

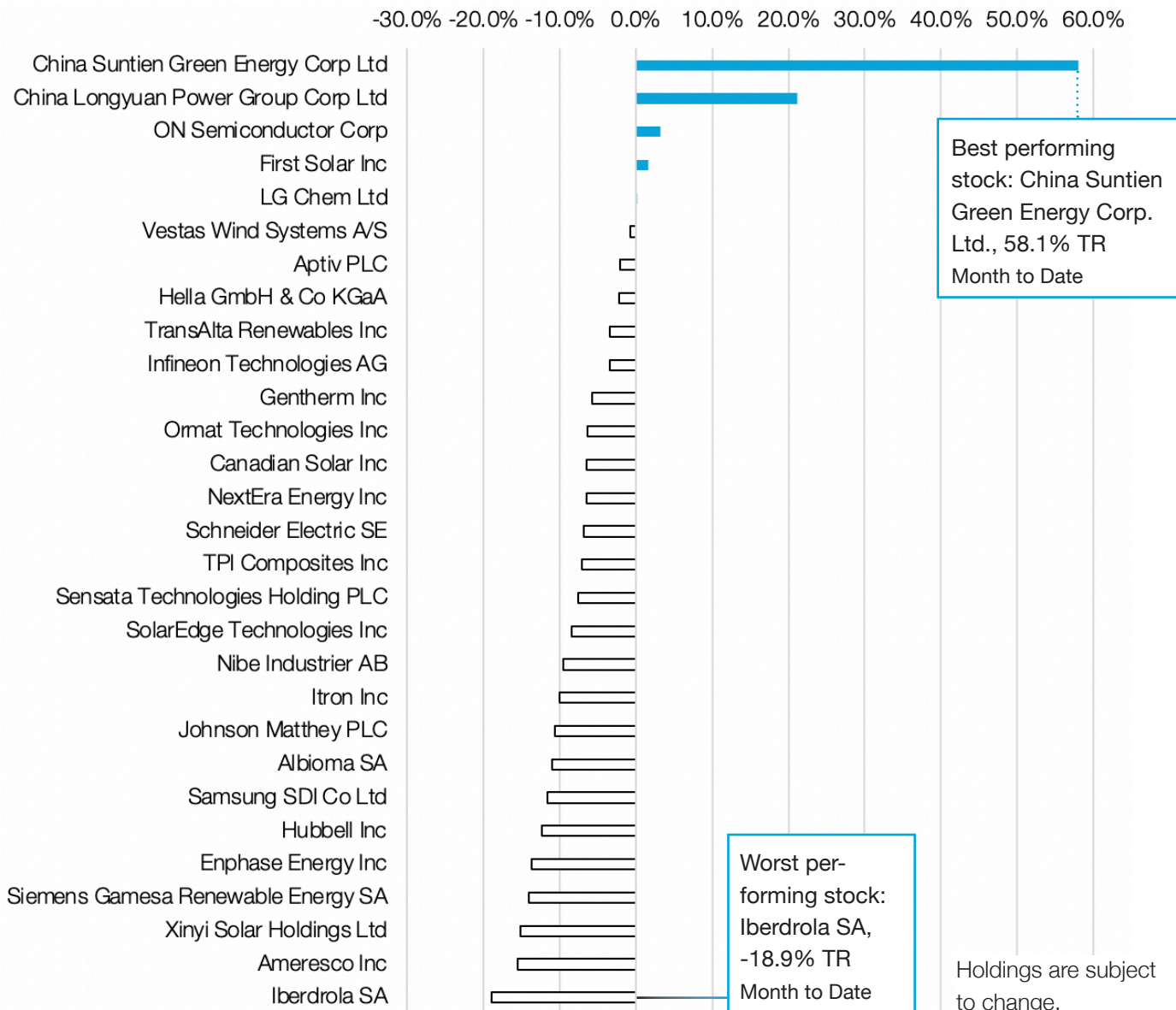


Portfolio Performance

as of 09/30/2021

Sustainable energy equities outperformed global stock markets during August. Over the month, SULR delivered a return of -3.55% on (NAV basis), which was ahead of the MSCI World at -4.15%. Year to date, SULR has delivered a return of 9.05% (NAV basis) which was behind the MSCI World at 13.04%.

Within the portfolio, the strongest performers were our Chinese independent wind power producers, China Suntien and China Longyuan, that benefitted from the current energy crunch in China and improving growth and investment outlooks. Onsemi was strong post a very solid capital markets day outlook while First Solar shares increased over the month as a result of its immunity to solar supply issues and inflation. The weakest performer was Iberdrola, which suffered from power price caps being initiated by the Spanish government.



Best performing stock: China Suntien Green Energy Corp. Ltd., 58.1% TR Month to Date

Worst performing stock: Iberdrola SA, -18.9% TR Month to Date

Holdings are subject to change.



Portfolio Performance

As of 9/30/2021	1 Month	6 Months	YTD	Since Inception (11/11/20)
SULR at NAV	-3.55%	6.65%	9.05%	29.08%
SULR at Market Price	-3.67%	6.31%	8.53%	31.32%
MSCI World NR	-4.15%	7.74%	13.04%	21.37%

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

In reaction to sharply rising coal, natural gas and electricity prices, the Chinese government has ordered industrial silicon manufacturers in southwest China's Yunnan Province to cut output by 90% and reduce energy consumption until December. The price of solar-grade polysilicon subsequently increased to above \$30/kg, having averaged around \$27/kg over the summer. Polysilicon started 2021 at \$10/kg.

The Global Wind Energy Council (GWEC) reported that offshore wind installations measured 6.1GW in 2020, down slightly from a record 6.24GW in 2019 because of COVID. China installed just over half of the new capacity. GWEC expects 2021 installations to average more than 12GW (again dominated by China) and that a total of 235GW will be installed globally over the next decade.

Swiss company Climeworks has started up its Orca "direct air capture" project in Iceland. The project is designed to collect around 4,000 tons of CO₂ per year and store it underground. According to Jan Wurzbacher, co-chief of Climeworks, commercial demand has been so high that the Orca plant was nearly sold out of credits for its entire 12-year lifespan, despite the plant selling the most expensive carbon offset in the world, at \$1,000 per ton. A new 10x larger plant is being planned.

According to CleanTechnica, there were 16 countries that registered the market share of new electric vehicles sales as

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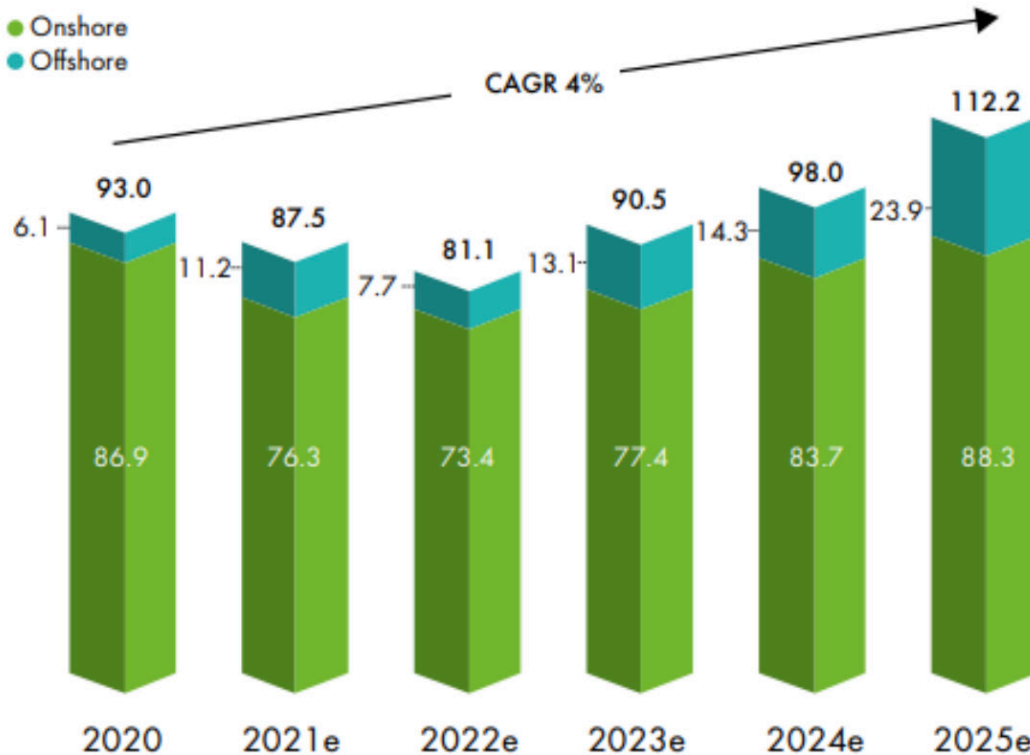
Interesting News

being greater than 10% in the first half of 2021. Norway dominated with an 83% market share, followed by Iceland (56%) and Sweden (40%). China was the only non-EU country to have over 10% market share, registering an 11% market share.

The global major oil companies continue to announce investments related to the energy transition. In September, Chevron announced plans to produce sustainable aviation fuel (SAF) at its El Segundo refinery for sale to Delta Air Lines at the Los Angeles International airport. In addition, TotalEnergies signed a \$27bn 25-year contract with the Iraqi government to develop oil, gas, and solar power facilities in the country. The deal followed a separate solar power agreement that Iraq recently signed with PetroChina.

In its latest update report, the Global Wind Energy Council is forecasting that global wind installations will increase around 4% per annum over the next five years, reaching a level of 112GW in 2025 with 469GW of total new capacity being installed over the period. Offshore wind will be responsible for most of the growth, going from 6.1GW of installations in 2020 to nearly 24GW in 2025, a compound annual growth rate of 31%.

New Wind Power Installations Outlook 2020-2025 (GW)



Source: GWEC

SULR

The SmartETFs Sustainable Energy II ETF

October 2021 Update



SmartETFs

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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.