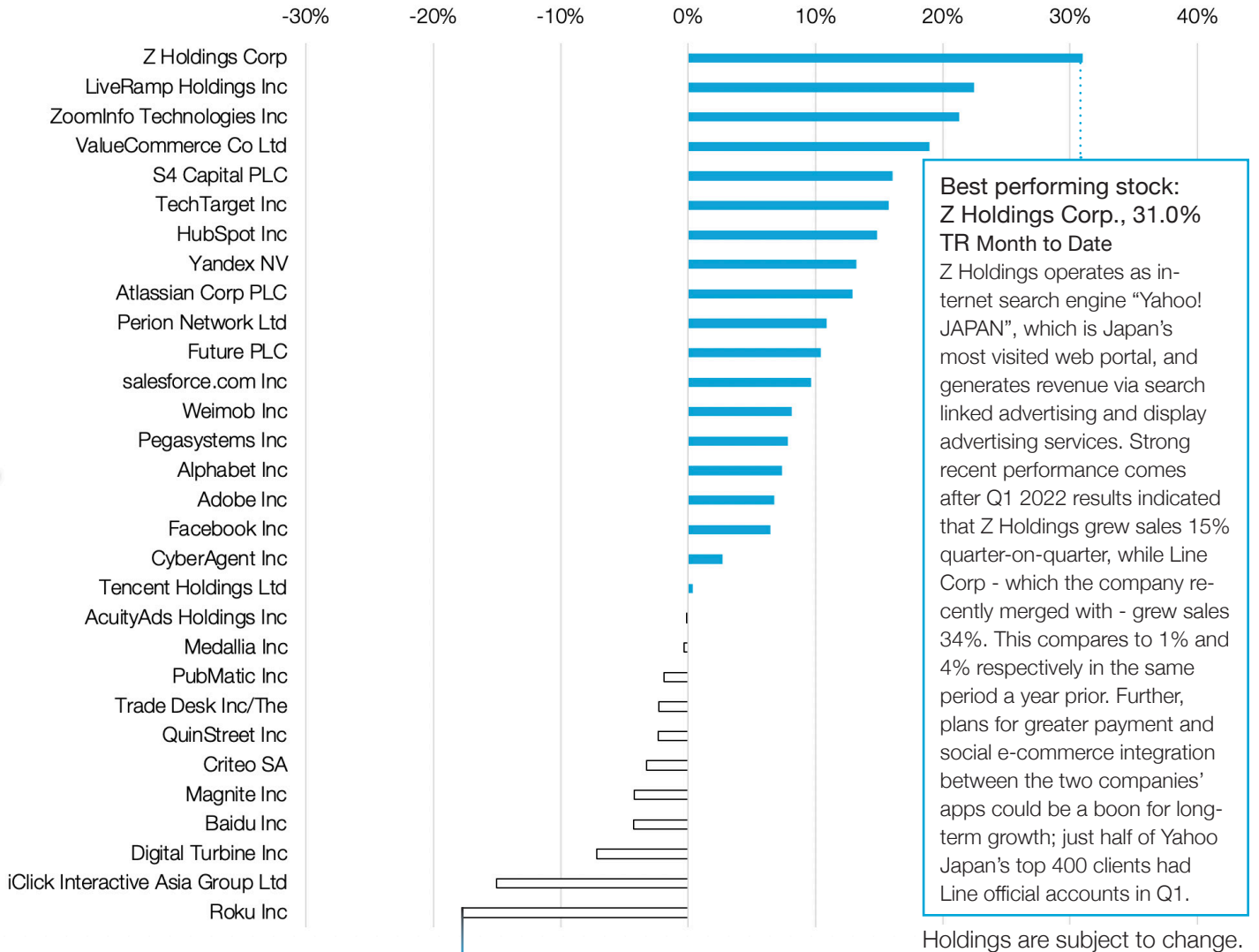




Portfolio Performance

as of 08/31/2021

MRAD produced a total return of 6.32% on a net asset value basis (6.35% market basis) in the month of August. Z Holdings Corp. was the top performing MRAD holding for the month, perhaps more recognizable for readers as the Japanese version of the search engine, Yahoo!. Roku Inc. was the MRAD laggard for the month despite impressive growth. Our marketing minute for the month takes a quick look at the difference between traditional advertising and programmatic advertising - learn more on page 3!



Best performing stock: Z Holdings Corp., 31.0% TR Month to Date
 Z Holdings operates as internet search engine “Yahoo! JAPAN”, which is Japan’s most visited web portal, and generates revenue via search linked advertising and display advertising services. Strong recent performance comes after Q1 2022 results indicated that Z Holdings grew sales 15% quarter-on-quarter, while Line Corp - which the company recently merged with - grew sales 34%. This compares to 1% and 4% respectively in the same period a year prior. Further, plans for greater payment and social e-commerce integration between the two companies’ apps could be a boon for long-term growth; just half of Yahoo Japan’s top 400 clients had Line official accounts in Q1.

Holdings are subject to change.

Worst performing stock: Roku Inc., -17.7% TR Month to Date

Underperformance comes after its Q2 quarterly results indicated that gross margin for hardware dropped from 13.8% in Q1 to -5.9% in Q2, impacted by chip shortages and rising costs, and the number of hours spent streaming on Roku’s platform dropped by 1 billion hours compared to Q1 as lockdown tailwinds eased. Nonetheless, there was a lot for investors to like. Total revenue hit \$645 million, with year-over-year growth of 81% - topping analyst expectations. Earnings per share of 52 cents blew past expectations of 13 cents. In addition, platform revenue was up a staggering 117% year-on-year as more consumers with numerous subscription services turn to content aggregators such as Roku to consolidate and simplify their viewing options.

MRAD

The SmartETFs Advertising & Marketing Technology ETF

September 2021 Update



SmartETFs

Portfolio Performance

As of 08/31/2021	1 Month	3 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	6.32%	11.79%	14.53%	14.53%
MRAD at Market Price	6.35%	11.77%	14.69%	14.69%
MSCI World NR	2.49%	5.88%	17.94%	28.12%

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.

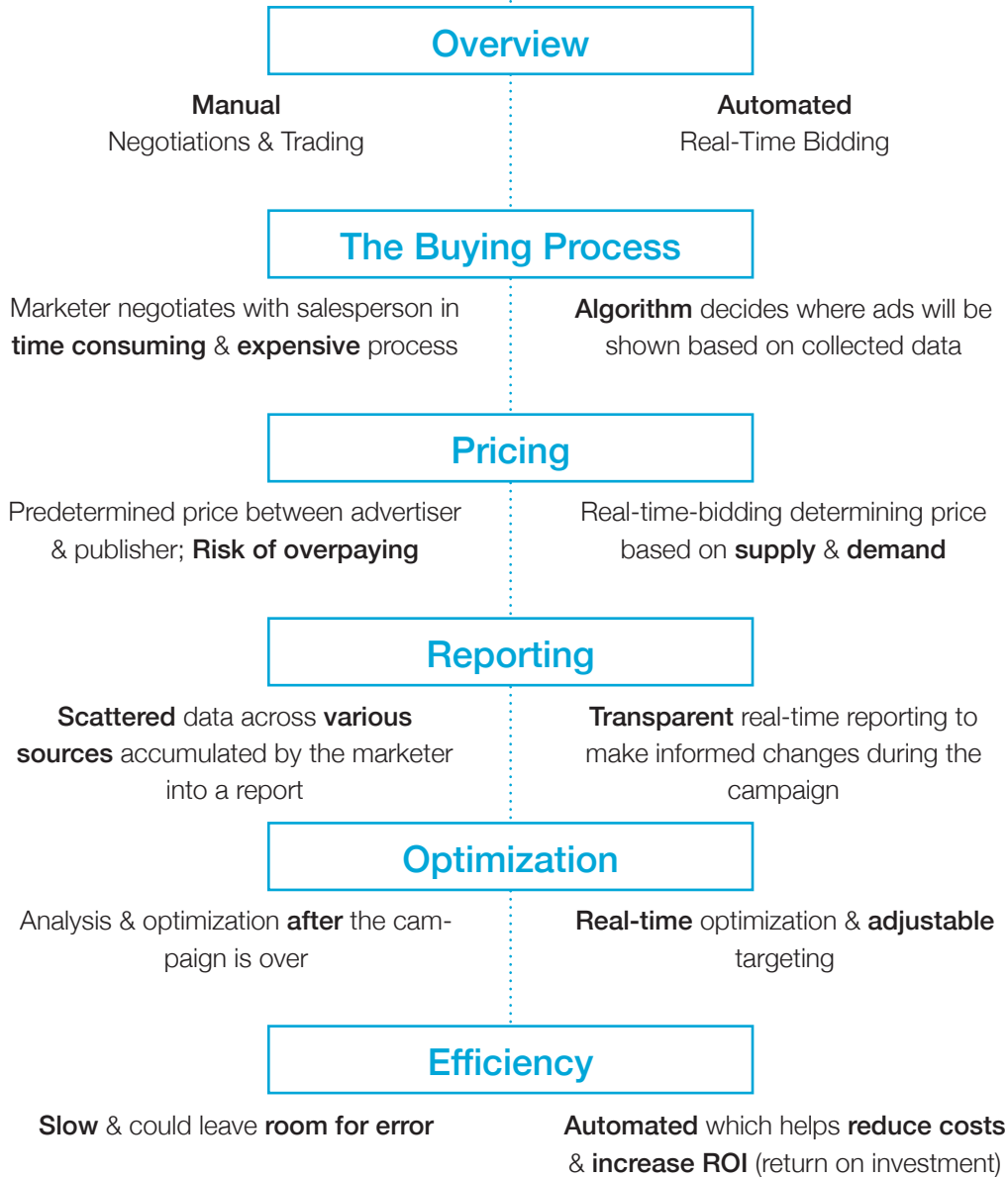


Marketing Minute

So, you've heard of programmatic advertising, but what's the difference compared to traditional display advertising? Great question!

Display Advertising

Traditional vs Programmatic



MRAD

The SmartETFs Advertising & Marketing Technology ETF

September 2021 Update



SmartETFs

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Disclosure

MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI world index does not offer exposure to emerging markets.

Indexes are unmanaged. Direct investment in an index is not possible.

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.