

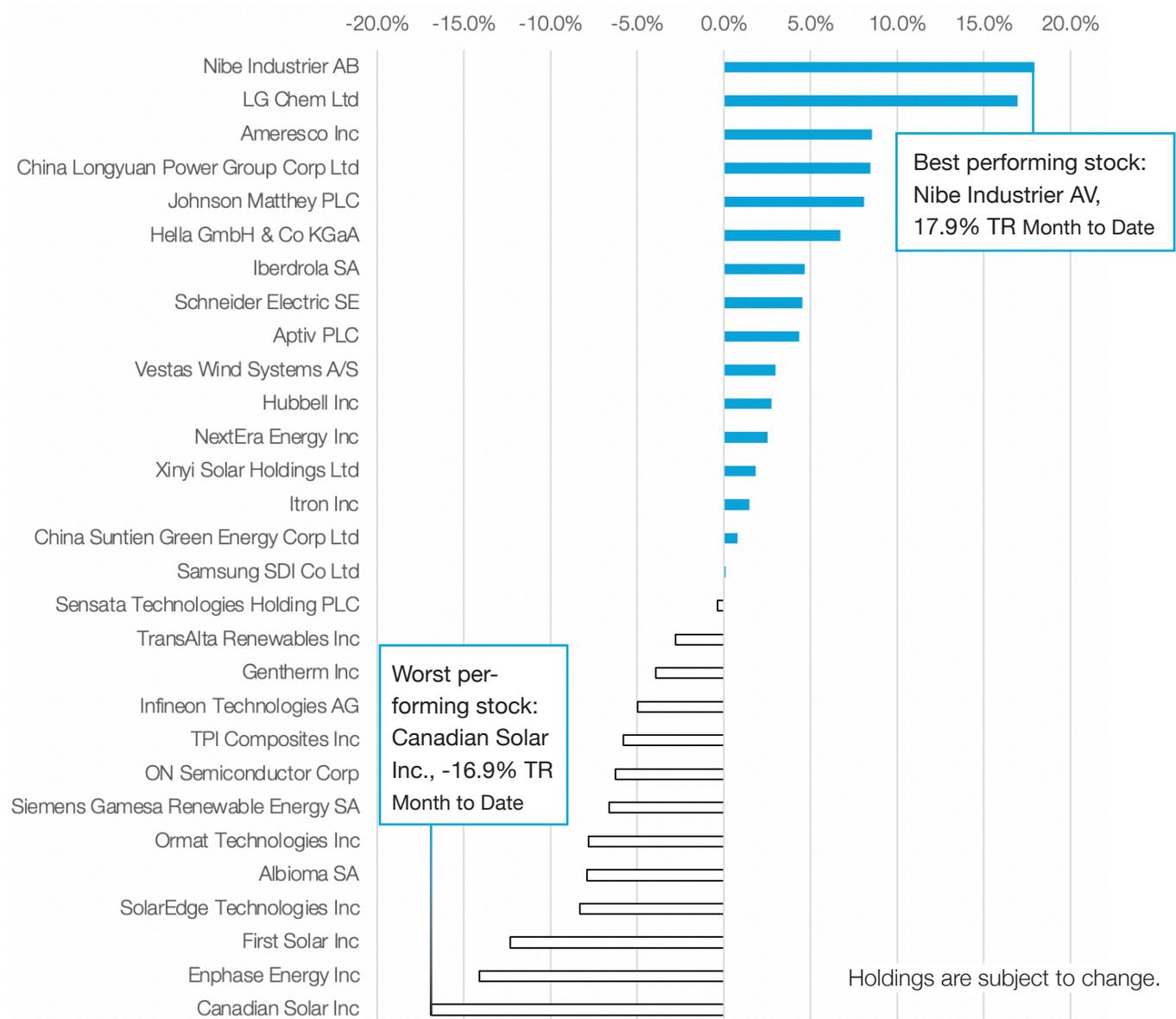


### Portfolio Performance

as of 04/30/2021

Sustainable energy equities underperformed global stock markets during April. Over the month, SULR delivered a return of 0.36% on a NAV (in USD), which was behind the MSCI World at +4.65%. Year to date, SULR has delivered a return of +2.62% (in USD) which was behind the MSCI World at +9.80%.

Within the portfolio, the efficiency sector was the strongest performer with the installation sector being weakest. Nibe was the strongest individual performer, followed by Ameresco and LG Chem. The weakest performers were Canadian Solar, Enphase and First Solar, all names in the upstream solar supply chain, and suffering some supply cost/constraint issues.





#### Portfolio Performance

As of 4/30/2021	1 Month	3 Months	YTD	Since Inception (11/11/20)
SULR at NAV	0.36%	-2.67%	2.62%	21.47%
SULR at Market Price	0.19%	-3.10%	2.28%	23.76%
MSCI World NR	4.65%	10.91%	9.80%	17.90%

As of 3/31/2021	1 Month	3 Months	YTD	Since Inception (11/11/20)
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.*

#### Interesting News

Global renewable energy capacity additions in 2020 beat earlier estimates and all previous records despite the economic slowdown that resulted from the COVID-19 pandemic. According to data released in April by the International Renewable Energy Agency, the world added more than 260 gigawatts of renewable energy capacity last year, exceeding expansion in 2019 by nearly 50%. Total fossil fuel additions fell to 60 GW in 2020 from 64 GW in 2019.

Technology and commercial advancements are expected to continue to drive down the cost of wind energy. A survey of wind experts, coordinated by Berkeley Laboratories, California, saw cost reductions of 17%-35% by 2035 and 37%-49% by 2050, driven by bigger and more efficient turbines, lower capital and operating costs, and other advancements. For onshore wind, growth is expected in generator ratings (to 5.5 MW on average in 2035, up from 2.5 MW in 2019) but also in two other factors that increase capacity – rotor diameters and hub heights. Offshore wind turbines are expected to grower their average generation faster, to 17 MW on average in 2035, up from 6 MW in 2019.

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## Interesting News

- At the Leaders' Summit on Climate in late April, President Biden unveiled a 50-52% reduction target for US greenhouse gas emissions by 2030 versus a base line of 2005. This target will be submitted as a NDC (Nationally Determined Contribution) under the Paris Agreement, and marks a complete reversal of stance on climate change from the Trump Administration. The Leaders' Summit saw various other G7 countries also raising their emissions reduction targets, with Japan and Canada committing to 46% and 40-45% cuts respectively.



Source: US Department of State

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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.**

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