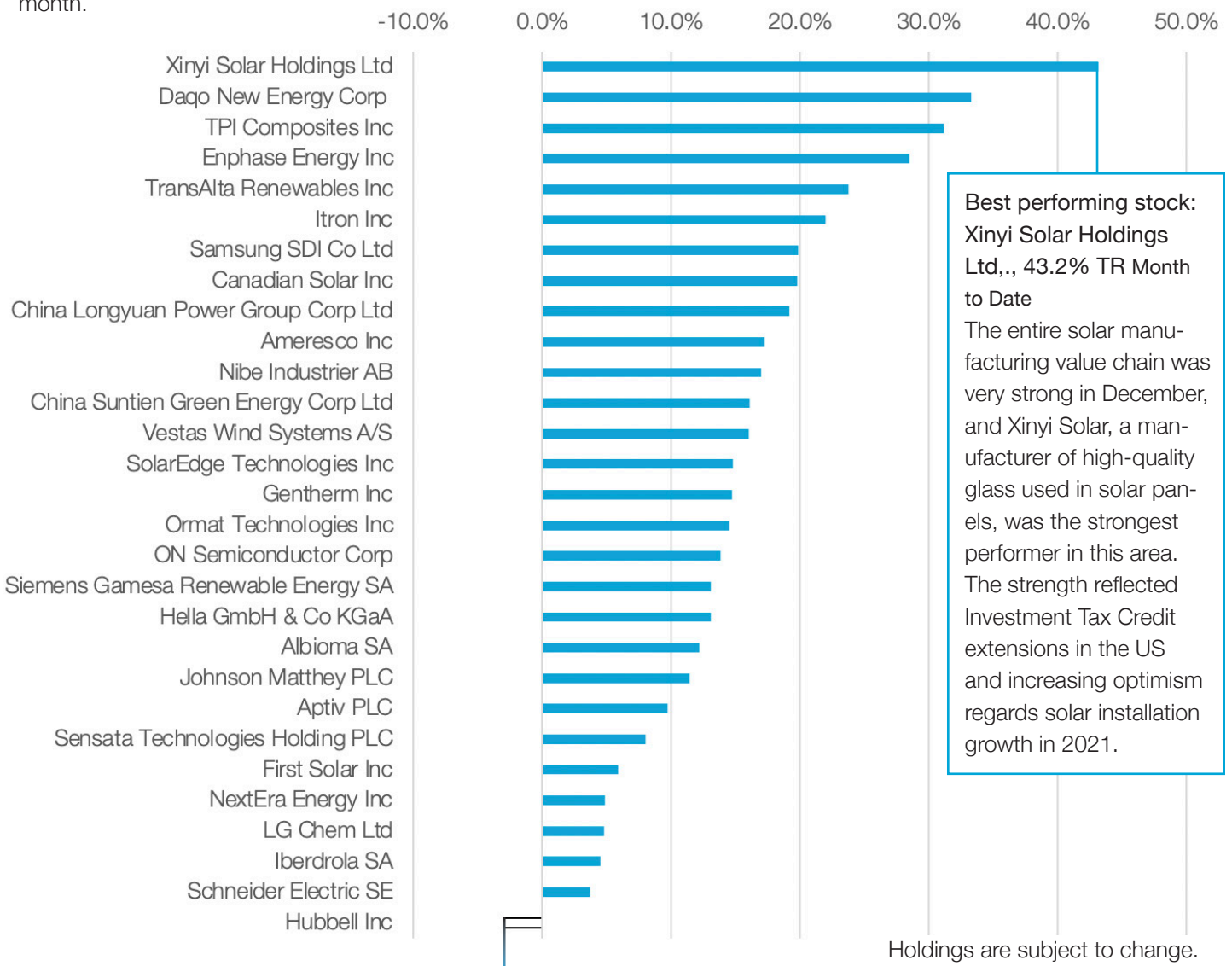




Portfolio Performance

as of 12/31/2020

SULR has gotten off to a good start; producing a total return for December of 14.26% and, from inception (November 11, 2020) through year end, of 18.40% (NAV basis for both return figures). The premise for SULR is that the time for sustainable energy is now and the momentum gained by the industry in 2020 seems to support this premise. The cost of sustainable energy is now cheaper than other forms of energy for most of planet earth. Additionally, the world seems to be finding the political will to accelerate the transition to clean energy. All of the Fund's holdings produced a positive total return for December except one. The leader for the month was Xinyi Solar Holdings Ltd., which was up 43.2% during the month.



Best performing stock: Xinyi Solar Holdings Ltd., 43.2% TR Month to Date
 The entire solar manufacturing value chain was very strong in December, and Xinyi Solar, a manufacturer of high-quality glass used in solar panels, was the strongest performer in this area. The strength reflected Investment Tax Credit extensions in the US and increasing optimism regards solar installation growth in 2021.

Worst performing stock: Hubbell Inc., -3.0% TR Month to Date
 Hubbell Inc is a US based electronic component manufacturer with a particular focus on energy efficiency products, services and equipment. We added Hubbell to the ETF on its share price weakness in the second half of December.

Holdings are subject to change.



Portfolio Performance

| As of 12/31/2020 | 1 Month | Since Inception (11/11/20) |
|----------------------|---------|----------------------------|
| SULR at NAV | 14.26% | 18.40% |
| SULR at Market Price | 14.45% | 21.00% |
| MSCI World NR | 4.24% | 6.59% |

Expense Ratio: 1.91% (gross) | 0.79% (net)

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, 2021.

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.

Interesting News

2020 was a banner year for the sustainable energy sector as policy makers globally promoted an acceleration of the energy transition to facilitate global decarbonization, to support economic recovery via post-COVID stimulus packages and to satisfy social demand for a cleaner sustainable energy future. We are in the early stages of a long-run growth trend of the decarbonization of the energy industry that is likely to provide many attractive investment opportunities. The dominant themes in the sustainable energy sector for 2020 were:

The energy transition likely accelerates as a result of COVID

While global energy demand fell by more than 5% in 2020, demand growth for renewable energy was positive. While COVID lockdowns dampened the delivery of renewable growth in 2020, government stimulus packages have focused on sustainable energy activities. They provide local employment, have a material economic multiplier effect, and they look increasingly attractive in a low interest rate environment. Significant policy announcements from China, the EU (with its Green Deal) and President-elect Biden demonstrated major political momentum and investment to support an acceleration towards energy efficiency, electrification and clean energy generation.

continued on next page



Interesting News

— Electrification growing rapidly but energy efficiency still below required rate

Lithium-ion battery manufacturing grew rapidly, bringing the average cost of a battery pack down to \$137/kWh. Electric vehicle sales benefited, rebounding hard in the second half of the year with electrified vehicles outselling diesel vehicles in Europe and Europe becoming the largest EV market globally. The rate of global energy efficiency improvement halved versus 2019, predominantly as a result of COVID, although efficiency improvement remained a critical component of the major policy announcements and future capex plans.

— Solar installations grow while growth in wind moves offshore

After a weak first half of the year, the solar industry returned to growth and installations grew to 129 GW (+11 GW on 2019) with China surprising to the upside and India disappointing. Wafer, cell and module manufacturing remained oversupplied but niche markets such as poly silicon and solar glass saw significant pricing improvements as a result of supply disruptions, as demand recovered. Global wind installations totaled 77 GW (+17 GW on 2019) with China again leading the growth. The potential for offshore wind became more tangible as we saw a number of subsidy-free offshore wind projects sanctioned in Europe.

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Disclosure

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.