

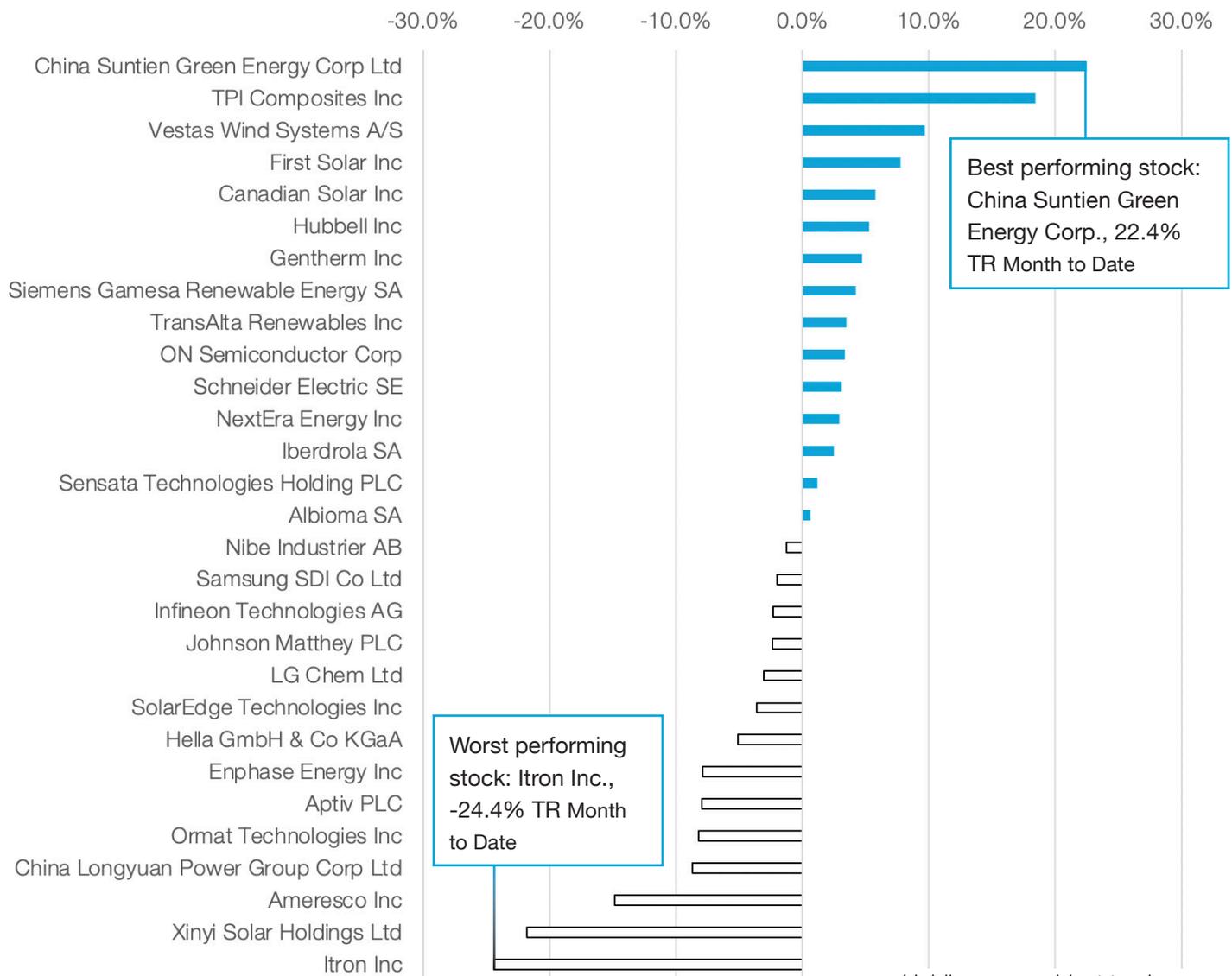


### Portfolio Performance

as of 03/31/2021

Sustainable energy equities underperformed global stock markets during March. Over the month, SULR delivered a return of -2.9% (in USD) which was behind the MSCI World at +3.3%. Year to date, SULR has delivered a return of +2.25% (in USD) which was behind the MSCI World at +4.9%.

Within the portfolio, our generation sector was the strongest performer (+2.0%) with the efficiency sector being weakest (-3.6%). China Suntien was the strongest individual performer with TPI Composites and Vestas being second and third. The weaker performers were Itron (reacting to a new equity raise announced mid month) as well as Xinyi Solar and Ameresco.



Holdings are subject to change.

# SULR

## The SmartETFs Sustainable Energy II ETF

April 2021 Update



SmartETFs

### Portfolio Performance

As of 3/31/2021	1 Month	3 Months	YTD	Since Inception (11/15/19)
SULR at NAV	-2.19%	2.25%	2.25%	21.04%
SULR at Market Price	-2.34%	2.08%	2.08%	23.52%
MSCI World NR	3.33%	4.92%	4.92%	12.66%

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.*

### Buys & Sells

#### — Buys

- + Infineon Technologies designs, manufactures, and markets semiconductors with a focus on the automotive, industrial power control, power management and digital security markets. Having recently acquired Cypress Semi, we believe that Infineon is very well placed to benefit from the industry's need for greater semiconductor (especially power semiconductor) content in electric vehicles.

#### — Sells

- Daqo is a fast growing, low cost, China based manufacturer of polysilicon, whose shares have increased by more than eight times since the start of 2019. While underlying profitability has increased at Daqo, we are concerned that the share price now fully reflects a very optimistic outlook for long term polysilicon pricing and company growth.

### Interesting News

- President Biden unveiled a \$2.25 trillion "Build Back Better" spending plan. The plan included significant incentives for sustainable energy, including a ten-year extension of the solar investment tax credit (the ITC, which currently expires at the end of 2023) and the inclusion of energy storage projects within the extended ITC. The plan also includes the building of a network of 500,000 EV chargers by 2030, up from about 40,000 currently.

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#### Interesting News

- According to energy research group Ember, China generated 53% of the world's total coal-fired power in 2020, up from its 44% share in 2015. China's coal-fired generation rose by 1.7% in 2020, coming from 1,037 active coal plants. Closing coal plant will be the key factor in China's ability to deliver its targeted 2060 carbon neutrality. A number of European countries have now closed all their coal fired plant, while the UK now has only one coal plant in operation which will close in September 2022.
- The Global Wind Energy Council reported total global wind power installations of 93GW in 2020, up a significant 53% on 2019 levels and well ahead of most expectations. Onshore represented 87GW and offshore represented 6GW. China installed 52GW in 2020, double the rate added in 2019, as a result of the planned ending of subsidies.
- The US Energy Information Administration reported that renewable energy accounted for 20.6% of total US electricity generation last year. Natural gas was most dominant source for electricity generation at 39.9% (up from 34.9% in 2018) with nuclear at 19.5% and coal at 19.1% (down from 27.3%). Wind power represented only 8.3% and solar was 3.3%.

#### There's more where that came from!

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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](https://www.SmartETFs.com). Read the prospectus or summary prospectus carefully before investing.**

Shares of the Fund are distributed by Foreside Fund Services, LLC.