

MRAD

The SmartETFs Advertising & Marketing Technology ETF

May 2021 Update

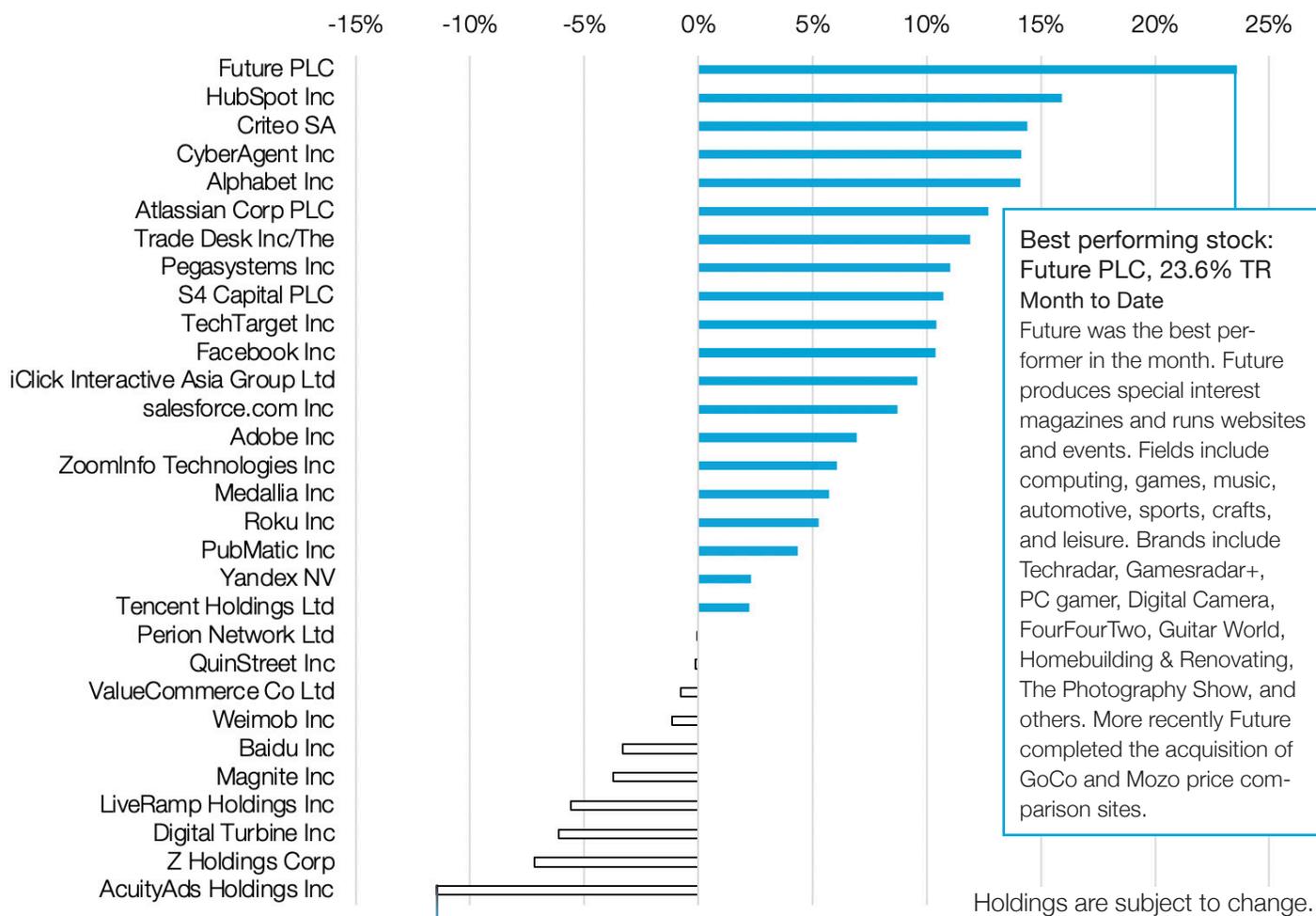


SmartETFs

Portfolio Performance

as of 04/30/2021

MRAD enjoyed a good month of April producing a total return of 5.75% on a net asset value basis (5.54% market basis). The top performing MRAD holding for April was Future PLC which was up 23.6% during the month. Acuity holdings was the MRAD laggard with a negative 11.5% return for the month. Across the portfolio 20 stocks were up for the month; ten were down. Connected TV continues to be a growing part of AdTech with 22% year over year growth in 2020.



Best performing stock: Future PLC, 23.6% TR Month to Date
 Future was the best performer in the month. Future produces special interest magazines and runs websites and events. Fields include computing, games, music, automotive, sports, crafts, and leisure. Brands include Techradar, Gamesradar+, PC gamer, Digital Camera, FourFourTwo, Guitar World, Homebuilding & Renovating, The Photography Show, and others. More recently Future completed the acquisition of GoCo and Mozo price comparison sites.

Holdings are subject to change.

Worst performing stock: AcuityAds Holdings Inc., -11.5% TR Month to Date
 AcuityAds was the worst performer in the month as investors continue to take 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 small agencies and advertisers who want to run their campaigns themselves.

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As of 04/30/2021	1 Month	3 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	5.75%	3.18%	9.27%	9.27%
MRAD at Market Price	5.54%	2.75%	9.35%	9.35%
MSCI World NR	4.65%	10.91%	9.80%	9.80%

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.

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Marketing Minute: Connected TV

Connected TV combines the technical capabilities of digital advertising with the user experience of television. Advertisers can target specific audiences using first and third party data (just like digital advertising) to serve ads to viewers; this gives a lot of creative leverage as advertisers can then customize their message to whoever they are trying to reach. Connected TV takes the “broadcast” out of television, and instead allows for precision-targeted ad campaigns.

Similarly, Connected TV leverages digital capabilities when it comes to measuring ad performance. Advertisers can track ad-side metrics such as ad completion rates, as well as the actions viewers take after seeing the ad like website visits and conversions.

These advantages explain why ad dollars are pouring into the space:

CTV Saw Biggest Gains in 2020, with 20% Growth year over year

Average Video Ad Spending Per Advertiser – 2020 vs. 2019

(In millions)

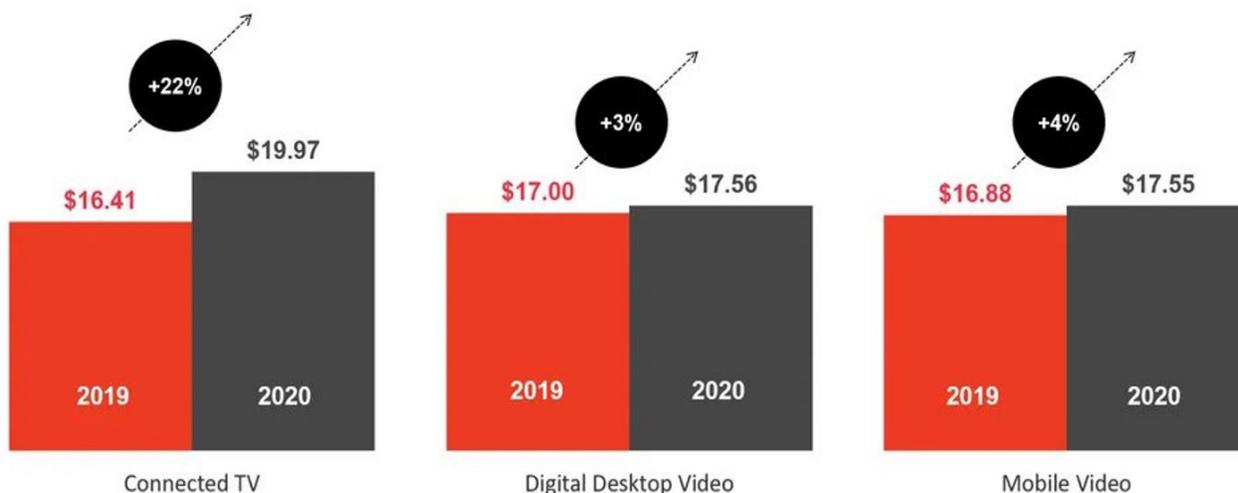


Image Source: iab

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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