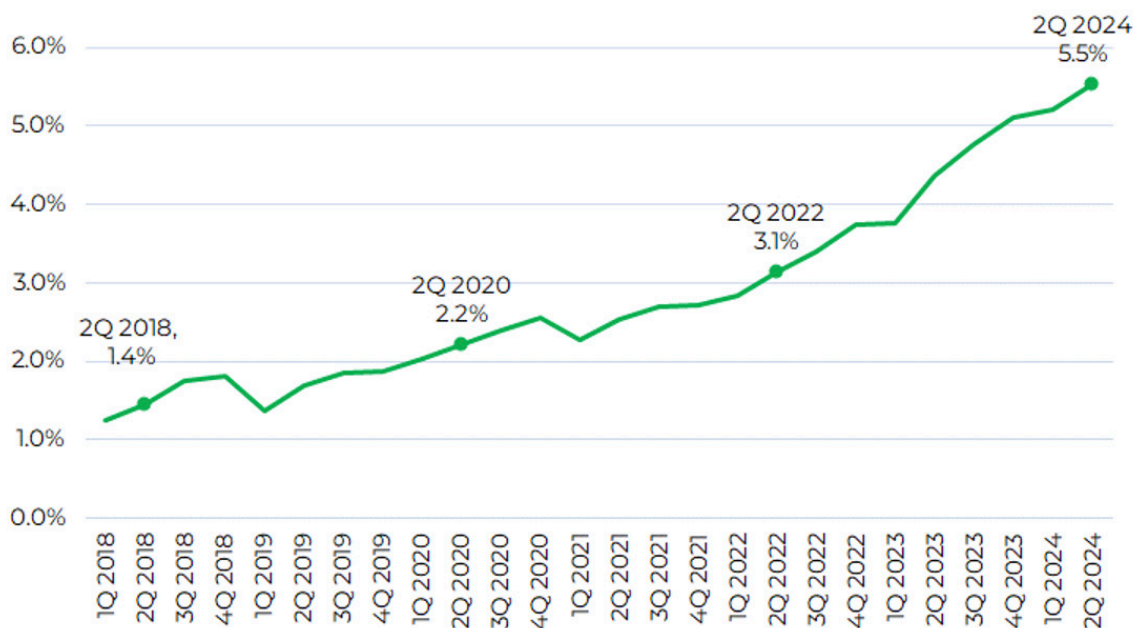
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Interesting News (continued)

Since the enactment of the IRA in late 2022, clean technologies have played a major role in driving investment in the US economy. In Q2 2024 alone, clean investment represented 5.5% of all investment in structures, equipment and durable consumer goods, up from 3.1% prior to the legislation.

Clean Investment as a Share of Total US Private Investment



Source: Rhodium Group / MIT-CEEPR Clean Energy Monitor. Data as of August 2024.

There's more where that came from!

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SOLR

The SmartETFs Sustainable Energy II ETF

September 2024 Update



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.