

## Pickens Morningstar® Renewable Energy Response™ ETF

### Why invest in RENW?

- RENW invests in both the producers and consumers of renewable energy, with the aim of achieving higher risk-adjusted returns<sup>1</sup> across a more diversified base of companies than other renewable energy funds.
- RENW seeks to mitigate the downside and capture the upside of renewable energy cycles by investing in producers and consumers of renewable energy, in contrast to more narrowly focused renewable energy funds.
- The share of renewables in meeting global energy demand is expected to grow by one-fifth in the next five years to reach 12.4% in 2023<sup>2</sup>. RENW aims to offer long-term exposure to the growing future of energy.

<sup>1</sup> Risk-adjusted return as defined by the Sharpe ratio.

The Sharpe ratio is the measurement of a fund's excess return. This helps determine if a fund's returns are due to sound investment decisions or excess risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

<sup>2</sup> <https://www.iea.org/renewables2018/>

### Fund Details

Inception Date	2/27/2018
Gross Expense Ratio	0.65%
30 Day SEC Yield	N/A *

\* As of 06/30/2019 – An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period.

### About the Benchmark

- The Morningstar® North America Renewable Energy Index is designed to provide exposure to companies in North America that are leaders in the transition to a low-carbon economy.
- Morningstar® collaborates with Sustainalytics, a global leader in environmental, social and governance (ESG) research and ratings.

As of 06/30/19

### Performance

	1 Mo	3 Mo	6 Mo	1 Year	Since Inception to 06/30/19*
NYSE Pickens Oil Response ETF Market (BOON)	10.73	-0.89	15.93	-14.84	-6.60
NYSE Pickens Oil Response ETF NAV (BOONNV)	10.84	-0.91	15.48	-14.74	-6.66
NYSE Pickens Oil Response Total Return Index (NYPORI)	10.98	-0.68	16.03	-14.13	-6.02

\*Inception of the Index: June 10, 2019

\*Performance in table above is for BOON

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market performance prior to the date when the Fund first traded on the New York Stock Exchange. Market returns are determined using the New York Stock Exchange official close price, when the NAV is typically calculated, and do not represent the returns you would receive if you traded shares at other times. For the Fund's most recent month-end performance, please call 1 (214) 615-3828. Short term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Please see reverse for important information concerning a continued investment in the Fund.

## Top 10 Holdings (%)

As of 06/30/2019

Company	Ticker	Weight
SUNRUN INC.	RUN	2.33%
SOLAREDGE TECHNOLOGIES	SEDG	2.25%
EDISON INTL	EIX	2.24%
TESLA INC	TSLA	2.17%
SNC - LAVALIN GROUP INC	SNC	2.13%
FIRST SOLAR INC	FSLR	2.13%
TERRAFORM POWER INC A	TERP	2.13%
EATON CORP PLC	ETN	2.13%
ATLASGAS LTD.	ALA	2.11%
BORALEX INC. A	BLX	2.11%



## Trading Details

Ticker	RENEW
CUSIP	26922A529
Exchange	NYSE

## Fund Details

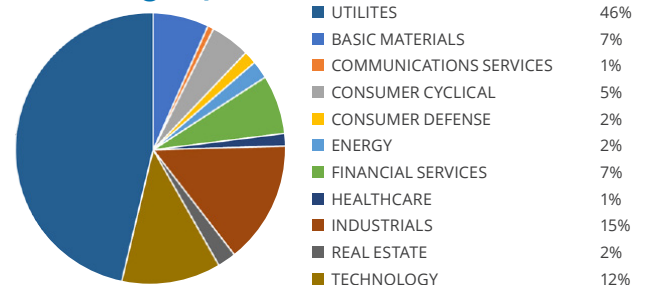
Inception Date	02/27/2019
Number of Holdings	82
Weighted Average Market Cap <sup>1</sup>	\$6,222 MM
NAV: 52 Week High	27.20
NAV: 52 Week Low	17.88

<sup>1</sup> Weighted average market capitalization refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks. Inception date and 52 week High and Low are for predecessor BOON fund.

## Top Holdings by Sector

Sector	Name	Ticker	Weight
BASIC MATERIALS	HARSCO CORP	HSC	2.05%
COMMUNICATION SERVICES	BCE INC	BCE	0.75%
CONSUMER CYCLICAL	TESLA INC	TSLA	2.17%
CONSUMER DEFENSIVE	WALMART INC.	WMT	0.79%
ENERGY	ATLASGAS LTD.	ALA	2.11%
FINANCIAL SERVICES	BROOKFIELD ASSET MANAGEMENT INC.	BAM.A	2.05%
HEALTHCARE	BECTON DICKINSON & CO.	BDX	0.81%
INDUSTRIALS	SNC - LAVALIN GROUP INC.	SNC	2.13%
REAL ESTATE	PROLOGIS INC	PLD	0.79%
TECHNOLOGY	SUNRUN INC.	RUN	2.33%
UTILITIES	EDISON INTL	EIX	2.24%

## Holdings by Sector



Holdings are subject to change

**Principal Investment Risks:** You can lose money on your investment in the Fund. The Fund is a recently organized, non-diversified management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. Securities held by the Fund may be affected by fluctuations in the prices of energy commodities. The Fund's investments will be concentrated in an industry or group of industries and the value of Shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries. The equity securities, including those of mid-capitalization companies, held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. The Fund is non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers. The Fund is not actively managed, and the Fund's sub-adviser would only sell shares of an equity security if that security is removed from the Index or the removal of that security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology.

ETF shares are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the Fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Principal Investment Risks."

**BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE FUND'S PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM (214) 615-3828. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.**

Forside Fund Services, LLC - Distributor, not affiliated with TriLine Index Solutions, LLC.

Not FDIC Insured. No Bank Guarantee. May lose value.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future returns.