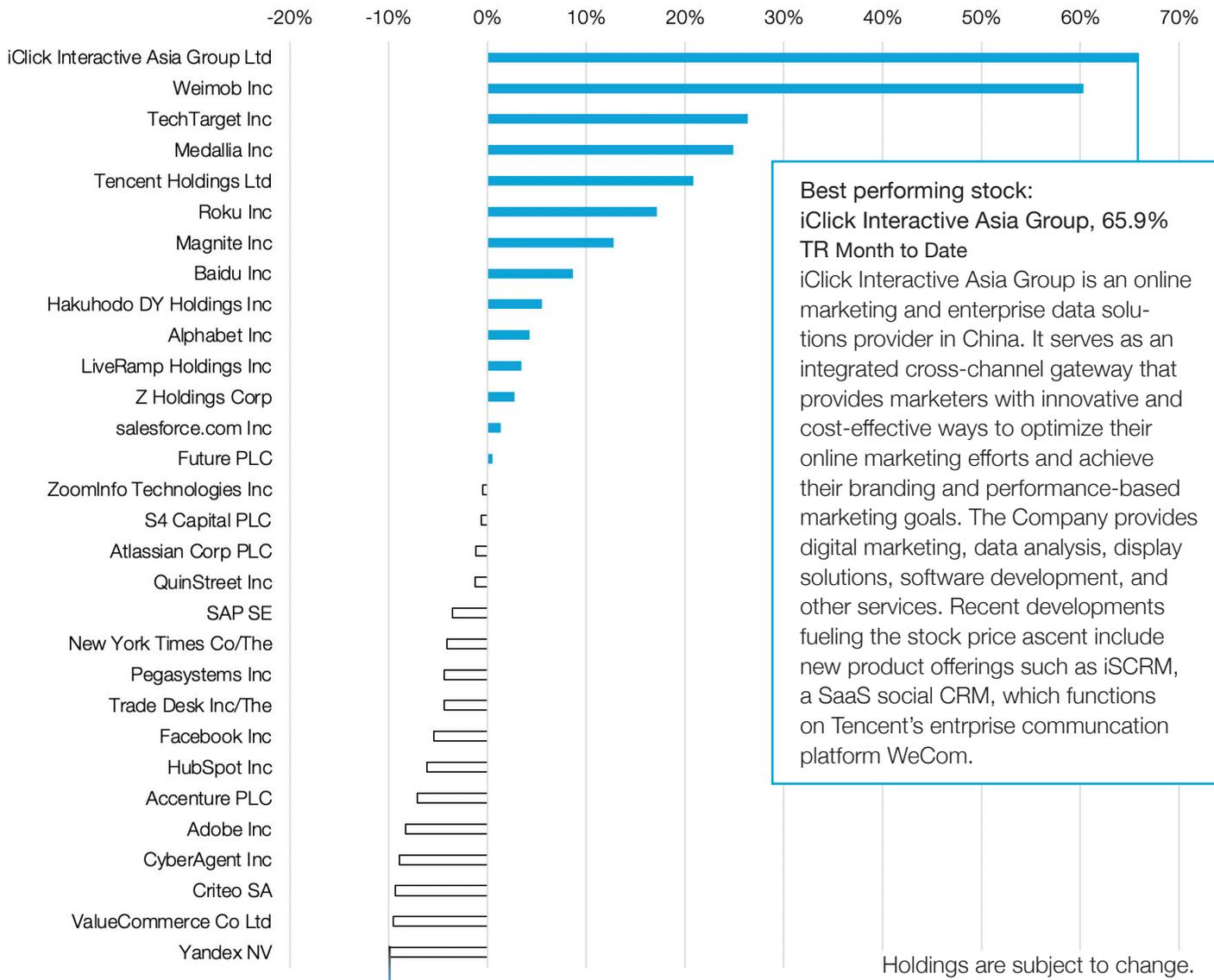




Portfolio Performance

as of 01/31/2021

MRAD got off to a fast start in its first month, producing a total return of 5.92% for the month (net asset value basis). The top performing stock for the month was iClick Interactive Asia Group, up 65.90% for the month. Weimob Inc. was also up over 60% in January. The laggard in the portfolio for the month was Yandex NV, which was down 10.00% in January.



Best performing stock:
iClick Interactive Asia Group, 65.9% TR Month to Date
 iClick Interactive Asia Group is an online marketing and enterprise data solutions provider in China. It serves as an integrated cross-channel gateway that provides marketers with innovative and cost-effective ways to optimize their online marketing efforts and achieve their branding and performance-based marketing goals. The Company provides digital marketing, data analysis, display solutions, software development, and other services. Recent developments fueling the stock price ascent include new product offerings such as iSCRM, a SaaS social CRM, which functions on Tencent's enterprise communication platform WeCom.

Holdings are subject to change.

Worst performing stock: Yandex NV, -10.0% TR Month to Date
 Yandex is the largest technology company in Russia and provides internet-related services, including a Russian search engine. The firm's Search and Portal segments generate revenue via advertising and makes up 70% of total revenue. Weaker recent performance comes due to competition in the e-commerce space from newly-IPO'd Ozon Holding. However, longer term, the advertising and e-commerce space both have a long growth runway, accelerated by the COVID-19 pandemic. Data Insight estimates that in the last year, around 10 million Russian consumers bought online for the first time.

MRAD

The SmartETFs Advertising & Marketing Technology ETF

February 2021 Update



SmartETFs

Portfolio Performance

As of 01/31/2021	1 Month	Since Inception (12/31/20)
MRAD at NAV	5.92%	5.89%
MRAD at Market Price	6.39%	6.39%
MSCI World NR	-0.99%	-0.99%

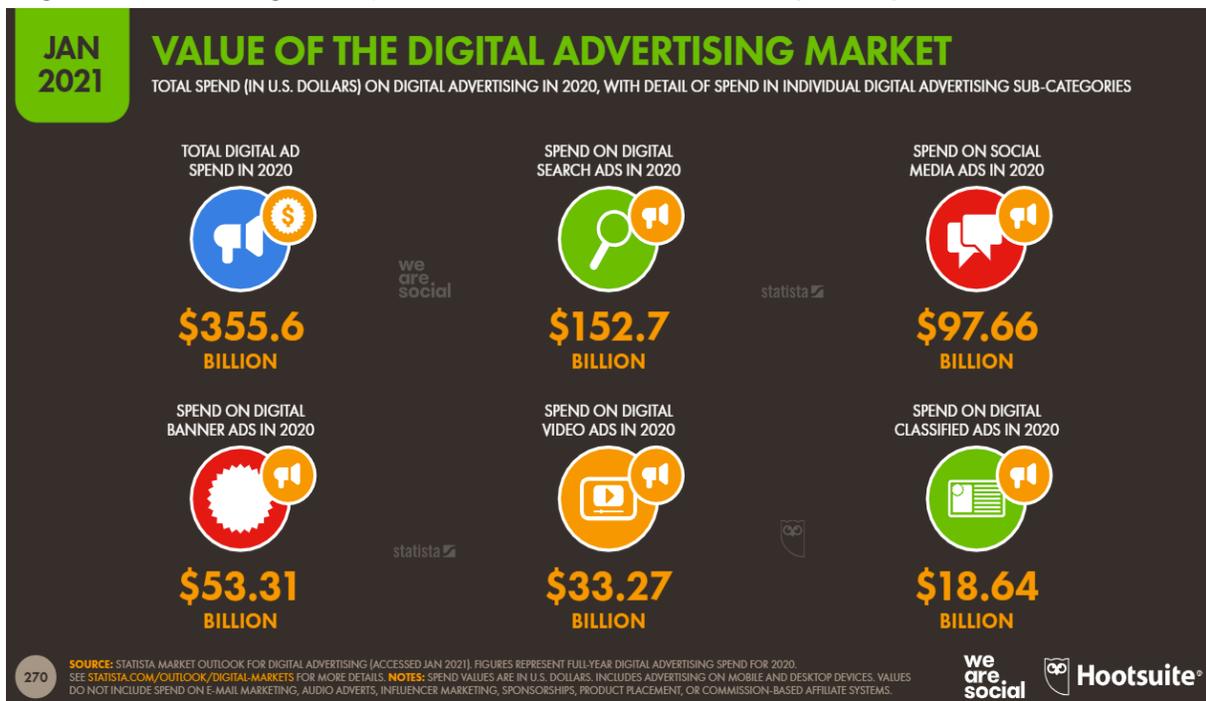
Expense Ratio: 0.68% (net) | 0.71% (gross)

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 0.68% through June 30, 2021.

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

According to Statista, total digital ad spend in 2020 reached \$356 billion, a year-on-year increase of 6.5%.



Source: Hootsuite



Interesting News

Walmart sells toys, clothes, food, bubble gum and competes with the other retail juggernaut, Amazon, in the ad business as well. In January, they moved to enhance their advertising business with a deal with The Trade Desk, and in February announced a deal to purchase the AdTech assets of digital ad automation company, Thunder. Thunder's technology will be used to offer Walmart's ad platform users the ability to create and display their ads. Walmart Connect, formerly known as Walmart Media Group, has "massive scale" and "massive reach" with data on 160 million store and web visitors each month. All that and a bag of chips. And soda.

There's more where that came from!

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Not an email type of person? Follow us on Twitter [@SmartETFs](https://twitter.com/SmartETFs)! We've always got something to say.

Disclosure

Investing involves risk, including possible loss of principal.

The companies in which the Fund invests may be subject to rapid changes in technology, intense competition, rapid obsolescence of products and services, evolving industry standards, and changes in business cycles and government regulations. These risks can adversely affect the value of companies in which the fund invests.

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.