

# MRAD

## The SmartETFs Advertising and Marketing Technology ETF

July 2023 Update



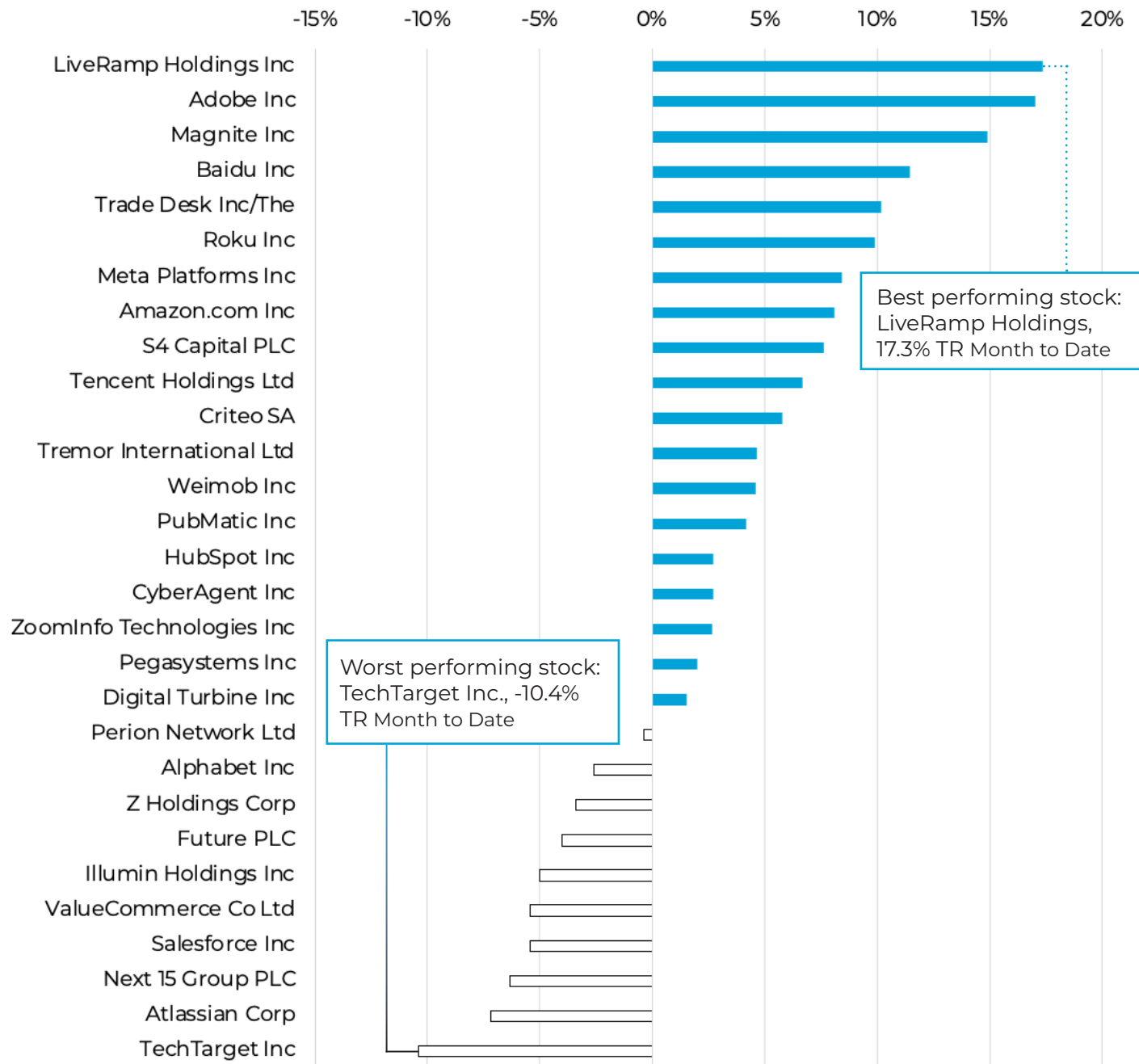
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### Portfolio Performance

as of 06/30/2023

MRAD produced a total return of 3.53% on a net asset value basis (3.61% market basis) while the MSCI World Index produced a total return of 6.05% in the month of June. LiveRamp Holdings led the pack this month, while TechTarget fell behind. Year to date, MRAD has outperformed its index, producing a total return of 19.42% on a net asset value basis (19.76% market basis) while the MSCI World Index produced a total return of 15.09%

Holdings are subject to change. Go to [SmartETFs.com/MRAD](https://SmartETFs.com/MRAD) for current holdings.



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### Portfolio Performance

As of 06/30/2023	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	3.53%	19.42%	19.42%	4.55%	-18.94%
MRAD at Market Price	3.61%	19.76%	19.76%	5.07%	-19.01%
MSCI World NR	6.05%	15.09%	15.09%	18.51%	5.67%

Expense Ratio: 0.68% (net) | 7.51% (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, 2026.

*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.*

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

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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.

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.