

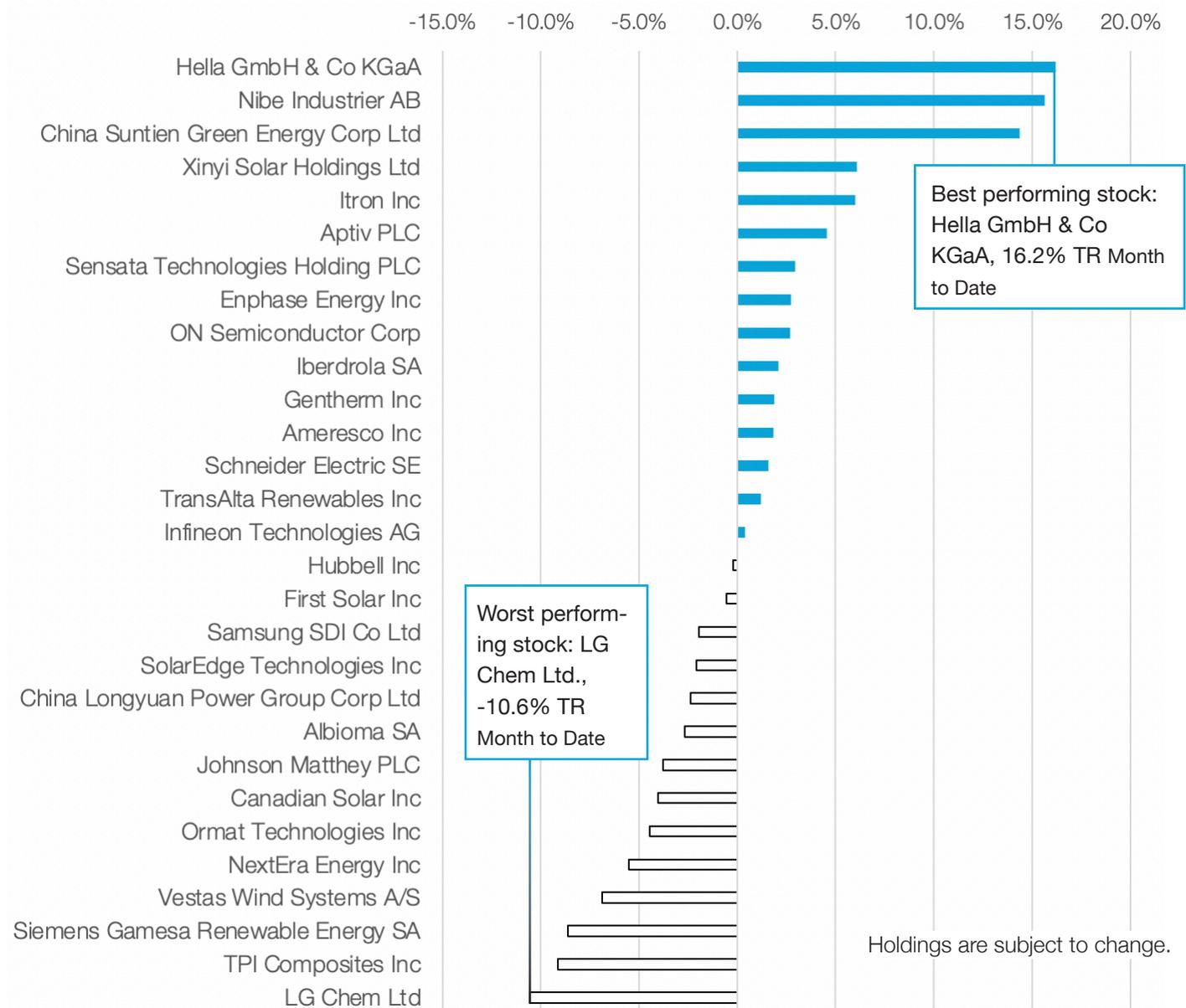


### Portfolio Performance

as of 05/31/2021

Sustainable energy equities underperformed global stock markets during May. Over the month, SULR delivered a return of 0.78% on a NAV (in USD), which was behind the MSCI World at +1.44%. Year to date, SULR has delivered a return of +3.42% (in USD) which was behind the MSCI World at +11.39%.

Within the portfolio, the strongest performers included Nibe Industrier, China Suntien and Hella (following a German newspaper report that suggested that the Hueck family, who own 60% of Hella's share capital, are exploring the sale of their stake in the company). Our three wind sector holdings (Siemens Gamesa, TPI Composites and Vestas) were among the weakest performers as the sub sector suffered from raw material cost inflation concerns.





#### Portfolio Performance

As of 5/31/2021	1 Month	3 Months	YTD	Since Inception (11/11/20)
SULR at NAV	0.78%	-1.08%	3.42%	22.41%
SULR at Market Price	0.97%	-1.20%	3.27%	24.96%
MSCI World NR	1.44%	9.69%	11.39%	19.74%

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, 2025.

*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

The Biden administration approved plans for the first major offshore wind farm in federal waters. The project, known as Vineyard Wind, has a planned capacity of 800 megawatts (MW) and is located off the coast of Martha's Vineyard in Massachusetts. Vineyard Wind is a JV of Avangrid and Copenhagen Infrastructure Partners. Currently, there are only two wind farms located off the East Coast, generating a total of 50MW. The Biden administration has set a goal of 30 gigawatt (GW) of offshore wind capacity installations by the end of the decade.

China's National Energy Administration (NEA) has ordered power transmission operators to connect at least 90 GW of solar and wind capacity in 2021, 25% less than last year's record level of 120 GW. The 2020 installation level was particularly high; being more than double the 2019 level and made up of 48 GW of solar and 72 GW of wind. From 2021, the NEA will set renewable energy targets based on transmission capacity rather than construction, to avoid the risk of excess supply being built.

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#### Interesting News

- BP took a significant step towards achieving its 2025 renewable power generation target of 20GW when it acquired a 9GW pipeline of solar power generation assets located across 12 US states from US solar developer 7X Energy.
- The G7 countries announced in late May that they will stop international funding for coal-fired power generation by the end of 2021. Their communique stated:  
*“(We) commit to take concrete steps towards an absolute end to new direct government support for unabated international thermal coal power generation by the end of 2021, including through Official Development Assistance, export finance, investment, and financial and trade promotion support.”*

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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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