

MRAD

The SmartETFs Advertising & Marketing Technology ETF

July 2021 Update

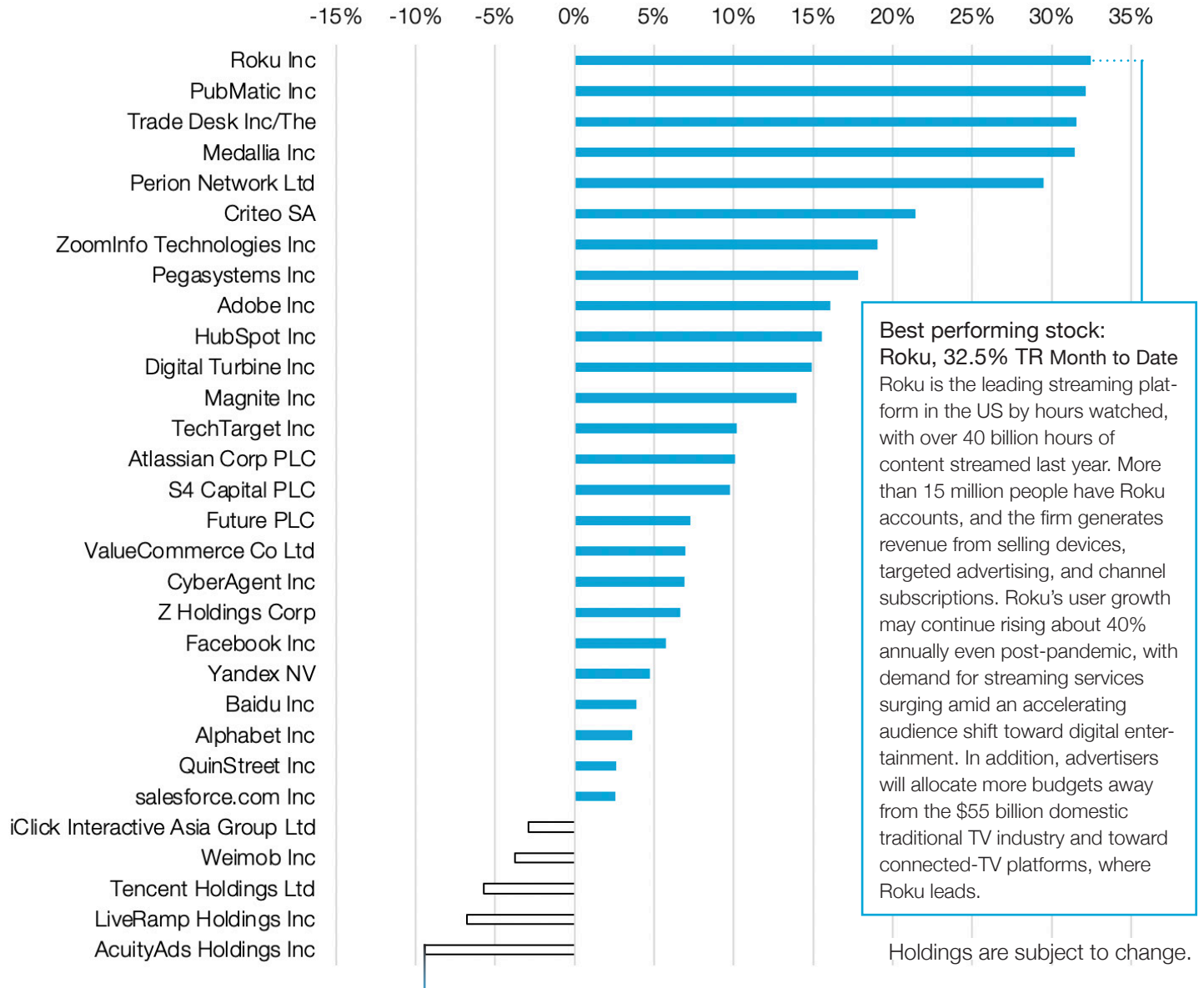


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Portfolio Performance

as of 06/30/2021

MRAD produced a total return of 11.25% on a net asset value basis (11.35% market basis) in the month of June. Roku was the top performing MRAD holding for the month, which isn't too big of a surprise since over 15 million people have a Roku product in their homes. Acuity holdings was the MRAD laggard with a negative 9.4% return for the month. Google extended its deadline to remove third-party cookies from Chrome, which led to gains in several MRAD holdings. More on that can be found on page 3.



Worst performing stock: AcuityAds, -9.4% 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.

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Portfolio Performance

As of 06/30/2021	1 Month	3 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	11.25%	10.31%	13.98%	13.98%
MRAD at Market Price	11.35%	10.28%	14.26%	14.26%
MSCI World NR	1.49%	7.74%	13.05%	13.05%

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.

There's more where that came from!

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Marketing Minute: Google's Cookie Jar

Google extended its deadline to remove third-party cookies from Chrome from its original date of January 2022 until late 2023.

“Subject to our engagement with the United Kingdom’s Competition and Markets Authority (CMA) and in line with the commitments we have offered, Chrome could then phase out third-party cookies over a three-month period, starting in mid-2023 and ending in late 2023.”

Google also said it will conclude its initial trial of Federated Learning of Cohorts or FLoC, its most well-known and criticized Privacy Sandbox ad method, on July 13th.

1 day performance after break of news on June 23rd:

- Trade Desk: 16.0% (DSP)
- PubMatic: 13.0% (SSP)
- Criteo: 12.3% (retargeting ads)
- Magnite: 8.2% (SSP)
- Digital Turbine: 7.5% (DSP)
- LiveRamp: 6.3% (connected data)
- AcuityAds: 5.9% (DSP)

Share prices of the above stocks increased for 2 reasons: (1) significantly more time to plan for the removal of cookies and, (2) increased likelihood that cookies could not be removed at all.

SSP = Sell-Side Platform = help digital media owners and publishers sell digital ad in automated auctions. They enable publishers to optimize by simultaneously connecting their ad inventory to multiple ad exchanges and DSPs.

DSP = Demand-Side Platform = used by advertisers to buy mobile, search, and video ads from a marketplace on which publishers list advertising inventory. A DSP allows for the management of advertising across many real-time bidding networks, as opposed to just one, like Google Ads (commonly referred to as a “walled garden”).

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.