

MRAD

The SmartETFs Advertising & Marketing Technology ETF

November 2021 Update

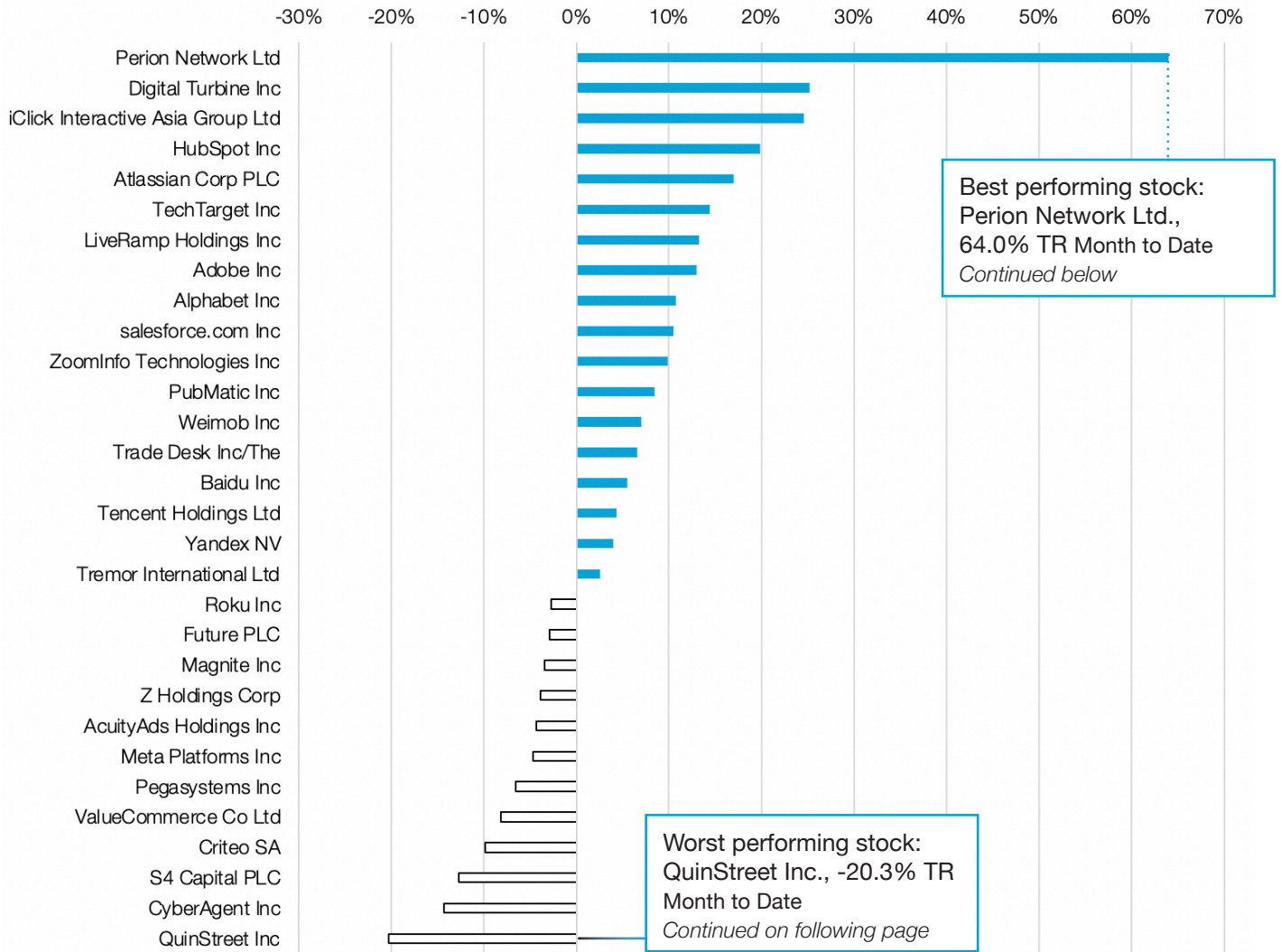


SmartETFs

Portfolio Performance

as of 10/31/2021

MRAD produced a total return of 5.64% on a net asset value basis (5.42% market basis) in the month of October. Perion Network Ltd. was the top performing MRAD holding for the month thanks to quarterly earnings and exciting announcements, while QuinStreet Inc. was the MRAD laggard for the month. Our marketing minute takes a look at how Apple's decision to change the privacy settings of their phones has impacted other players in the advertising space.



Holdings are subject to change.

Perion Network was the best performer in the month after its quarterly earnings figures beat analyst expectations. Perion Network offers online advertising and searching solutions to brands, agencies, and publishers through desktop, mobile and social channels. The solutions deliver ads as well as capture consumer attention and drive engagement. The company operates across the three main pillars of digital advertising – ad search, social media, and display/video/CTV offering products such as Undertone, Codefuel, Make-mereach and Smilebox.

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Perion recently made three major announcements which were taken positively by investors. First, they launched Shoppable High Impact which allows shoppers to add items to a retailer's cart directly from the search. This is continued innovation from the Undertone segment. Next was the acquisition of Vidazoo which is expected to be immediately accretive to EBITDA. Vidazoo brings video solutions and proprietary technology to the company along with being an EBITDA positive enterprise. And finally, the company launched SORT, a cookie-less offering from their Undertone segment on which the company is extremely enthusiastic.

QuinStreet was the worst performer in the month. QuinStreet provides a broad range of Internet marketing tools to clients in large, information-intensive industries (education, home services, healthcare, and financial services). QuinStreet partners with search engine companies to help build websites with flexible content and offerings that are customizable according to the user base. It generates revenue via a pay-for-performance model of pricing in which customers are charged based on the client's lead performance results. Its product offerings comprise a full range of performance marketing products: Clicks, Inquiries, Calls, Applications, and Full Customer Acquisitions.

As of 10/31/2021	1 Month	6 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	5.64%	6.60%	16.48%	16.48%
MRAD at Market Price	5.42%	6.45%	16.40%	16.40%
MSCI World NR	5.66%	8.78%	19.44%	23.78%

As of 09/30/2021	1 Month	6 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	-3.73%	6.71%	10.26%	10.26%
MRAD at Market Price	-3.73%	6.57%	10.42%	10.42%
MSCI World NR	-4.15%	7.74%	13.04%	17.81%

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

Apple’s decision to change the privacy settings of iPhones caused an estimated \$9.85bn of revenues to evaporate in the second half of this year at Snap, Facebook, Twitter and YouTube, as their advertising businesses were shaken by the new rules.

Apple introduced its App Tracking Transparency policy in April, which forced apps to ask for permission before they tracked the behavior of users to serve them personalized ads.

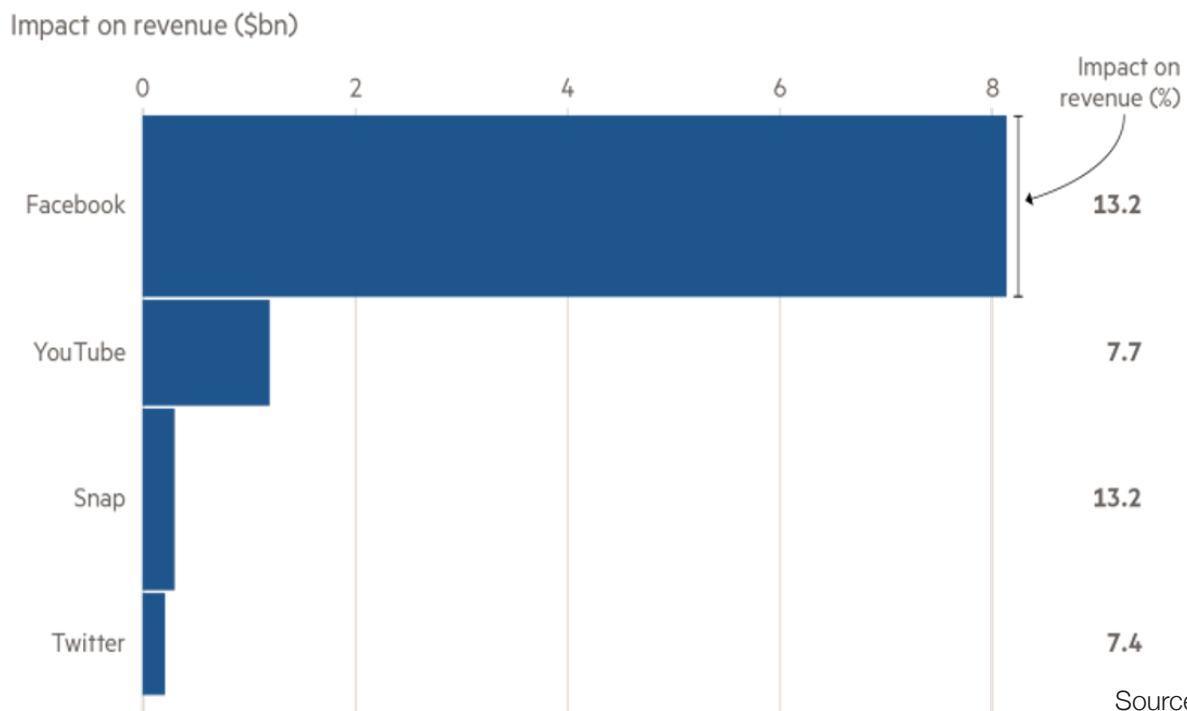
Most users have opted out, leaving advertisers in the dark about how to target them. Advertisers have responded by cutting back their spending at Snap, Facebook, Twitter, and YouTube and diverted their budgets elsewhere: in particular to Android phone users and to Apple’s own growing ad business.

Sheryl Sandberg, Facebook’s COO, has said the iPhone changes meant “the accuracy of our ads targeting decreased, which increased the cost of driving outcomes for our advertisers. And . . . measuring those outcomes became more difficult.”

Alphabet has enough first-party user data that it does not need to track users across third-party apps. The exception is YouTube, but even there, Ruth Porat, Alphabet’s finance chief, said the effect was limited.

In MRAD, we do not own Snap or Twitter.

Impact of Apple's Decision to Change iPhone Privacy Settings



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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.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances.

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.

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