

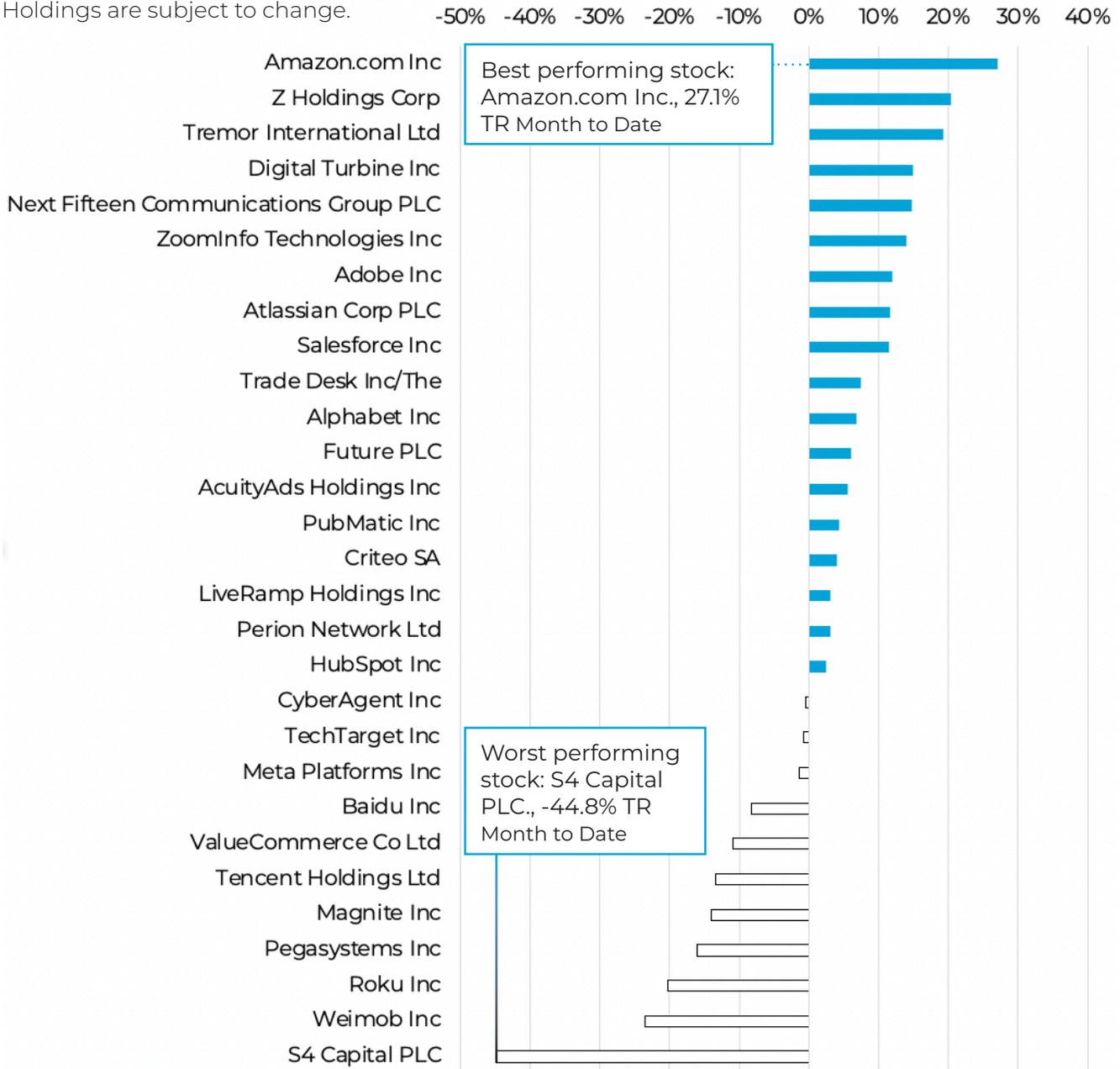


#### Portfolio Performance

as of 7/31/2022

MRAD produced a total return of 1.96% on a net asset value basis (2.11% market basis) in the month of July. Amazon.com was the top performing MRAD holding for the month while S4 Capital PLC was the MRAD laggard for the month.

Holdings are subject to change.



**Amazon was the best performer in the month.** Unlike many of the other big tech names, Amazon delivered strong yearly revenue growth of 7% and gave an optimistic outlook for the rest of the year. Amazon booked revenues of \$121.23 billion, vs. the \$119.09 billion expected, with key segments of AWS and



Advertising growing 33% and 18% respectively. Investors reacted positively to signs that the growth of the business remains robust, shrugging off a net loss of \$2 billion in the quarter, stemming from a \$3.9 billion write down on their Rivian investment. Shares climbed more than 13% in extended trading further buoyed by strong Q3 guidance, as the firm expects to see revenues of \$125 billion - \$130 billion (13%-17% growth), despite 390 basis points of US dollar currency pressures. Perhaps more significant was the news that retail-related businesses (especially 3rd party seller services) came in stronger than expected, showing signs of strength in the cyclically exposed segment. We remain positive on the outlook for Amazon, given the structural tailwinds of easing cost pressures, positive growth in the advertising and cloud segments, and retail consumer demand showing signs of relative health.

**S4 Capital was the worst performer in the month**, after the digital advertising company issued a profit warning as staff costs climbed ahead of profit and revenue growth. The group lowered its full-year earnings guidance to £120mn, compared to consensus in the range of £154mn to £165mn. In order to “better balance” growth in revenue, profits, and costs, S4 Capital said in a statement that it had put in place a brake on hiring as part of “significant cost reduction measures”. The company said staff costs had spiraled particularly in the creative department — its largest alongside data and tech services — where the content for the digital marketing that S4 has pitched itself as an expert in gets made. It added that revenue and gross profit growth remained “robust” for the future.

### Portfolio Performance

As of 7/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	1.96%	-35.96%	-45.92%	-46.43%	-29.34%
MRAD at Market Price	2.11%	-36.14%	-46.05%	-46.79%	-29.58%
MSCI World NR	7.94%	-9.40%	-14.19%	-9.16%	-2.84%
As of 6/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	-9.90%	-46.96%	-46.96%	-50.35%	-31.60%
MRAD at Market Price	-10.08%	-47.17%	-47.17%	-50.81%	-31.92%
MSCI World NR	-8.66%	-20.51%	-20.51%	-14.34%	-2.12%

Expense Ratio: 0.68% (net) | 4.90% (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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#### 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.

S&P 500 is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

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

Basis Point (BP) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

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](http://www.SmartETFs.com). Read the prospectus or summary prospectus carefully before investing.**

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