

MRAD

The SmartETFs Advertising & Marketing Technology ETF

June 2021 Update

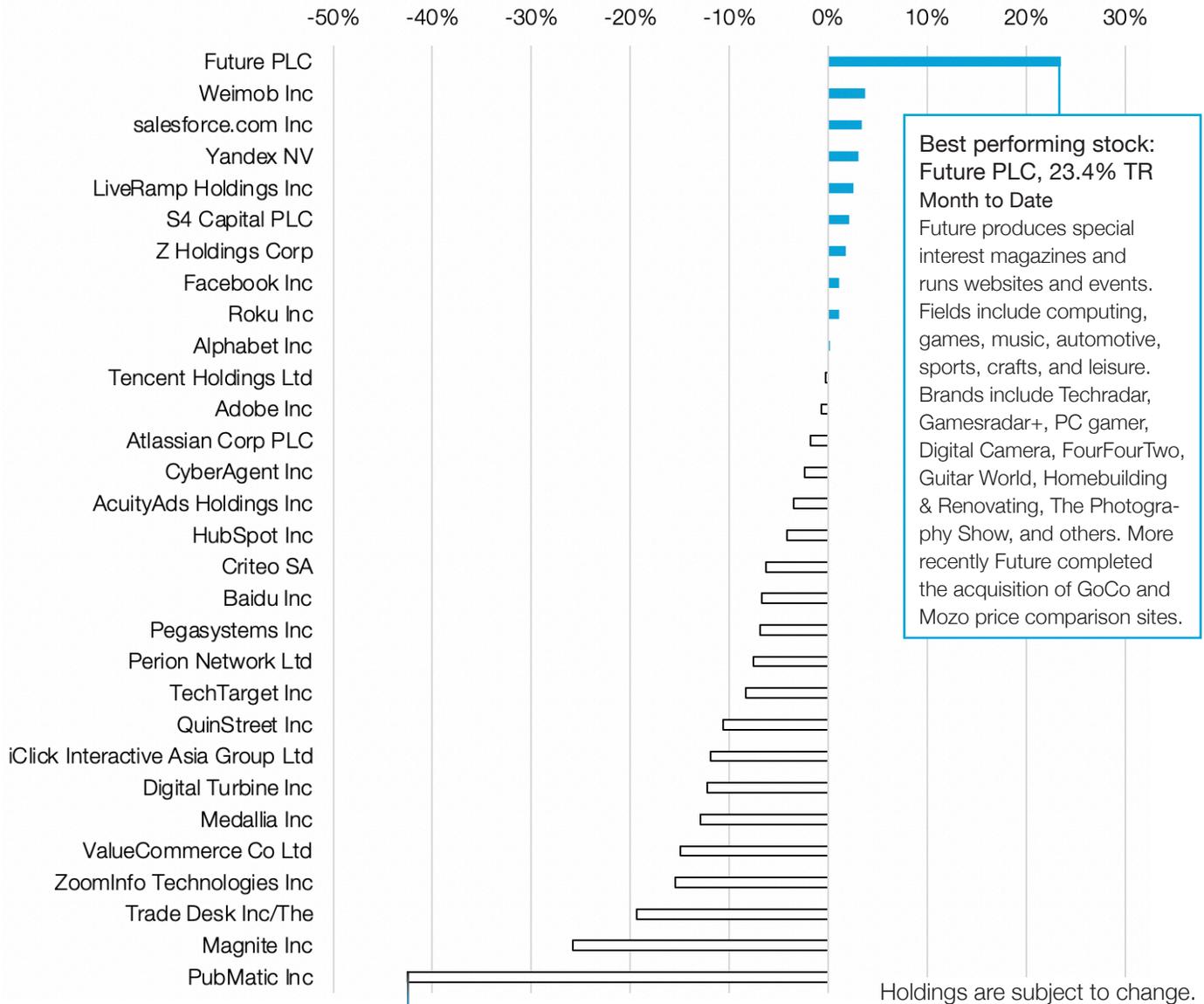


SmartETFs

Portfolio Performance

as of 05/31/2021

MRAD had a bumpy month of May, producing a total return of -6.23% on a net asset value basis (-6.16% market basis). Future PLC was the top performing MRAD holdings for the second month in a row, and was up 23.4% during the month. Acuity holdings was the MRAD laggard with a negative 42.5% return for the month. Across the portfolio 11 stocks were up for the month; 19 were down. We listened in on the TradeDesk earnings call - more on that on page 3.



Worst performing stock: PubMatic Inc., -42.5% TR Month to Date

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.

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As of 05/31/2021	1 Month	3 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	-6.23%	-11.71%	2.46%	2.46%
MRAD at Market Price	-6.16%	-11.99%	2.61%	2.61%
MSCI World NR	1.44%	9.69%	11.39%	11.39%

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, 2025.

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: The Trade Desk

"We are excited to compete for every digital advertising dollar. When we compete, we usually win."

(Jeff Green, founder and CEO of The Trade Desk on the Q1 2021 earnings call)

- The Trade Desk recorded Q1 2021 revenue growth 36.8% year-on-year, narrowly beating analyst estimates.
- Notable is the acceleration in revenue. Last year's Q1 growth came in at 32.8%, which included the one-off benefit from election ad spending.
- TTD guided for implied Q2 revenue growth of 87% growth YoY, albeit vs. a weak quarter last year when the pandemic made TTD's revenue shrink 12% in Q2.
- Q1 2021 earnings-per-share grew 57% (beating the consensus by 74%) and the company guided for Q2 growth of 37%.
- TTD has positively surprised on revenues and earnings every quarter since IPO in 2016.

In the second half of the year, analysts expect lower revenue growth rates in Q4 (~21% YoY), due to tough comps vs the huge jump in revenue in Q4 2020 when political spending was high around the presidential elections. On top of that, companies had held back on advertising in March and April, and so they still had bigger budgets to spend in Q4 of 2020.

Looking further ahead, CEO Jeff Green and CFO Blake Grayson outlined, on the Q1 2021 conference call, a number of growth drivers for TTD:

- Faster growth vs. the growing ad industry
- International opportunities
- Connected TV opportunities
- Identity and Unified ID 2.0
- The Solimar Platform: This summer, The Trade Desk will update its platform, with a new version called Solimar. Advertisers will be able to input their marketing or business goals, or some combination, and AI will help attain them and optimize campaigns.

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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