

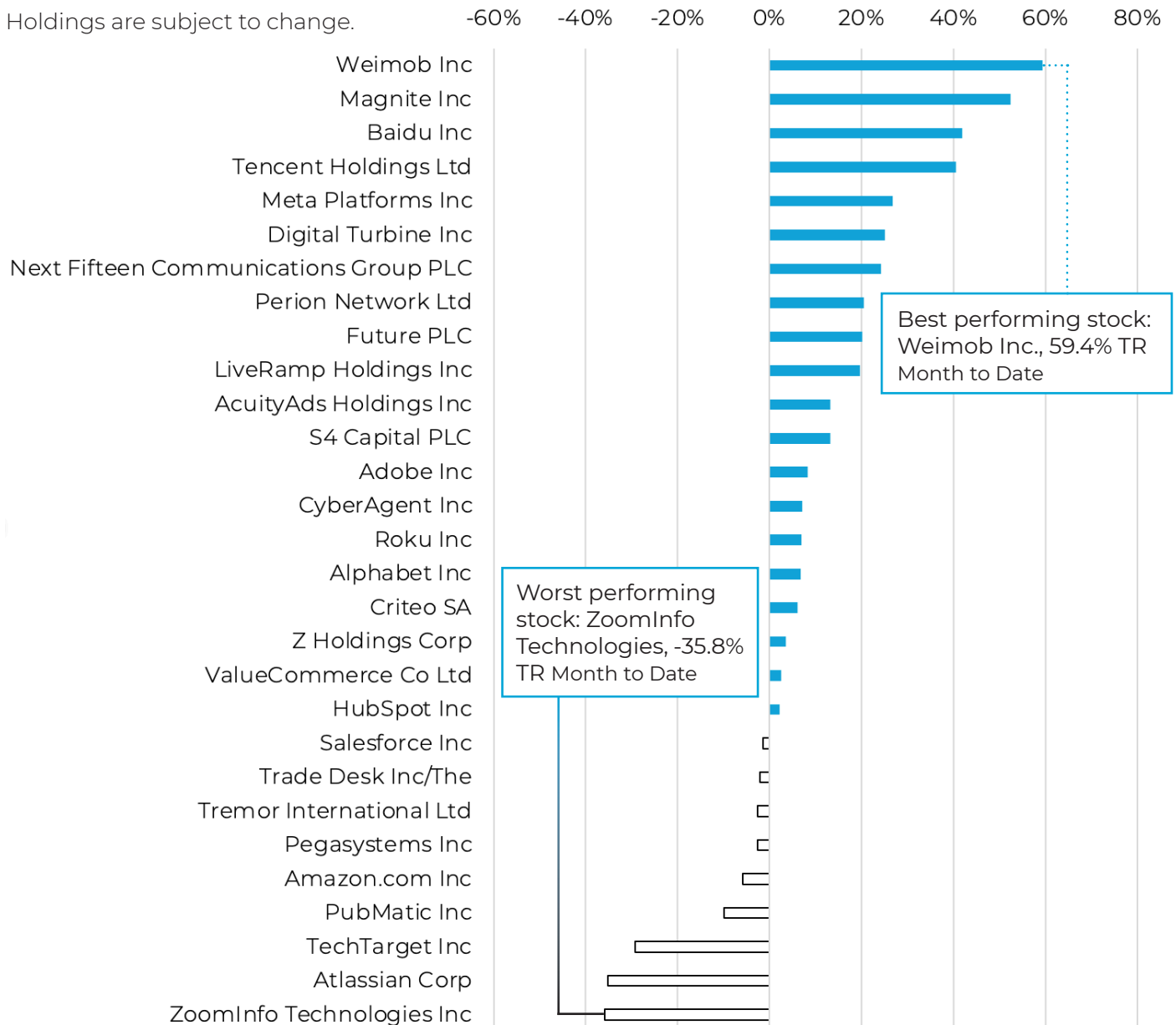


Portfolio Performance

as of 11/30/2022

MRAD produced a total return of 5.38% on a net asset value basis (4.97% market basis) in the month of November. Weimob led the pack for MRAD this month, while ZoomInfo lagged as the bottom performer. Has MRAD performance been making you Mr. Sad? Never fear, fund manager Sagar Thanki is here! Read more on page 3.

Holdings are subject to change.



Weimob, the best performer over the month, is a software-as-a-service CRM platform which provides cloud-based marketing solutions to small and medium-sized enterprises in China. The company's products are categorized into three cloud service offerings, namely Commerce Cloud, Marketing Cloud, and



Sales Cloud. Weimob helps businesses that do not have software development experiences to build mobile-commerce platforms on WeChat at lower costs. Strong recent performance comes in light of the Chinese economy re-opening after COVID-zero lockdowns, leading to a subsequent bounce in cyclical advertising and tech stocks.

ZoomInfo Technologies, the worst performer over the month, provides marketing software-as-a-service and is a go-to-market intelligence platform for B2B sales and marketing teams. The integrated cloud-based platform uses AI to provide sellers and marketers with comprehensive information to help them find potential new customers. Services provided include contact & company search, buyer intent, social selling, web research, website visitor tracking, prospecting & lead enrichment, database management, campaign optimization, webform optimizations, and others. Recent weak performance came in light of company official warnings regarding a worsening economic environment causing the company to see longer sales cycles and delays on a number of deals.

Portfolio Performance

As of 11/30/2022	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	5.38%	-17.28%	-51.30%	-52.81%	-28.92%
MRAD at Market Price	4.97%	-16.98%	-51.23%	-52.89%	-28.98%
MSCI World NR	6.95%	-1.77%	-14.51%	-10.86%	2.14%
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, 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.



Has MRAD performance been making you Mr. Sad?

MRAD has seen a year-to-date decline of 51.3% (NAV basis), compared to the MSCI World Index's decline of 14.5%. Value stocks have outperformed growth in the year given the higher interest rate expectations. The style rotation has proved a drag on the Fund's performance given it holds high growth AdTech and MarTech names. Higher rates used to discount future growth, reduces the valuation of such fast-growing companies. Further, the Fund is predominantly exposed to the Communications and IT sectors, which have both performed poorly this year.

The cyclical nature of advertising and marketing has meant that both industries have struggled this year given the inflationary pressures and slower growth environment. This is unsurprising given that businesses face higher costs and greater uncertainty of rising demand for goods and services, and so discretionary advertising spend is cautiously lower. However, this can change rapidly if new macroeconomic data and stock market movements points to optimism regarding inflation peaking and the economy reigniting.

Further, MRAD has higher expected sales and earnings growth vs the broad market and this is characteristic of the secular growth that the AdTech/MarTech industries are expected to experience. While there may be volatility in equity markets and for AdTech companies, there is good reason to be optimistic longer term. We continue to see an acceleration in technological transformations that will have a lasting effect on how consumers and businesses operate once the economic cycle turns to growth. As such, we believe this Fund and its holdings are well positioned to benefit from such transformations, which include the move from traditional to digital advertising.

As of 11/30/2022	1 Year Forward Earnings Growth	1 Year Forward Sales Growth
MRAD	11.9%	12.4%
MSCI World Index	5.0%	2.4%

At the fund level, MRAD has also seen a multiple compression. At the start of the year, MRAD was trading on a 1-year forward price-to-earnings multiple of 26.9% vs the MSCI World Index at 20.3% - a premium of 50%. At the end of November, the Fund trades on a price to earnings (P/E) multiple of 17.9% vs the Index at 16.3% - a premium of 25%.

1 Year Forward Price to Earnings (P/E) Multiple	As of 12/31/2022	As of 11/30/2022
MRAD	26.9%	17.9%
MSCI World Index	20.3%	16.3%
Fund Premium	50%	25%



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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%.

Forward Earnings are an estimate of a company's earnings for upcoming periods. They project future revenues, margins, tax rates, and other financial data.

Forward Sales are a method for hedging price risk that involves an agreement between a lender and an investor to sell particular kinds of loans at a specified price and future time.

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.