

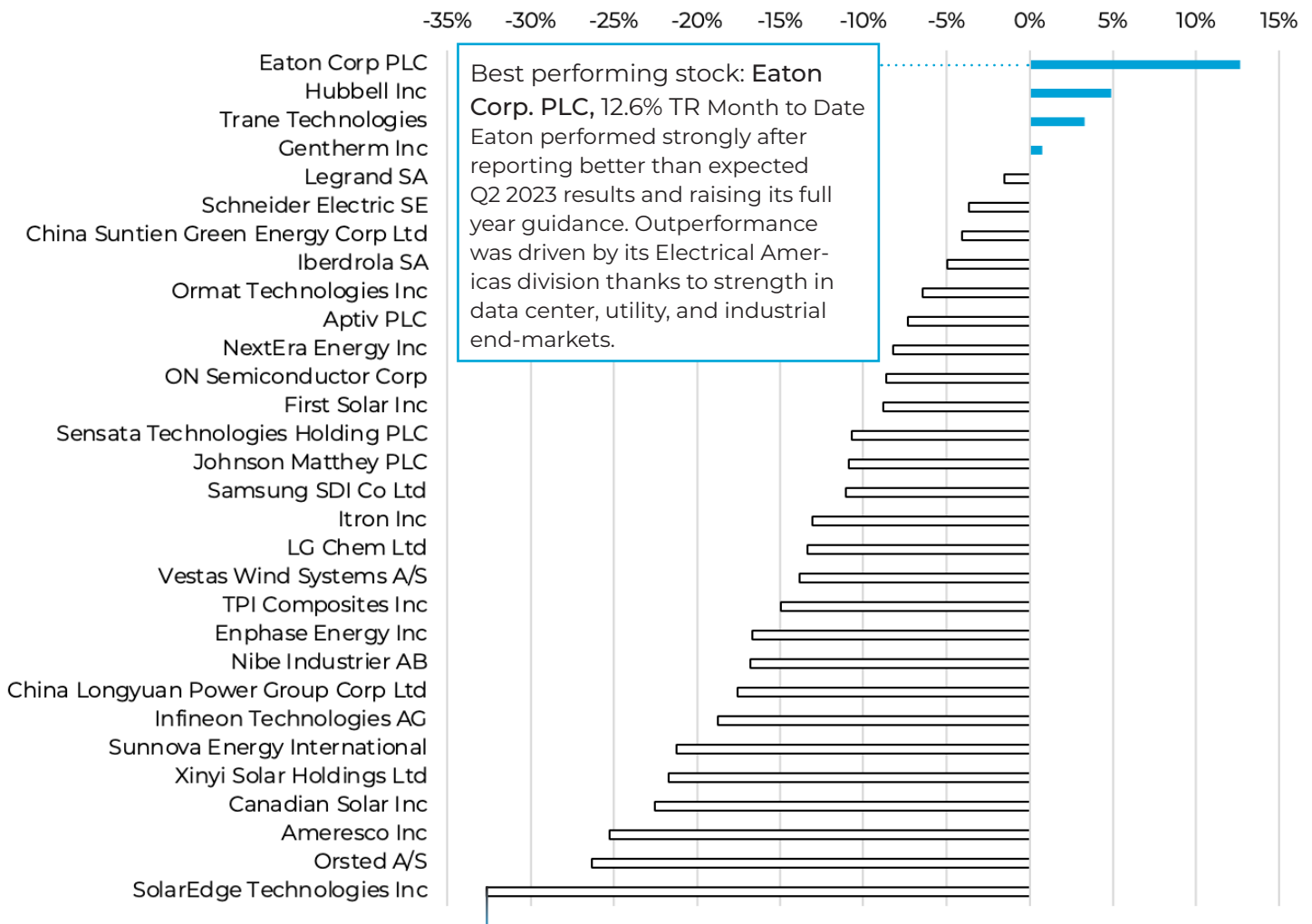


Portfolio Performance

as of 08/31/2023

Sustainable energy equities underperformed global stock markets in August, with the MSCI World Index benchmark delivering -2.39% while SOLR was down -9.36% on NAV basis, and -9.35% on a market price basis. Within the Fund, the strongest stocks included grid & electrical equipment companies Eaton, Hubbell, Legrand and Schneider which all reported improved margins and guidance upgrades driven by positive price/cost dynamics. The weakest subsectors/stocks were linked to solar and wind. Residential solar names (SolarEdge, Sunnova, Enphase) sold off, having reported poor second quarter results and weak guidance while utility solar (First Solar and Canadian Solar) and supply chain names (Xinyi Solar) reported project delays and weaker pricing throughout the value chain driven by aggressive capacity additions. 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: Eaton Corp. PLC, 12.6% TR Month to Date
 Eaton performed strongly after reporting better than expected Q2 2023 results and raising its full year guidance. Outperformance was driven by its Electrical Americas division thanks to strength in data center, utility, and industrial end-markets.

Worst performing stock: SolarEdge Technologies Inc., -32.7% TR Month to Date
 SolarEdge continued to underperform after reporting in-line results with strong growth in Europe offsetting ongoing weakness in the US. The company also lowered its Q3 2023 guidance amid demand concerns, channel destocking, and rising competition.

SOLR

The SmartETFs Sustainable Energy II ETF

September 2023 Update



SmartETFs

Portfolio Performance

As of 08/31/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	-9.36%	-6.15%	-0.70%	-0.42%	5.33%
SOLR at Market Price	-9.35%	-6.27%	-0.73%	-0.18%	6.11%
MSCI World NR	-2.39%	11.11%	16.11%	15.60%	7.79%

As of 06/30/2023	1 Month	6 Months	YTD	1 Year	Since Inception (11/11/20)
SOLR at NAV	3.81%	8.86%	8.86%	22.28%	9.43%
SOLR at Market Price	3.89%	9.05%	9.05%	22.70%	10.39%
MSCI World NR	6.05%	15.09%	15.09%	18.51%	7.95%

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.

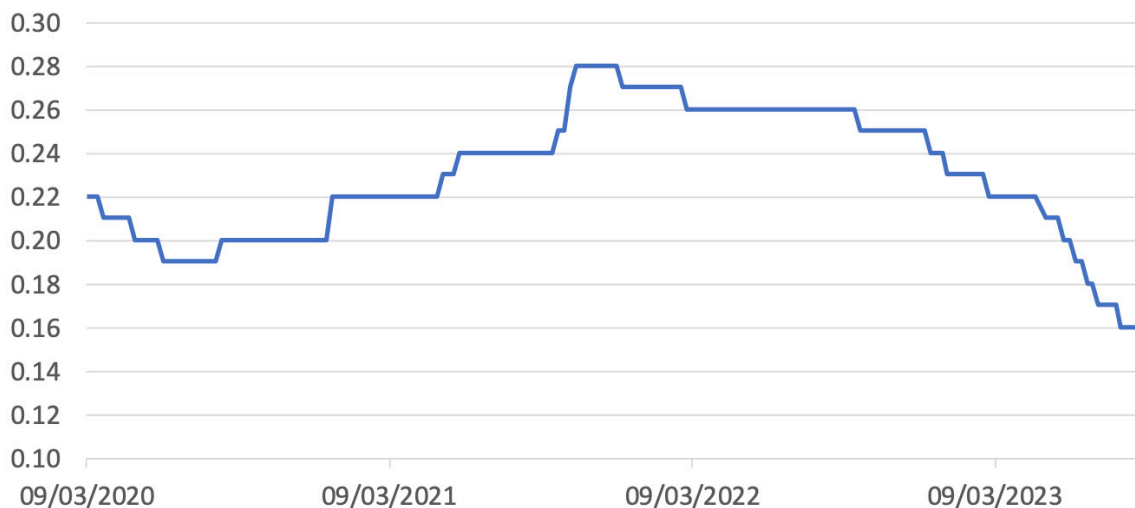
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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.



Interesting News

- Chinese battery manufacturer CATL has announced a new version of lithium iron phosphate (LFP) battery that is capable of a 400km range from a 10-minute charge. The new battery is called “Shenxing” and EVs equipped with it will be available for sale in the first quarter of 2024. This is potentially a big improvement for LFP batteries that have typically suffered slower charging times and lower energy densities than their more expensive NMC counterparts.
- The Chinese National Development and Reform Commission (NDRC) is preparing to publish new industrial standards and rules that will detail acceptable ways to decommission, dismantle, and recycle wind and solar facilities. The agency expects to have a “basically mature” full-process recycling system for both technologies by the end of the decade. Globally, we believe that policy, regulation, and technology for recycling sustainable energy equipment is still nascent.
- Solar module prices hit all-time lows during the month, according to Bloomberg data. The standard monocrystalline module price registered \$0.16/watt, down from the post-COVID peak of \$0.28/watt in late 2021. Because solar panels are now more affordable, experts at BNEF (Bloomberg New Energy Finance) have increased their predictions for how many solar panels will be installed worldwide. They now expect a 14% increase in solar panel installations for the year 2023, reaching a total of 392 gigawatts. This is a 56% increase compared to the previous year.

Solar Module Prices (USD/watt) Fall to Record Low Levels



Source: Bloomberg. Data as of September 3, 2023

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Interesting News (continued)

- Orsted announced a potential DKK16bn (\$2.29bn USD) of impairments on its US offshore wind projects driven by supplier cost overruns, lower than expected tax credits, and higher interest rates. The market reaction on the day (-25%) implied a negative that is at least 3x as large as the announced impairment, reflecting questions about credibility and confidence in the equity story as well as the underlying economics of offshore wind
- The UK announced plans to have a number of small modular reactors operating in the UK in 2030s. Subsequently, US company Terra Power, which is backed by Bill Gates, announced that it will be able to build “dozens of reactors in the UK in the 2030s”. Meanwhile, in nuclear fusion, scientists at the Lawrence Livermore National Laboratory in California have repeated a net energy gain from a fusion reaction for a second time, increasing confidence that nuclear fusion could yet be developed.

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.