

MRAD

The SmartETFs Advertising and Marketing Technology ETF

February 2023 Update



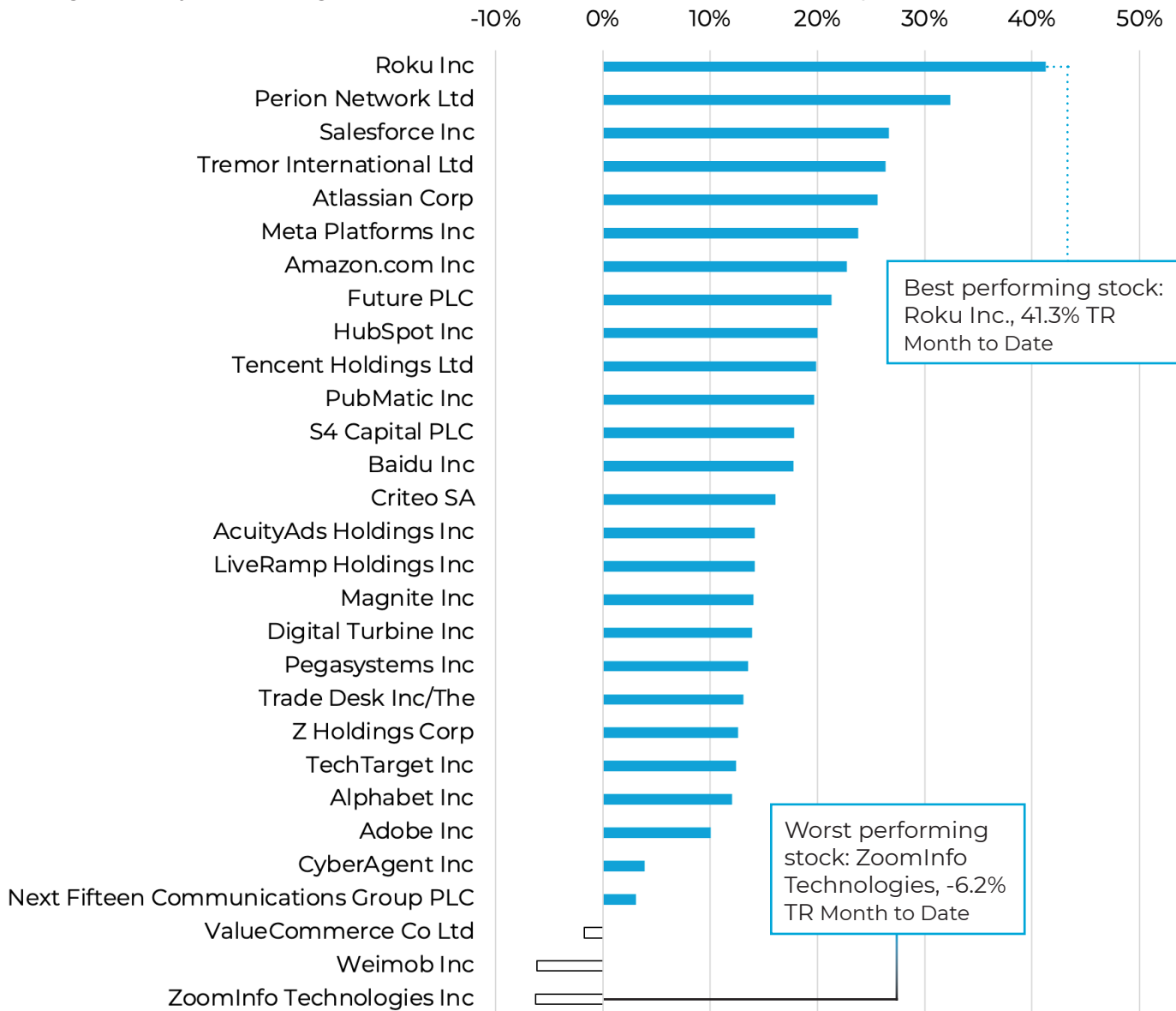
SmartETFs

Portfolio Performance

as of 01/31/2023

MRAD produced a total return of 14.95% on a net asset value basis (14.86% market basis) in the month of January. Despite being the bottom performer last month, Roku led the pack in January with ZoomInfo taking the bottom spot. Check out MRAD's performance, and more, below.

Holdings are subject to change. Go to SmartETFs.com/MRAD for current holdings.



Roku was the best performer in the month, after being the worst performer last month. Roku manufactures wireless digital media players that stream video and audio content from the internet to home entertainment systems. The firm's operating system is used in its own hardware and in co-branded TVs and soundbars. Roku is the leading streaming platform in the US by hours watched, with over 40 billion hours



of content streamed last year. More than 65 million people have Roku accounts, and the firm generates revenue from selling devices, targeting advertising and channel subscriptions.

ZoomInfo Technologies was the worst performer in the month. ZoomInfo Technologies 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 comes in light of company officials warning about a worsening economic environment that is causing the company to see longer sales cycles and delays on a number of deals.

Portfolio Performance

As of 01/31/2023	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	14.95%	-1.30%	14.95%	-36.79%	-23.64%
MRAD at Market Price	14.86%	-1.31%	14.86%	-36.98%	-23.84%
MSCI World NR	7.08%	2.15%	7.08%	-7.45%	3.19%
As of 12/31/2022	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	-4.65%	-12.46%	-53.56%	-53.56%	-29.58%
MRAD at Market Price	-4.96%	-12.26%	-53.65%	-53.65%	-29.75%
MSCI World NR	-4.25%	2.97%	-18.14%	-18.14%	-0.14%

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.



Meta Review

Meta reported impressive results, surprising investors, and breaking a streak of bad showings. Monthly active users across Meta's platforms grew by 4%, hitting over 3.7 billion last quarter – almost half the world's population. And the firm not only added more users, but it also made more money than expected per active user – thanks in part to its AI investments helping to improve user feeds. In the end, overall revenue might've fallen for the third straight quarter, but it still blew past expectations, and that just got the party started. Meta also announced a \$40 billion stock buyback program, and reassured investors with predictions of decent revenue this quarter and by lowering expense forecasts for the whole year, which sent shares popping 19%.

Interested in a deeper dive into Meta's performance over Q4 2022? Send us an email at info@SmartETFs.com for our latest investment report.

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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.

Price to Earnings (P/E) Ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share. The price to earnings ratio is also sometimes known as the price multiple or earnings multiple.

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.