

MRAD

The SmartETFs Advertising and Marketing Technology ETF

July 2022 Update



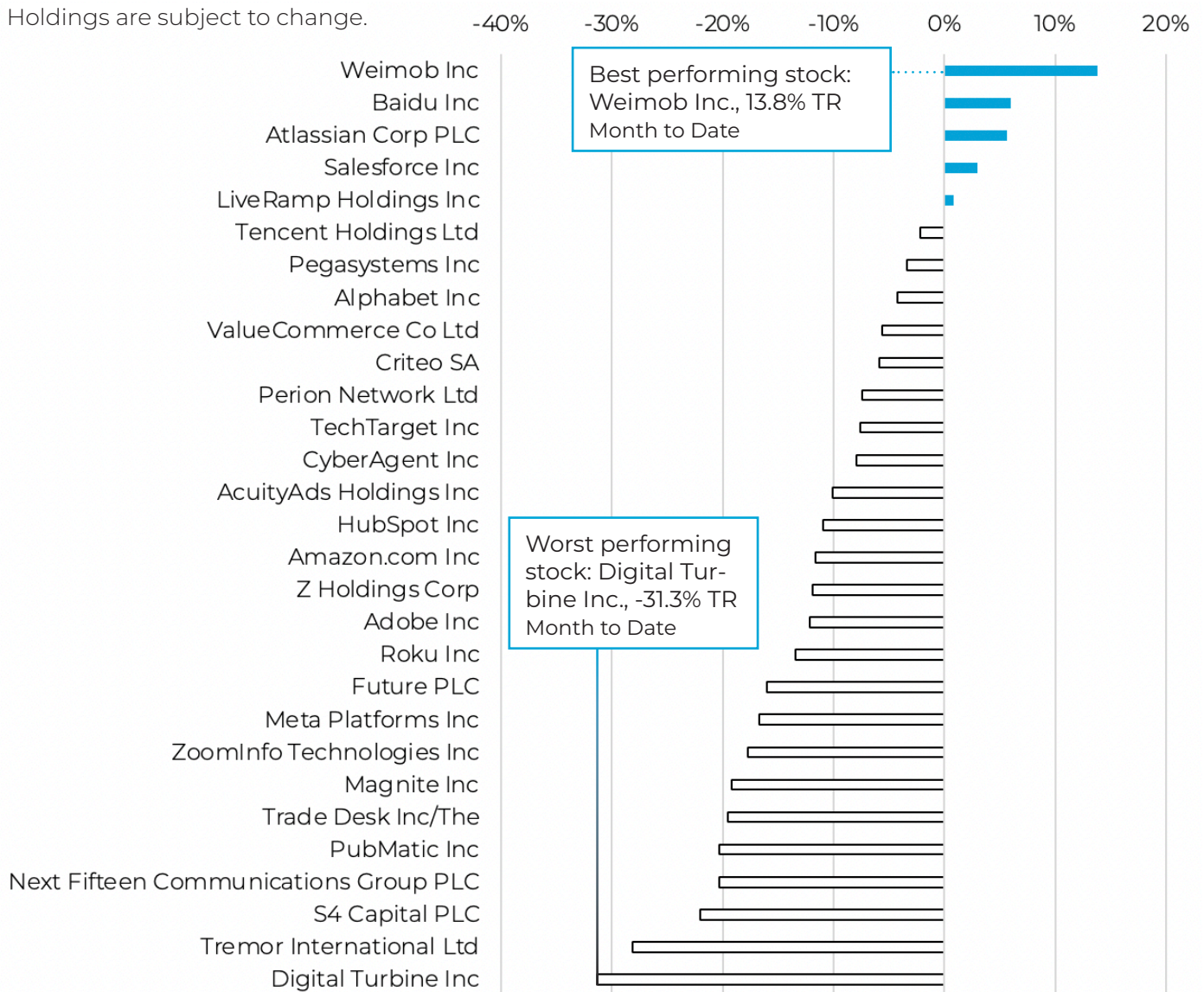
SmartETFs

Portfolio Performance

as of 6/30/2022

MRAD produced a total return of -9.90% on a net asset value basis (-10.08% market basis) in the month of June. Weimob Inc. was the top performing MRAD holding for the month while Digital Turbine Inc. was the MRAD laggard for the month.

Holdings are subject to change.



Weimob, the best performer over the month, is a software-as-a-service customer relationship management (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: 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 zero-COVID lockdowns, leading to



a subsequent bounce in cyclical advertising and tech stocks.

The worst performer over the month, **Digital Turbine**, is the middleman between mobile service providers and app creators wishing to advertise. The intermediary technology company negotiates the rates for app placement with advertisers, collects the fee, and then remits about 60% to the service providers (such as AT&T and Verizon) while keeping the rest. The network effect strengthens Digital Turbine's position in the middle. As it deals with 2,000 advertisers, the service providers do not want to deal with so many entities, while on the flip side, as Digital Turbine represents many service providers, the advertisers do not want to have to handle each of those customers individually. Weak recent performance comes after management guided for 17% year-on-year revenue growth in Q1 2023, a slowdown from the previous quarters. The moderation comes due to a short-term slowdown in Content Media revenues, which barely registered a positive gain in 2H22.

Portfolio Performance

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.

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.

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