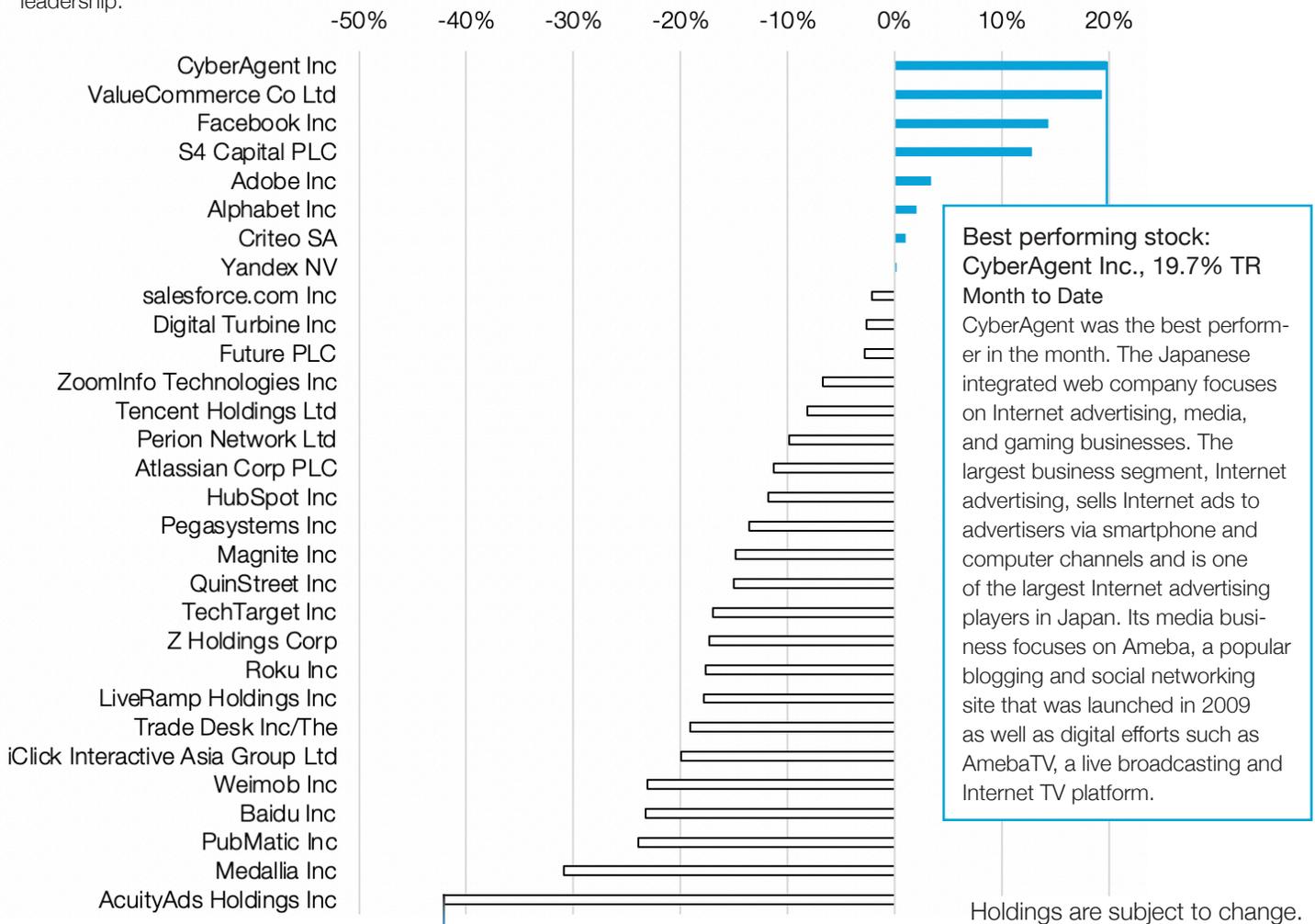




Portfolio Performance

as of 03/31/2021

MRAD's debut quarter started strong (+16.57% across the first two months), before paring some gains in March (-11.14%). Year-to-date, and since launch, the Fund is up 3.60%. Weaker performance in March is explained primarily by two reasons. Firstly, the sharp rise in yields sparked fears that interest rates may not remain supportively lower-for-longer if there is a material spike in inflation. This dragged on the outlook for most *growth* stocks, which are expected to see earnings growth further out into the future and so are more vulnerable to higher discount rates. This also coincided with the rotation into *value* stocks benefitting from the "re-opening" trade, while many of the previous "COVID-winners" – which includes the asset-light, digital companies in MRAD – saw profit-taking. Secondly, Google's announcement that its phased-out third-party cookies will not be replaced by an alternative identifier raised some uncertainty for AdTech firms. Given the industry has been planning for this eventuality, our view is that this isn't *new* news and doesn't represent a speed bump for the entire industry, but instead represents an opportunity for many AdTech firms to demonstrate innovation and leadership.



Best performing stock: CyberAgent Inc., 19.7% TR Month to Date
 CyberAgent was the best performer in the month. The Japanese integrated web company focuses on Internet advertising, media, and gaming businesses. The largest business segment, Internet advertising, sells Internet ads to advertisers via smartphone and computer channels and is one of the largest Internet advertising players in Japan. Its media business focuses on Ameba, a popular blogging and social networking site that was launched in 2009 as well as digital efforts such as AmebaTV, a live broadcasting and Internet TV platform.

Worst performing stock: AcuityAds Holdings Inc., -42.1% TR Month to Date
 AcuityAds was the worst performer in the month as investors took profits from the fastest growing stocks which face risk from higher inflationary pressures and interest rate hikes. Looking longer term, 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.

Holdings are subject to change.

MRAD

The SmartETFs Advertising & Marketing Technology ETF

April 2021 Update



SmartETFs

Portfolio Performance

As of 03/31/2021	1 Month	3 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	-10.96%	3.33%	3.33%	3.33%
MRAD at Market Price	-11.14%	3.60%	3.60%	3.60%
MSCI World NR	3.33%	4.92%	4.92%	4.92%

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

Google announced plans in January 2020 that its Chrome browser will end support for third-party cookies within two years. Third-party cookies currently fuel much of the digital advertising ecosystem. Google announced in March 2021, that once these cookies are phased out, it will not support alternative identifiers which track individuals across the web. The tech giant says the move is to build towards "privacy-first web" and that it will use technologies in its privacy sandbox to target ads. The announcement raises a multitude of questions about how advertisers, publishers, and ad technology companies will function outside of Google's walled garden, and the future of targeted advertising. However, there is also an opportunity for companies to innovate towards a more consumer friendly ecosystem. While it is unclear which approach will dominate, many alternatives are in the running, including increased use of first-party data, alternative identifiers such as The Trade Desk's Unified 2.0 or LiveRamp's ATS, contextual targeting, or Google's FLoC which is based on targeting cohorts.



Image Source: Pexels

MRAD

The SmartETFs Advertising & Marketing Technology ETF

April 2021 Update



SmartETFs

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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.

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