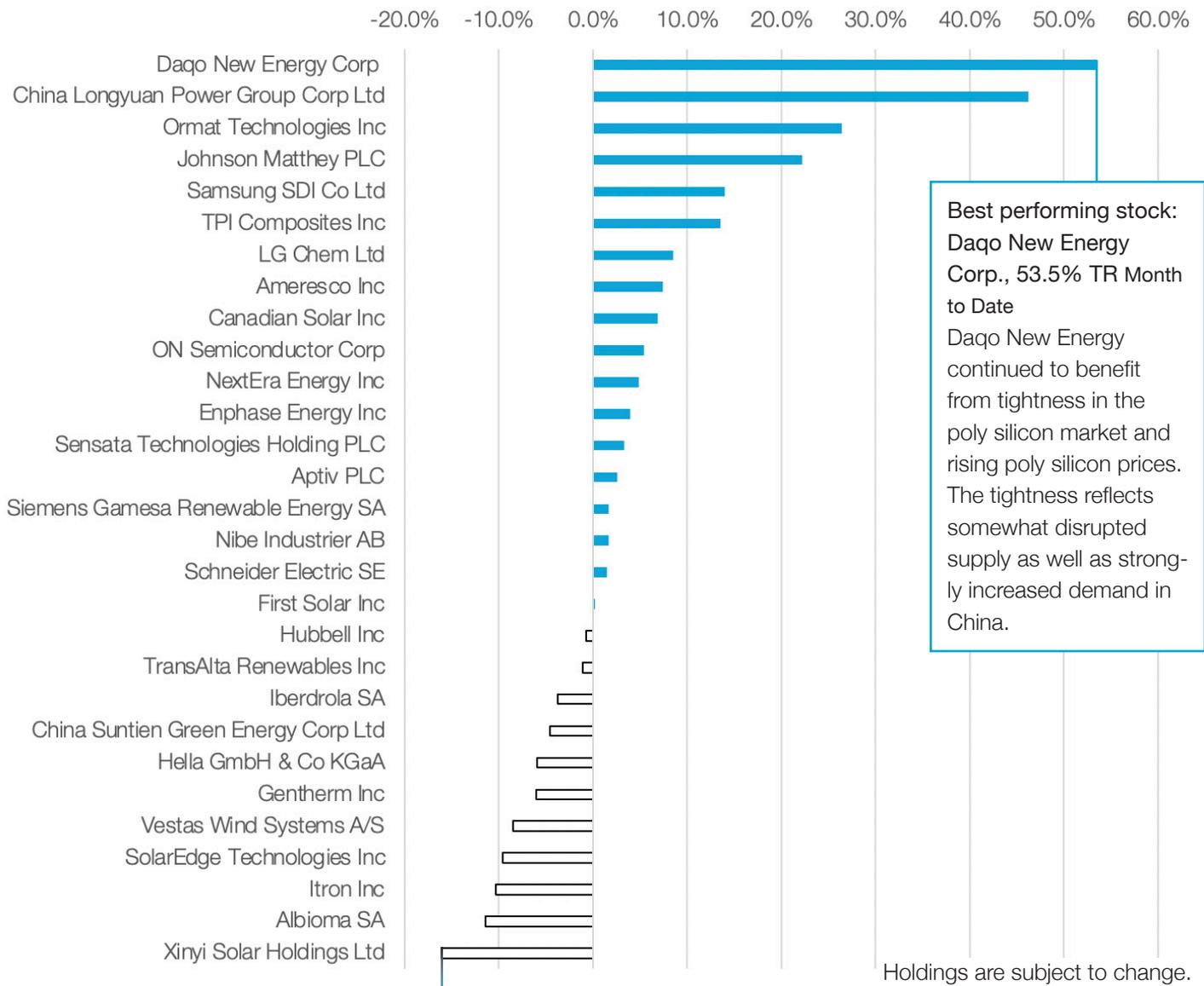




Portfolio Performance

as of 01/31/2021

SULR produced a total return of 5.43% for the month of January (net asset value basis), getting the year off to a good start. The 2020's could be the decade of sustainable energy as clean energy costs continue to fall and clean energy increasingly replaces fossil fuels. The top performing holding for the month was Daqo New Energy Corp which was up 53.5%. The weakest holding for January was Xinyi Solar Holdings Ltd which had a negative return of 16.0% during January. Lots of clean energy news for the month including government actions meant to accelerate green energy (both US and abroad).



Best performing stock:
Daqo New Energy Corp., 53.5% TR Month to Date
 Daqo New Energy continued to benefit from tightness in the poly silicon market and rising poly silicon prices. The tightness reflects somewhat disrupted supply as well as strongly increased demand in China.

Worst performing stock: Xinyi Solar Holdings Ltd., -16.0% TR Month to Date
 After a very strong December, Xinyi Solar shares receded in January as tightness in the solar glass market subsided somewhat.

Holdings are subject to change.



Portfolio Performance

As of 01/31/2021	1 Month	Since Inception (11/11/20)
SULR at NAV	5.43%	24.82%
SULR at Market Price	5.57%	27.74%
MSCI World NR	-0.99%	6.30%

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, 2024.

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

Panasonic has announced its plans to manufacture a cobalt-free high-density lithium-ion battery cell in around two- or three-years' time. Cobalt is used in the cathode of li-ion batteries although its usage has been gradually reduced, such that it now represents only around 5% of cathode content. Separately, battery manufacturing cost improvements have helped to bring the cost of battery pack prices below \$100/kWh for some e-buses in China during 2020, according to Bloomberg NEF.

Positive offshore wind developments continue with Siemens Gamesa and Siemens Energy planning an integrated offshore wind power and hydrogen electrolyzer system. The new turbines will be able to renewable provide power when required or seamlessly switch to producing green hydrogen from an electrolyzer integrated at the base of the offshore turbine.

continued on next page...



Interesting News

- At the end of 2020, the US Congress passed a law to extend the US Investment Tax Credit by a further two years. This has been taken as a significant catalyst for US residential solar developments.
- The FT reported that Europe had its hottest year ever recorded in 2020, while globally the year tied with 2016 as the warmest on record. The global average temperature in 2020 was about 1.25°C warmer than the pre-industrial period of 1850-1900, according to new data from Copernicus, the EU climate monitoring center.
- In late December, Canada's federal government announced a significant escalation plan for the federal carbon tax. The tax, which is currently C\$30/ton and capped at C\$50/ton in 2022, will now rise to C\$50/ton in 2022 and then increase by C\$15/ton each year from 2023. It will reach C\$170/ton in 2030. This would place the system at the very top of all carbon taxes globally.
- Wind power exceeded coal-fired power generation in Texas in 2020, representing nearly a quarter of generation in 2020, versus coal at around 18%. Natural gas was the dominant power generation source in 2020 for Texas, which is by far the largest power producing state in the country and which has the second-largest population.

There's more where that came from!

Have you signed up for our FREE monthly newsletter? We send out great content (like this monthly update) that lots of people love. Sign up today and you could win a free subscription to our newsletter! Join us at [SmartETFs.co/newsletter](https://www.SmartETFs.co/newsletter).

Tired of emails? Follow us on Twitter [@SmartETFs](https://twitter.com/SmartETFs)! We've always got something to say.

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.