

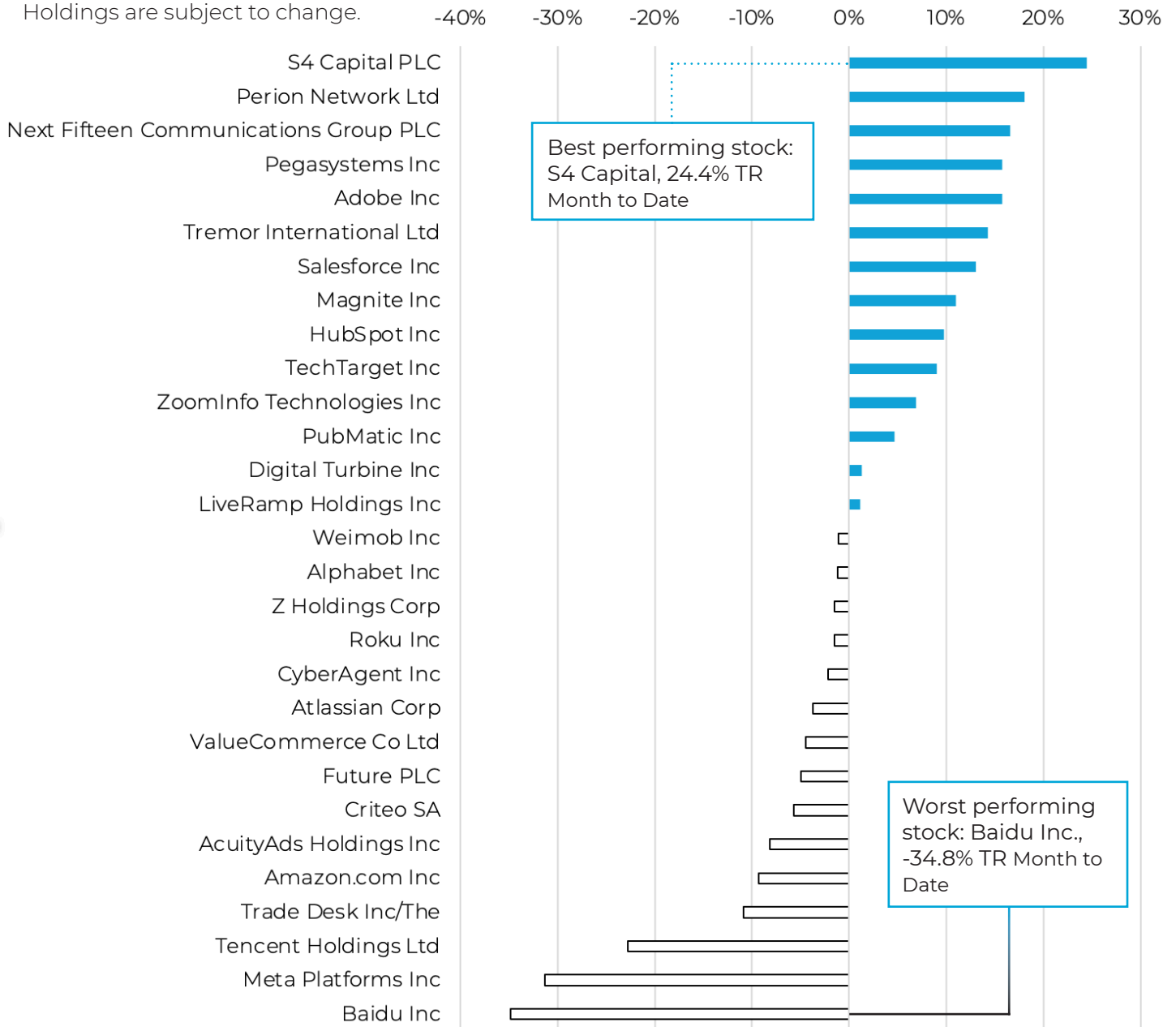


### Portfolio Performance

as of 10/31/2022

MRAD produced a total return of -0.40% on a net asset value basis (0.56% market basis) in the month of October. S4 Capital was once again the top performing MRAD holding for the month, while Baidu was the bottom performer.

Holdings are subject to change.



**S4 Capital was the best performer in the month** after the advertising agency depicted a bright future ahead, despite posting a widened interim loss. Pretax loss in the six months that ended June 30th widened to \$101.5 million from \$23.5 million a year prior. Revenue however grew 60% to \$528.7 million from



\$331.1 million. Total operating expenses increased to \$534.1 million from \$300.3 million, more than offsetting revenue growth.

S4 Capital expects digital advertising in the US to grow by 10% to 15% per year over the next three years. Describing the global economy as in a difficult place due to war, inflation, and climate change, the firm said: "There is evidence, for example during the pandemic in 2020, that when gross domestic product growth falters, client demand for digital advertising and transformation intensifies. Our targets from the end of July for 2022 remains unchanged and we continue to expect to outperform our addressable markets in 2023 and beyond."

**Baidu was the worst performer in the month.** Baidu is the largest Internet search engine in China, with around 75% mobile traffic share in the search market. The company generates 86% of revenue from online advertising services; Baidu's primary advertising product is called Baidu Tuiguang and is similar to Google Ads: it is a pay per click advertising platform that allows advertisers to have their ads shown in Baidu search results pages and on other websites that are part of Baidu Union. Recent weak performance comes after Chinese President Xi Jinping was confirmed for a third term as leader. Consolidation of power by Xi alarmed investors - particularly in the tech sector - given the potential for further regulatory headwinds and uncertainty for the private sector in China.

# MRAD

## The SmartETFs Advertising and Marketing Technology ETF

November 2022 Update



SmartETFs

### Portfolio Performance

As of 10/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	-0.40%	-26.59%	-53.79%	-57.67%	-31.97%
MRAD at Market Price	0.56%	-25.93%	-53.54%	-57.54%	-31.88%
MSCI World NR	7.18%	-8.09%	-20.07%	-18.48%	-1.44%

As of 9/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	-12.53%	-37.09%	-53.60%	-55.10%	-33.08%
MRAD at Market Price	-12.42%	-37.16%	-53.80%	-55.49%	-33.35%
MSCI World NR	-9.30%	-21.37%	-25.42%	-19.63%	-5.34%

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](https://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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# MRAD

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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.

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.**

Shares of the Fund are distributed by Foreside Fund Services, LLC.