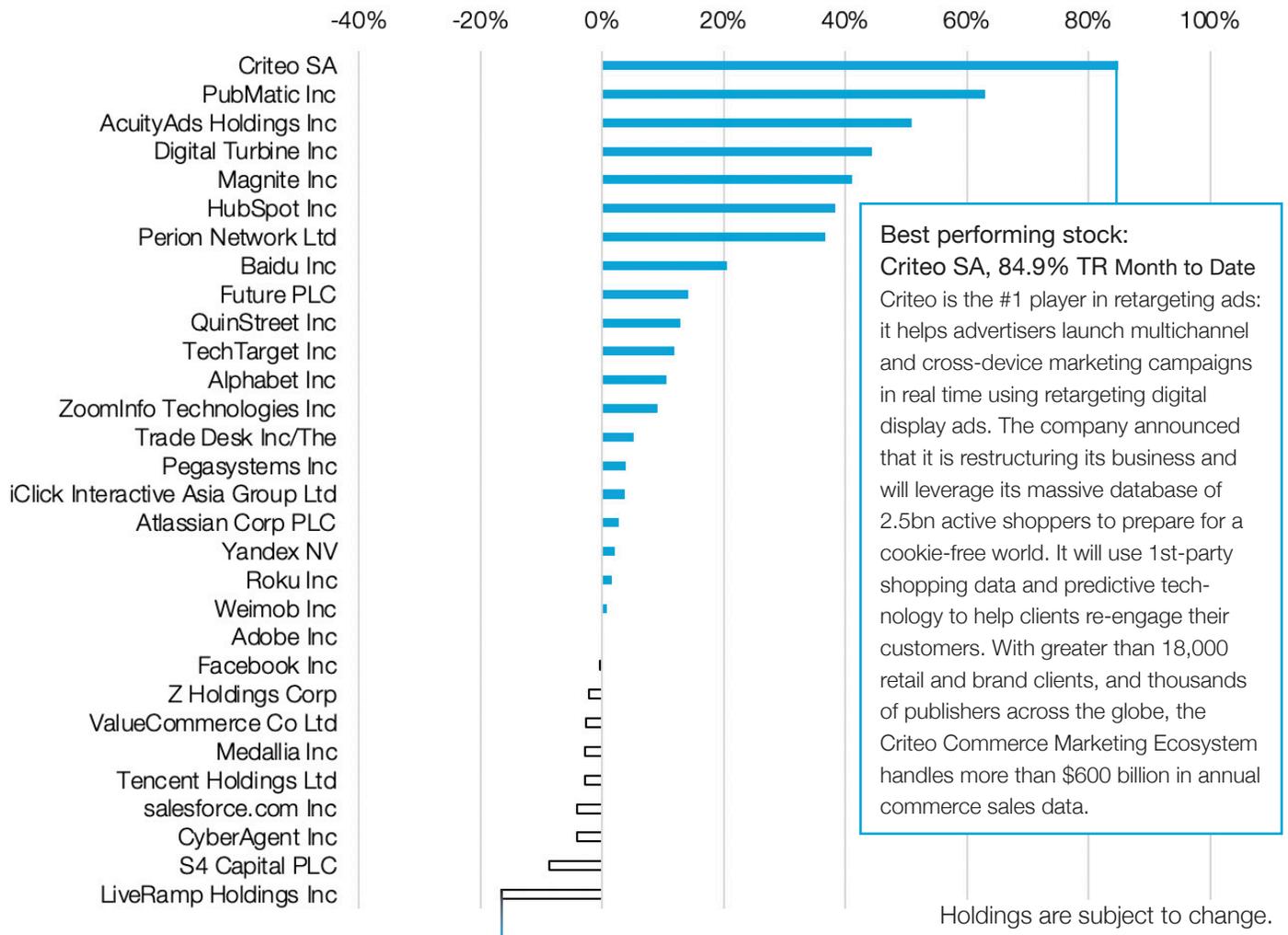




Portfolio Performance

as of 02/28/2021

February was another good month for MRAD with the Fund up 9.57% (NAV basis) or 9.56% (market price basis). Year to date MRAD is up 16.04% (NAV basis) or 16.59% (market price basis). While we expect MRAD to have a low turnover level there were four stock switches made in February. These switches are discussed below but the upshot is that MRAD is more AdTech/MarTech focused than it was prior to these changes. The top MRAD stock for the month was Criteo SA, up 84.9%. The laggard was LiveRamp Holdings, down 16.6%. Three of our recent additions, PubMatic, Acuity Ads Holdings and Digital Turbine were our number two, three and four top performers for the month. We'd be remiss if we didn't acknowledge that things got a bit bumpy as February was winding down. We'll have more to say on that in next month's update.



Worst performing stock: LiveRamp Holdings Inc., -16.6% TR Month to Date
 LiveRamp operates a SaaS-based platform offering a privacy-safe ecosystem. The company's Authenticated Traffic Solution (ATS) tool was designed to define the privacy-safe future of AdTech on the open web in a cookie-less world. Essentially, LiveRamp replaces third-party cookies with an identity link (IDL) built on top of personally identifiable information (primarily email addresses). LiveRamp's recent performance was impacted by Google announcing that it will not replace 3rd-party cookies with any alternative. This will lead to increased competition for LiveRamp because its strategy of "Connections in a Cookie-Less World" will soon become the norm rather than the exception, with some big players wanting their piece of the pie.

MRAD

The SmartETFs Advertising & Marketing Technology ETF

March 2021 Update



SmartETFs

Portfolio Performance

As of 02/28/2021	1 Month	YTD	Since Inception (12/31/20)
MRAD at NAV	9.57%	16.04	16.04%
MRAD at Market Price	9.56%	16.59	16.59%
MSCI World NR	2.56%	1.54	1.54%

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.

Buys & Sells

Buys



digital turbine™

Perion ■ PubMatic

- + AcuityAds is a leading programmatic demand side platform (DSP) that provides marketers a one-stop solution for omnichannel digital advertising. The company used to be mostly a service business, running its software for its ad agency and direct advertiser clients, but with the successful introduction of its new illumin product in October 2020, it has shifted to more of a run-it-yourself platform, making it much easier (and more profitable) to bring on more small agencies and advertisers who want to run their campaigns themselves. illumin offers planning, buying and real-time intelligence in one platform; it brings together an integrated ecosystem of privacy-protected data, inventory, brand safety and fraud prevention partners, offering a trusted solution to advertisers.
- + Digital Turbine is the middleman between mobile service providers and app creators wishing to advertise. The intermediary technology company negotiates the rates for app placement with advertisers, collects the fee, and then remits about 60% to the service providers (such as AT&T and Verizon) while keeping the rest. The network effect strengthens Digital Turbine's position in the middle. As it deals with 2,000 advertisers, the service providers do not want to deal with so many entities, while on the flip side, as Digital Turbine represents many service providers, the advertisers do not want to have to handle each of those customers individually.



Interesting News

- + Perion Network offers online advertising and searching solutions to brands, agencies, and publishers through desktop, mobile and social channels. The solutions deliver ads as well as capture consumer attention and drive engagement. The company operates across the three main pillars of digital advertising – ad search, social media, and display/video/CTV offering products such as Undertone, Codefuel, Makemereach and Smilebox.
- + PubMatic is a leading programmatic supply side platform (SSP) which enables the real-time purchasing and selling of digital advertising inventory. The cloud platform puts publishers of websites, videos, and mobile apps into contact with ad buyers enabling automated ad campaigns.

Sells

 **accenture**

• **HAKUHODO** •

The New York Times



- Accenture, the leading global IT services firm provides consulting, strategy and technology services to a variety of sectors including communications, media, and technology. We decided to sell our full holding in the company as part of our one-in-one-out process and replaced the mega-cap stock with a more compelling, pure-play AdTech exposure.
- Hakuhodo is a Japanese holding company that owns advertising companies, integrated media companies, and creative solutions companies. The company earns most of its revenue from its two largest segments, mass media services and marketing promotion. The company has recently performed well after seeing its attractive valuation multiple re-rate, and this prompted us to sell our stake and take profits which can then be reinvested in faster growing companies.
- New York Times publishes daily newspapers and operates Internet websites and apps that distribute news and entertainment. Revenue is generated via advertising and subscriptions. The New York Times digital subscription service has over 1 million paid users, while the print circulation is over 500,000 per day. We sold our position in the publisher in order to make room for more disruptive advertising technology.
- SAP is Europe's largest software company by revenue and serves over 440,000 customers globally. The company provides e-business and enterprise resource planning (ERP) software, which is used for customer relationship management (CRM), analytics, brand impact, supply chain management, accounting, and human resources. We decided to sell our full holding in the company and replace it with an AdTech stock.

There's more where that came from!

Have you signed up for our FREE monthly newsletter? We send out great content (like this monthly update) that lots of people love. Sign up today and you could win a free subscription to our newsletter! Join us at SmartETFs.co/newsletter.

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

MRAD

The SmartETFs Advertising & Marketing Technology ETF

March 2021 Update



SmartETFs

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.