

# MRAD

## The SmartETFs Advertising and Marketing Technology ETF September 2023 Update



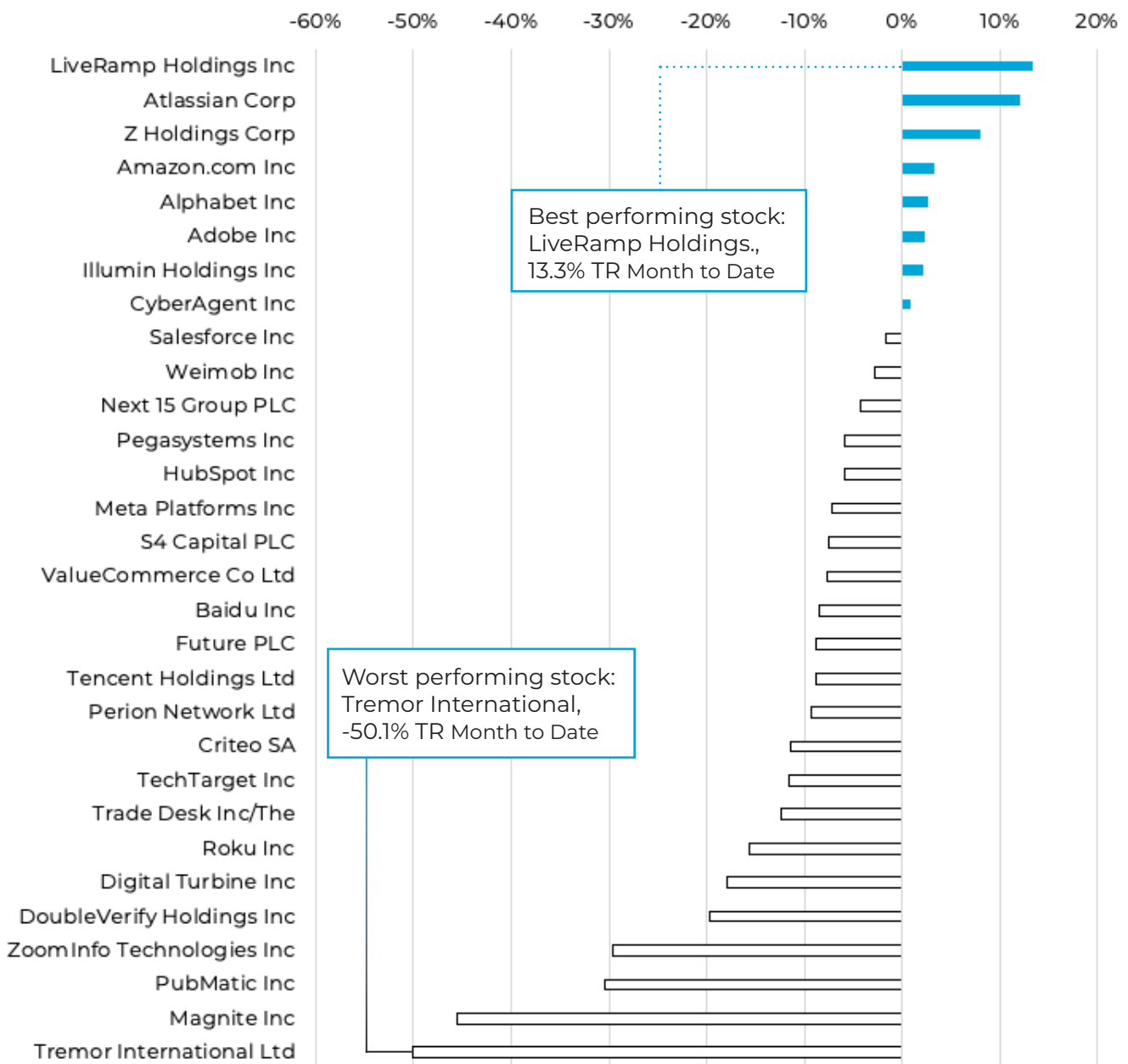
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### Portfolio Performance

as of 08/31/2023

MRAD underperformed its index in August by producing a total return of -8.67% on a net asset value basis (-8.68% market basis), while the MSCI World Index produced a total return of -2.39%. LiveRamp Holdings led the pack this month following strong quarterly results, driven by its SaaS-based platform, Authenticated Traffic Solution (ATS), which replaces third-party cookies with identity links (IDL) based on personally identifiable information for precise advertising while protecting user privacy. On the other side of the pack, Tremor International faced a significant drop in performance due to lower-than-expected Q2 EBITDA, reduced full-year revenue guidance, and macroeconomic uncertainty affecting advertising budgets. Read on to learn more about MRAD's performance over the month.

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





#### Portfolio Performance

**LiveRamp Holdings** was the best performer in the month after posting impressive quarterly results. LiveRamp operates a SaaS-based (software as a service) platform offering a privacy safe ecosystem that helps an impressive list of customers use data to generate positive business outcomes. The company's Authenticated Traffic Solution (ATS) tool was designed to define the privacy-safe future of AdTech on the open web in a cookieless world. Essentially, LiveRamp replaces third-party cookies with an identity link (IDL) built on top of personally identifiable information (primarily email addresses). Digital publishers that subscribe to LiveRamp's ATS platform embed adtech programming on their site, and with that, LiveRamp can decipher who a user is from their IDL. This enables precise advertising while protecting the privacy of the user. ATS requires participation from digital publishers, email-based logged-in events on the ATS network, and an opt-in consent from users.

"We're off to a strong start to the fiscal year, with first quarter revenue and operating income exceeding our expectations, operating margin expanding by double-digits and our first quarter ever with positive GAAP operating income," said LiveRamp CEO Scott Howe. "Our data collaboration platform remains in high demand with the world's most sophisticated marketers, helping them deliver relevant messages and measure results across all addressable channels, including social networks, the open web, programmatic, retail media networks and connected TV."

**Tremor International** was the worst performer in the month. The video focused AdTech business offers a full stack solution to its clients through an integrated offering (i.e. supply-side and demand-side platform). It has 3 divisions: Tremor Video (DSP), RhythmOne (SSP), and Unrly (SSP). Recent weak performance comes after Tremor International shares fall as much as 34% in their biggest one-day drop in more than four years after the advertising technology firm reported lower-than-expected Q2 EBITDA (earnings before interest, taxes, depreciation, and amortization) cut its full-year revenue guidance. The company said that macroeconomic uncertainty is hitting budgets at major advertising clients, as well as their willingness to spend in the second half of the year. The guidance cut was driven by the advertising market facing challenging macro conditions, as well as Tremor's longer sales cycles due to its focus on larger enterprise deals.

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As of 08/31/2023	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	-8.67%	6.58%	17.83%	3.15%	-18.27%
MRAD at Market Price	-8.68%	6.74%	18.23%	3.88%	-18.31%
MSCI World NR	-2.39%	11.11%	16.11%	15.60%	5.65%

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://www.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.

Indexes are unmanaged. Direct investment in an index is not possible.

Investing involves risk, including possible loss of principal.

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