

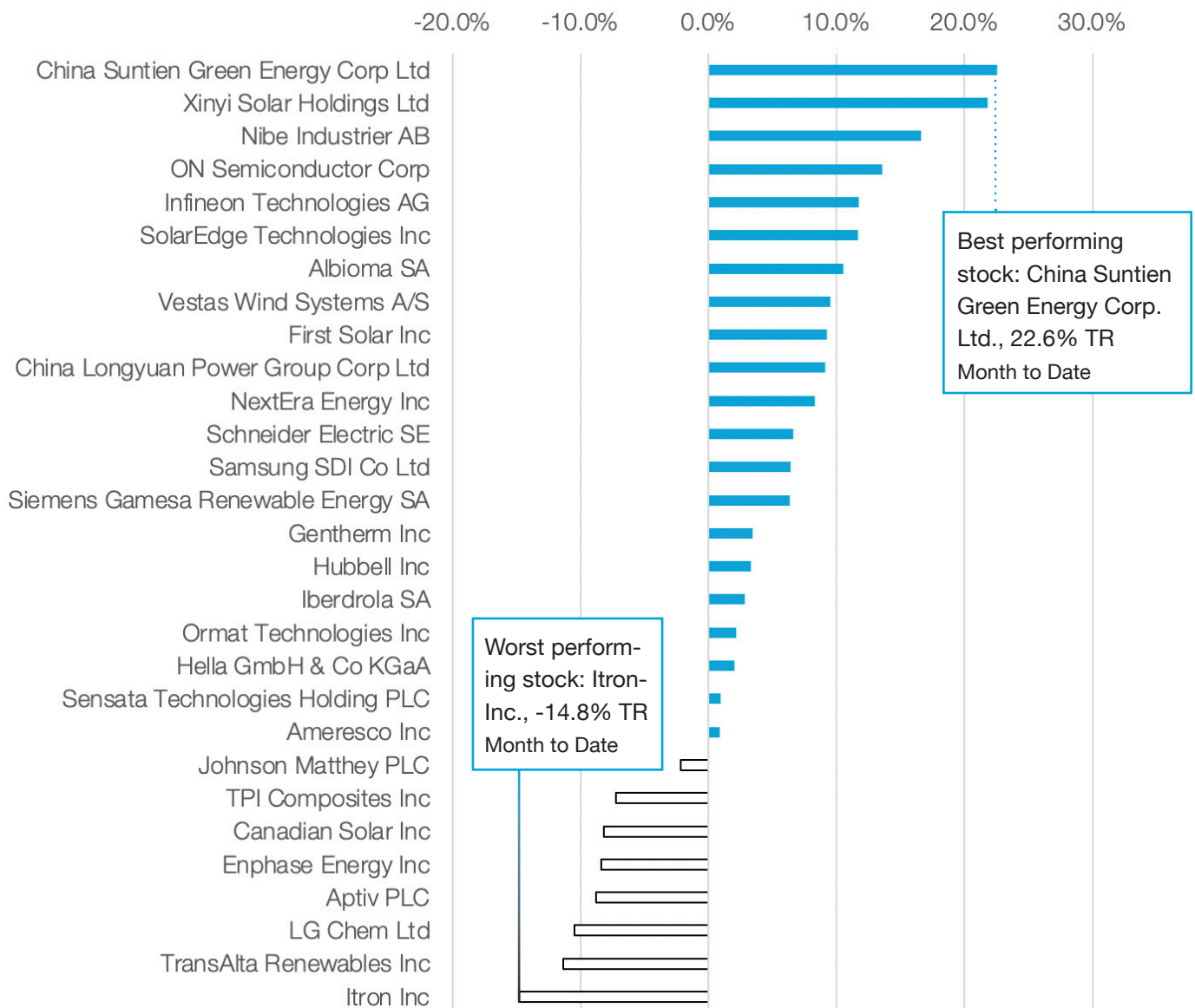


Portfolio Performance

as of 08/31/2021

Sustainable energy equities outperformed global stock markets during August. Over the month, SULR delivered a return of 3.87% on (NAV basis), which was ahead of the MSCI World at 2.50%. Year to date, SULR has delivered a return of 13.06% (NAV basis) which was behind the MSCI World at 17.90%.

Within the portfolio, the strongest performers were China Suntien Green Energy, Xinyi Solar Holdings, Nibe Industrier, ON Semiconductor and Infineon predominantly due to good quarterly results while the weakest performers were Tian-neng Power International, Itron, TransAlta Renewables, LG Chem and Aptiv suffered from a combination of disappointing results, weaker guidance, or negative news flow.



Holdings are subject to change.



Portfolio Performance

As of 8/31/2021	1 Month	3 Months	YTD	Since Inception (11/11/20)
SULR at NAV	3.87%	9.33%	13.06%	33.83%
SULR at Market Price	3.74%	9.09%	12.66%	36.32%
MSCI World NR	2.49%	5.88%	17.94%	26.63%

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

- As a barometer of the planned energy transition in China, we were interested to see that state oil company PetroChina plans to have oil, natural gas, and green energies each account for a third of its portfolio by 2035 (versus current weighting of 53% in oil and 47% in gas). As a whole, China plans the share of non-fossil fuels in total energy demand to grow from c15% in 2019 to 20% by 2025 and 62% in 2050
- Following Q3 financial results that were negatively impacted by raw material cost inflation, Siemens Gamesa CEO Andreas Nauen has announced plans to raise wind turbine prices by 3-5% in order to defend margins. At the same time, he announced a retrenchment from the local Chinese market although the company will continue to manufacture in the China for international export.
- General Motors have announced a recall of 73,000 of its Bolt electric vehicles due to fire risk from battery manufacturing

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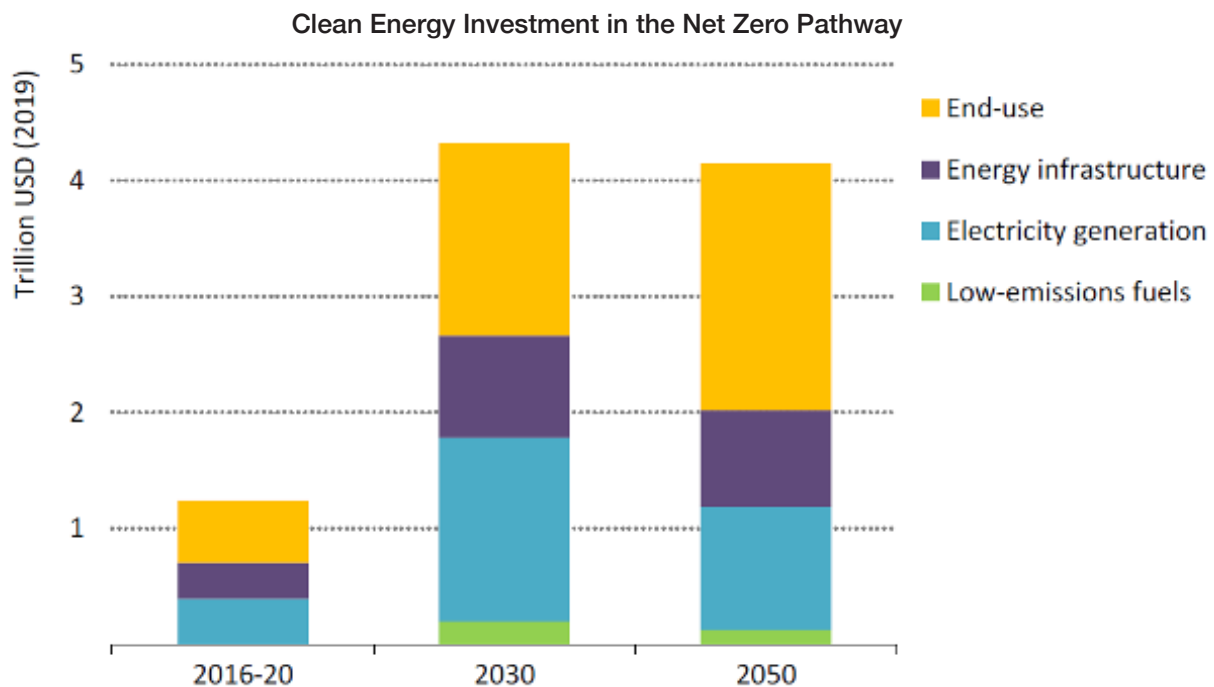
Interesting News

defects. The recall is expected to cost around \$1bn. The batteries were manufactured by LG Chem, the world’s largest manufacturer of lithium-ion batteries, and follow a recall of batteries by Hyundai Motor Co earlier in the summer. Separately, LG Chem announced plans to power its two battery component plants in China with 100% renewable energy.

A.P. Moller-Maersk ordered eight boats which will run on methanol (a derivative of hydrogen, CH₃OH) in order to help decarbonize its fleet and meet increased customer demand for greener transportation. The 8 vessels, each to carry 16,000 containers, will be built by Hyundai Heavy Industries for delivery in 2024 and are expected to be 10-15% more expensive than standard vessels.

Analysis by the Centre for research on Energy and Clean Air has shown that the Chinese government approved the building of 18 steelmaking blast furnaces and 43 coal-fired power plants in the first half of this year. If built, the combined coal and steel projects would emit about 150m tons of carbon dioxide per year, equivalent to the total emissions of the Netherlands, according to the group. These approvals highlight the difficulty that the Chinese government faces in delivering economic growth in a low carbon manner.

The recent IEA report on achieving net zero emissions by 2050 stated that “Achieving net-zero emissions by 2050 will require nothing short of the complete transformation of the global energy system” and that “the pathway is narrow but achievable, and it would bring major benefits for human prosperity and well-being, providing an opportunity to limit global warming to 1.5 °C.” The investment required to achieve the transition is presented in the following chart.



Source: IEA

SULR

The SmartETFs Sustainable Energy II ETF

September 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.