

MRAD

The SmartETFs Advertising & Marketing Technology ETF

March 2022 Update

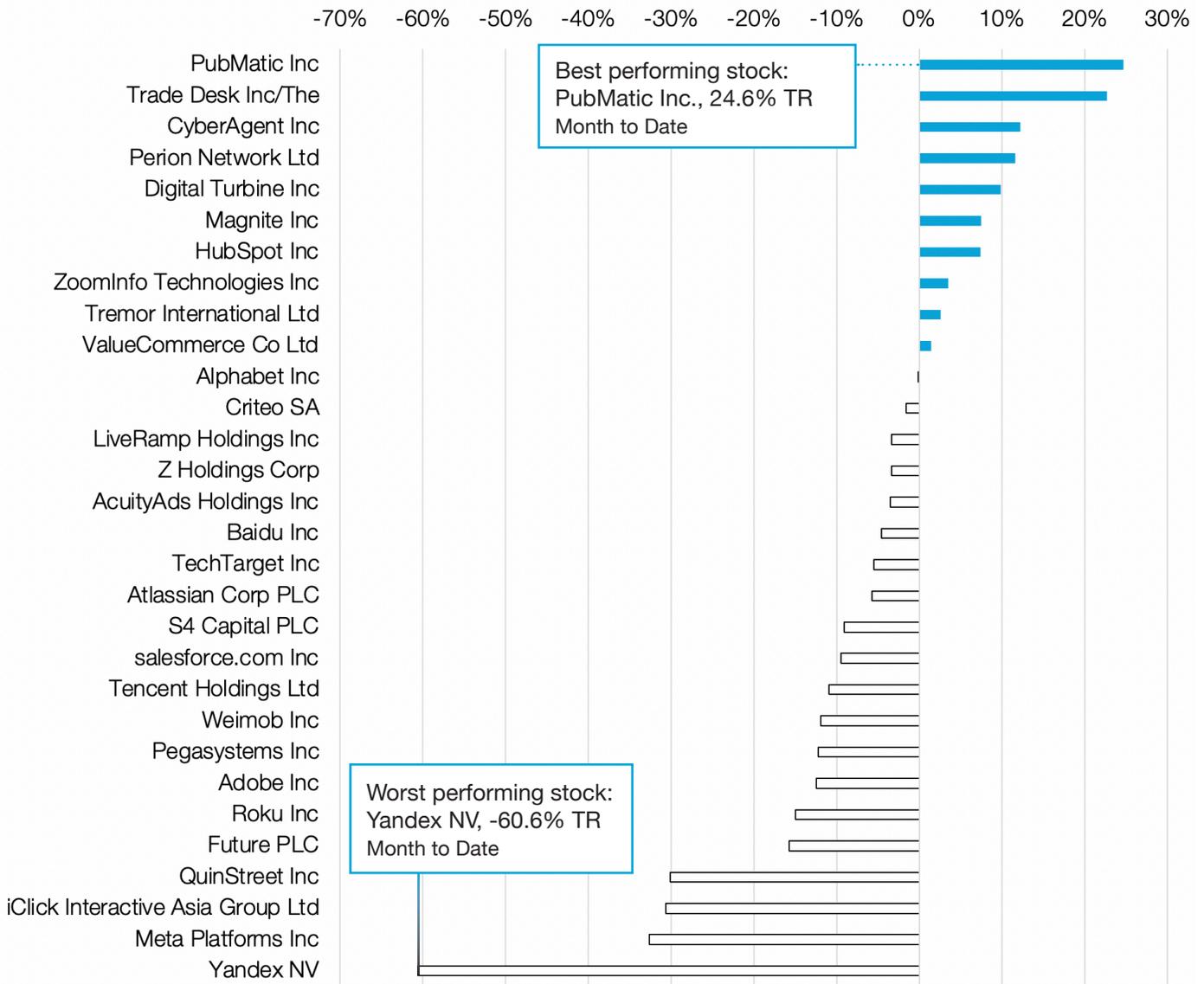


SmartETFs

Portfolio Performance

as of 2/28/2022

MRAD produced a total return of -5.49% on a net asset value basis (-5.86% market basis) in the month of February. PubMatic Inc. was the top performing MRAD holding for the month while Yandex was the MRAD laggard for the month. Google has introduced their latest solution for a cookie-less world - a program aptly named "Topics". Read more on page 3.



Holdings are subject to change.

PubMatic was the best performer in the month. 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.

Yandex is the largest technology company in Russia and provides internet-related services, including a Russian search engine. The firm's Search and Portal segments generates revenue via advertising and makes up 70% of total revenue.

MRAD

The SmartETFs Advertising & Marketing Technology ETF

March 2022 Update



SmartETFs

20% is generated via a Taxi business, with a further 10% classified as other investments. The company is incorporated in the Netherlands, and trades on the US Nasdaq exchange. Weak performance comes given Russia's invasion of Ukraine and the uncertainty regarding international sanctions - and in particular how these may affect companies that operate in Russia.

Portfolio Performance

As of 2/28/2022	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	-5.49%	-25.66%	-20.19%	-26.62%	-12.90%
MRAD at Market Price	-5.86%	-26.24%	-20.48%	-27.45%	-13.38%
MSCI World NR	-2.53%	-4.65%	-7.69%	10.74%	10.63%

As of 12/31/2021	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	-3.09%	-6.39%	6.69%	6.69%	6.67%
MRAD at Market Price	-3.42%	-6.90%	6.38%	6.38%	6.36%
MSCI World NR	4.27%	7.76%	21.82%	21.82%	21.82%

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.



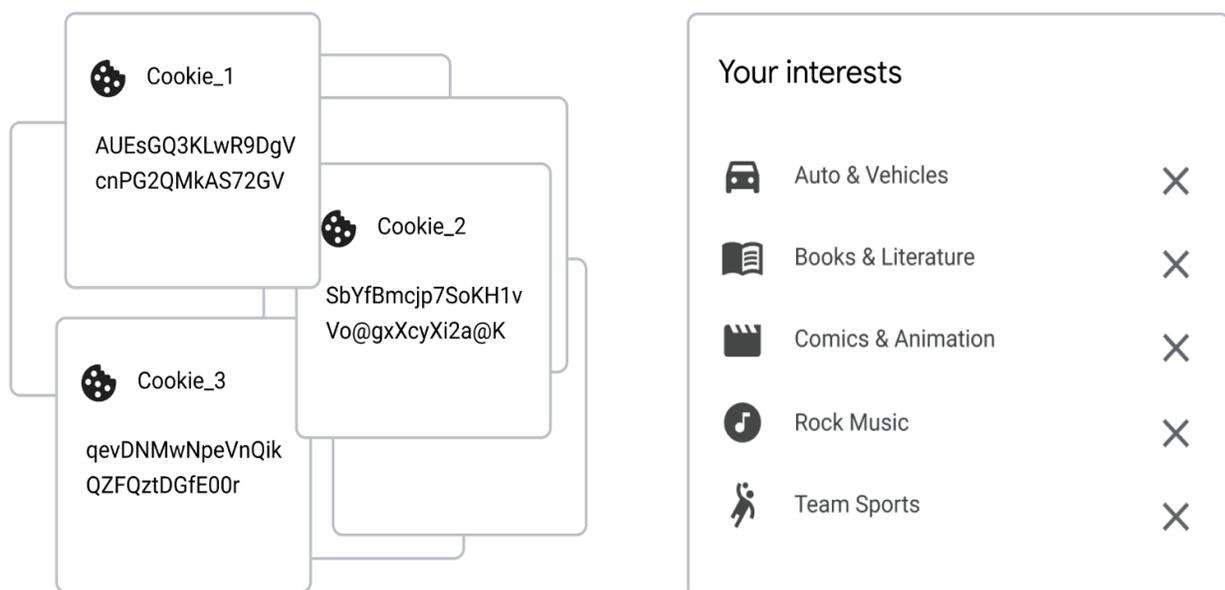
Today's Topic: "Topics"

While third-party cookies have been the connective tissue for the online advertising ecosystem since its inception in the 1990s, as part of its privacy initiatives, Google decided to disable third-party cookies in its popular Chrome browser in 2023. After the company's previous proposal (Federated Learning of Cohorts, FLoC) came under scrutiny and got scrapped last year, Google returned to the drawing board and has now introduced an alternative initiative called "Topics".

"Topics" is among Google's attempts to replace the third-party cookie as a means of identifying people online, by striking a balance between preserving people's privacy and preserving companies' abilities to buy and sell targeted ads. It works by identifying five topics that represent a person's interests for that week based on their browsing history. To start, there are currently 350 available topics, although that will grow over time.

"Topics" works to block digital tracking cookies and instead focuses on the individual, rather than overall browsing history trends for groups of people. This allows for users to be more anonymous while also allowing for an easier way for people to opt-out if they so choose. It is still too early to tell if this will go far enough for privacy advocates and yet still allow for the relevant targeting that marketers want. Compared to FLoC, less is revealed — topics are controlled and the sharing of them is more restricted. How that translates into a utility for advertisers and publishers is to be seen.

Given the above, it would seem that in a competitive market, there would be substantial downward pressure on pricing for Topics-based ad buys. Should this happen then it seems reasonable to assume that Google will prioritize its own economics first, then focus on those of publishers, before dealing with ad tech vendors. It may conclude that while reducing (perhaps modestly) the fees associated with Ad Manager, AdSense and AdX will put a small drag on its own economics (priority number one), it will go a long way towards preserving relationships with publishers and inventory suppliers (priority number two), and ultimately it will be independent ad tech vendors that will be forced to innovate and adapt as Google plays its hands and the industry evolves!



Source: Google

MRAD

The SmartETFs Advertising & Marketing Technology ETF

March 2022 Update



SmartETFs

There's more where that came from!

Have you signed up for our FREE monthly newsletter? We send out great content (like this monthly update) that lots of people love. Sign up today and you could win a free subscription to our newsletter! Join us at SmartETFs.co/newsletter.

Not an email type of person? Follow us on Twitter [@SmartETFs](https://twitter.com/SmartETFs)! We've always got something to say.

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.