

MRAD

The SmartETFs Advertising & Marketing Technology ETF

August 2021 Update

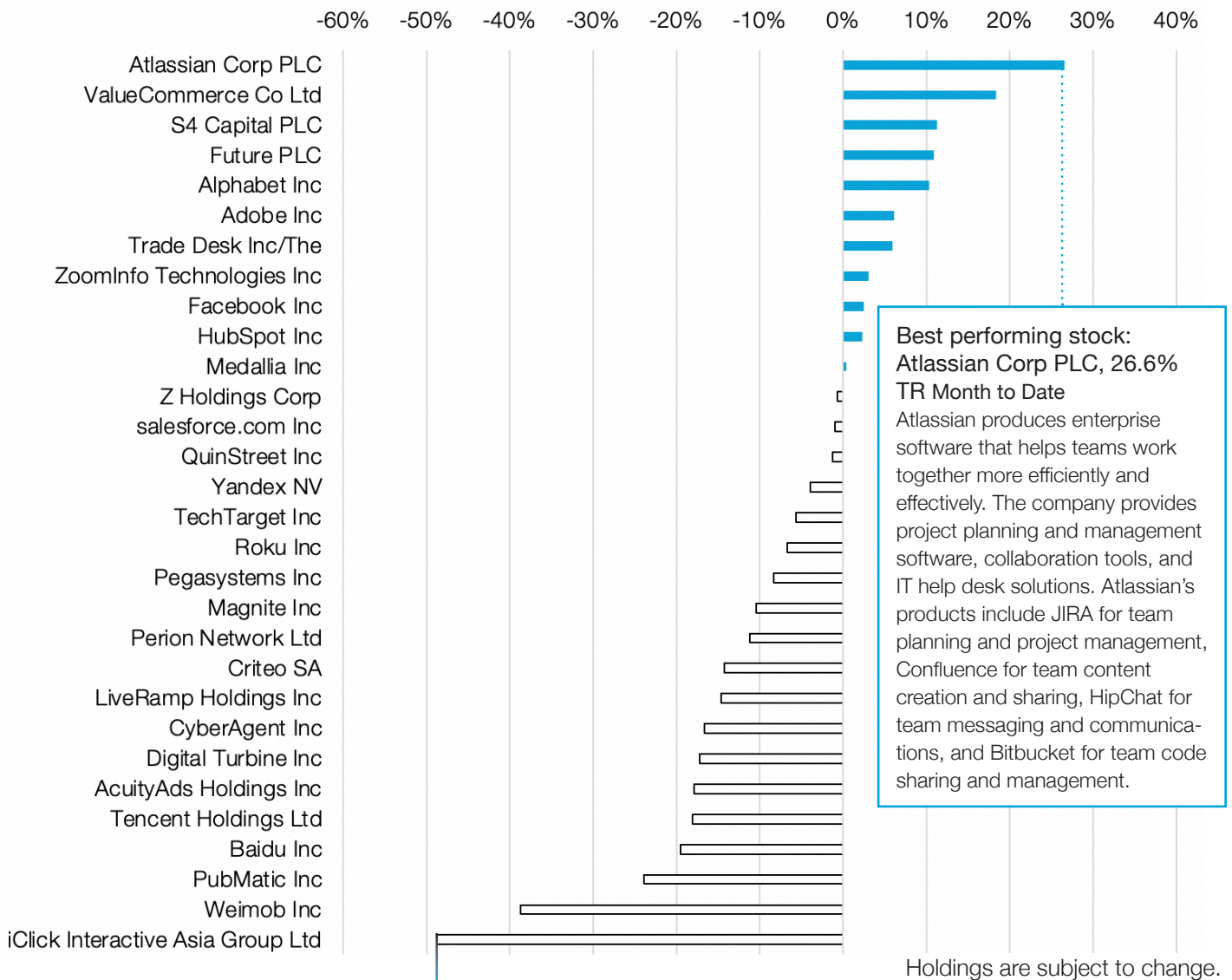


SmartETFs

Portfolio Performance

as of 07/31/2021

MRAD produced a total return of -5.49% on a net asset value basis (-5.62% market basis) in the month of July. Atlassian Corp. was the top performing MRAD holding for the month, possibly an unfamiliar name for some, but a company whose products you have probably interacted with. iClick interactive was the MRAD laggard after facing regulatory headwinds imposed by Chinese authorities. Both Google and Facebook announced large jumps in revenue, and several MRAD holdings released quarterly results. Read more on page 3.



Best performing stock:
Atlassian Corp PLC, 26.6% TR Month to Date
 Atlassian produces enterprise software that helps teams work together more efficiently and effectively. The company provides project planning and management software, collaboration tools, and IT help desk solutions. Atlassian's products include JIRA for team planning and project management, Confluence for team content creation and sharing, HipChat for team messaging and communications, and Bitbucket for team code sharing and management.

Worst performing stock: iClick Interactive Asia Group Ltd, -48.7% TR Month to Date
 iClick Interactive Asia Group is an online marketing and enterprise data solutions provider in China. It serves as an integrated cross-channel gateway that provides marketers with innovative and cost-effective ways to optimize their online marketing efforts and achieve their branding and performance-based marketing goals. The company provides digital marketing, data analysis, display solutions, software development, and other services.

Holdings are subject to change.

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As of 07/31/2021	1 Month	3 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	-5.49%	-1.41%	7.72%	7.72%
MRAD at Market Price	-5.62%	-1.38%	7.84%	7.84%
MSCI World NR	1.79%	4.80%	15.07%	15.07%

As of 06/30/2021	1 Month	3 Months	YTD	Since Inception (12/31/20)
MRAD at NAV	11.25%	10.31%	13.98%	13.98%
MRAD at Market Price	11.35%	10.28%	14.26%	14.26%
MSCI World NR	1.49%	7.74%	13.05%	13.05%

Expense Ratio: 0.68% (net) | 0.71% (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.

Marketing Minute

iClick Interactive Asia, Weimob, Tencent and Baidu were among the weaker performers in the month as Chinese stocks faced regulatory headwinds imposed by Chinese authorities. The announcement of a new regulatory framework, which went far further than markets had anticipated, was the main catalyst for the sell-off, and this led to concerns that regulatory investigation could intensify and/or be widened. Large tech stocks are most exposed to the investigations which are focused on overseas listing rules, cyber security and privacy concerns, anti-competitive practices, and restrictions on private education.

For Alphabet, revenue from Google advertising jumped almost 70% year-on-year to \$50.44bn, while that from YouTube jumped 84% to \$7bn (for perspective that is edging towards Netflix's total quarterly revenue of \$7.34bn). "Alphabet has benefited from the general return of ad spend to the market and especially the balance of that return, which is more focused on digital channels than pre-pandemic," said Tom Johnson, chief digital officer at WPP Mindshare.

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Marketing Minute

- Facebook's Q2 ad revenue rose 56% year-on-year to \$29bn, while profits rose 101% to \$10.4bn, as the social network continues to benefit from a surge of users spending more time online during the pandemic. Roughly 3.51 billion people now use one of Facebook's apps every month, up 12 percent from a year earlier.
- By month end, 8 holdings reported quarterly results. All 8 beat analysts' sales expectations and 7 beat earnings estimates. The median sales and earnings beats were 8.2% and 38.4% respectively. Median year-on-year sales and earnings growth of the 8 companies were 61.2% and 67.0%.
- 1-year forward estimated sales growth for the Fund's underlying portfolio is 16.2% (vs 5.1% for the MSCI World Index)
- 1-year forward estimated earnings growth for the Fund's underlying portfolio is 22.3% (vs 8.2% for the MSCI World Index)

There's more where that came from!

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Disclosure

Forward Estimated Sales Growth is an estimate of the next period's sales of a company, usually till the completion of the current fiscal year and sometimes to the following fiscal year.

Forward Estimated Earnings Growth is an estimate of the next period's earnings of a company, usually till the completion of the current fiscal year and sometimes to the following fiscal year.

Forward estimates refer to the securities in the underlying portfolio and do not represent or predict the performance of the fund.

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. Read the prospectus or summary prospectus carefully before investing.

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