

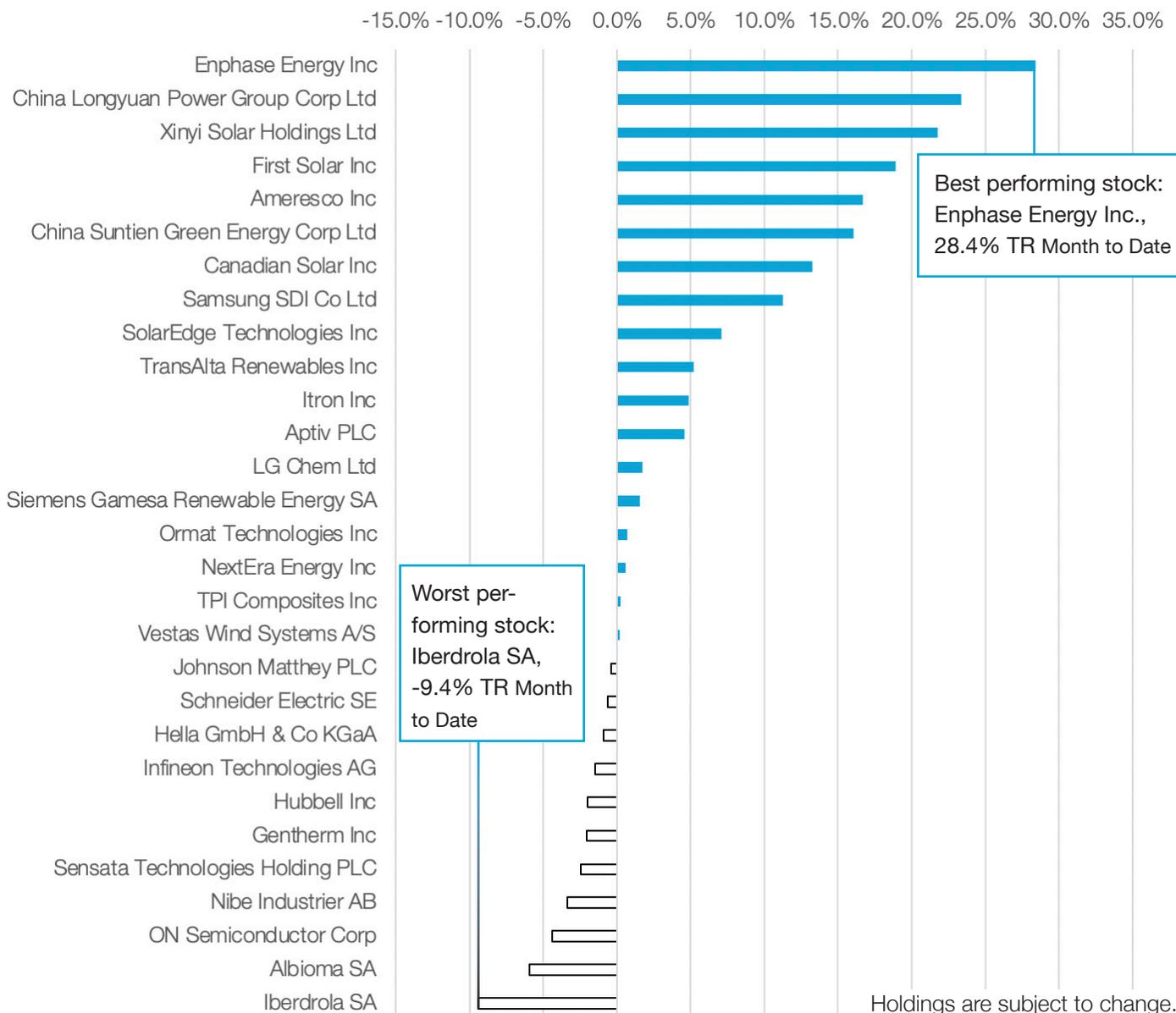


Portfolio Performance

as of 06/30/2021

Sustainable energy equities outperformed global stock markets during May. Over the month, SULR delivered a return of 3.78% on a NAV (in USD), which was ahead of the MSCI World at 1.50%. Year to date, SULR has delivered a return of 7.33% (in USD) which was behind the MSCI World at +13.00%.

The first half of 2021 saw continued positive momentum for the energy transition with various policy commitments, stimuli and investments being made to decarbonize the global energy sector in a sustainable manner. Although post-COVID supply chain issues have emerged and remain a threat to near-term profit margins, the fund continues to show broad-based cash return improvements, steady growth expectations and valuation multiple compression.





Portfolio Performance

As of 6/30/2021	1 Month	3 Months	YTD	Since Inception (11/11/20)
SULR at NAV	3.78%	4.96%	7.33%	27.04%
SULR at Market Price	3.97%	5.18%	7.37%	29.92%
MSCI World NR	1.37%	7.74%	13.05%	21.38%

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 US House of Congress voted 229-191 to eliminate Trump-era U.S. Environmental Protection Agency rules that eased restrictions on methane gas emissions and leakages from US oil and gas infrastructure. Also, during the month, President Biden and a group of 10 centrist senators agreed to a roughly \$1 trillion infrastructure plan. This bipartisan deal now moves to Congress.
- Industrial and Commercial Bank of China (ICBC), China's biggest bank, has ended plans to provide financing for the 2,800MW Sengwa coal fired power plant in Zimbabwe, that was expected to cost \$3bn. Environmental group "Go Clean ICBC" had been pushing for ICBC to exit the project, which has been in the planning stages for around twenty years. Last month, the Lamu coal fired power plant in Kenya, in which ICBC were involved, was cancelled.
- A new report by CarbonTracker found that 92% of coal fired power plant facilities proposed or under construction globally are uneconomic under a "business as usual" scenario that is less stringent that would be required to achieve Paris emissions targets. China is currently building 187GW of new plant (a 19% increase of existing capacity) while India is increasing its capacity by nearly 25% by adding 248GW of new plant. Other countries adding new capacity include Indonesia, Vietnam and Japan.

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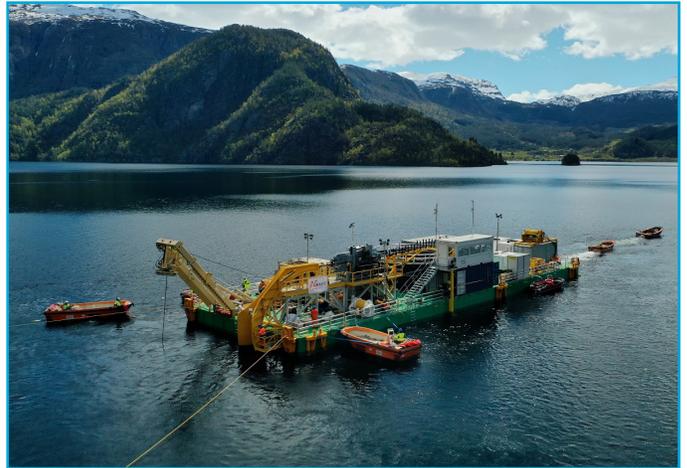


Interesting News

- The world's longest undersea electric interconnector cable, between Norway and the UK, commenced operation during the month. The North Sea Link, a JV between Statnett in Norway and the UK's National Grid, has bi-directional capacity of 1.4GW and will allow the UK to export power to Norway on windy days and import hydropower from Norway on calm days. Growth in offshore wind infrastructure will increase demand for such interconnectors and offshore cabling.



Source: NorthSeaLink



Source: National Grid

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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.