

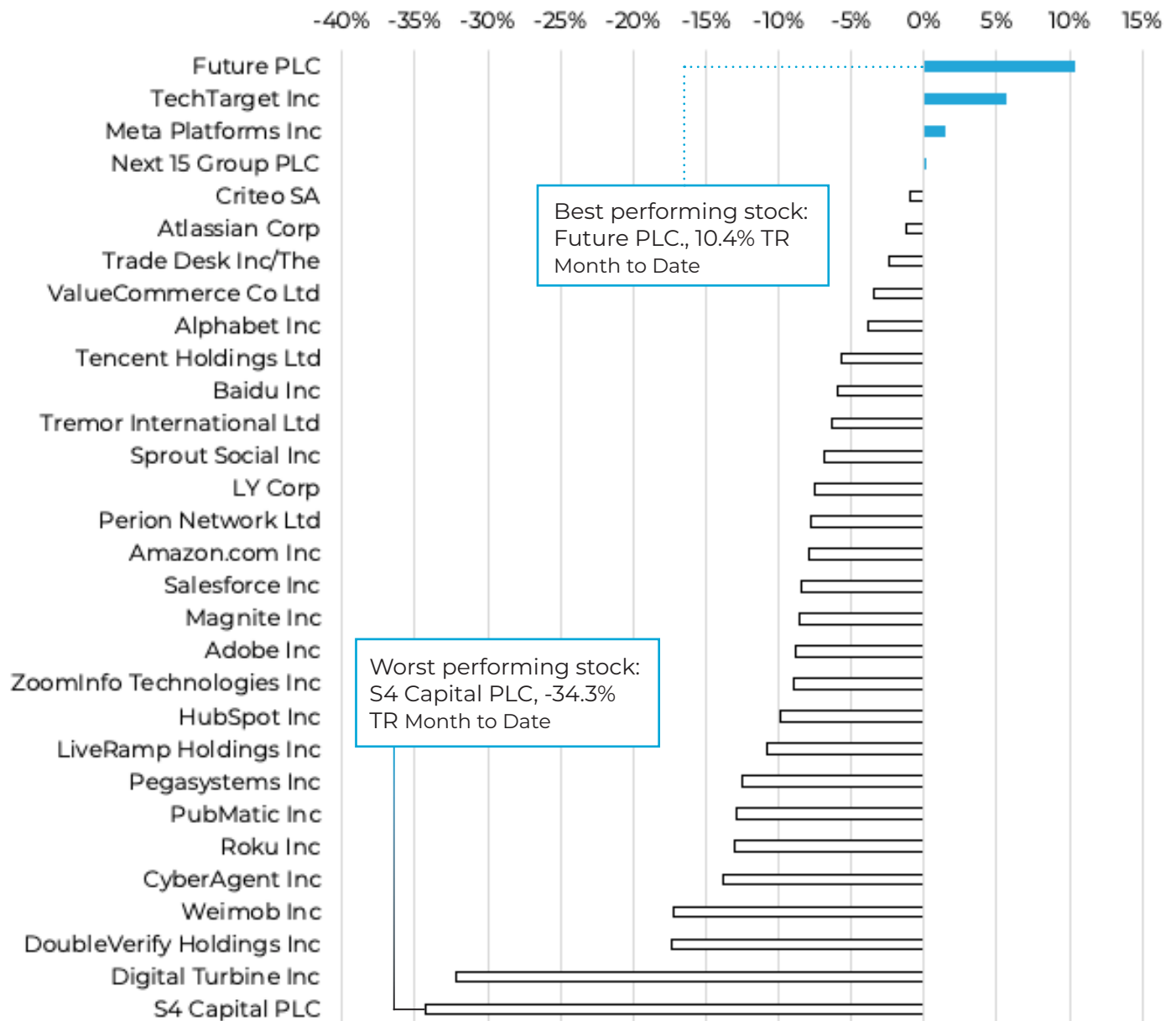


Portfolio Performance

as of 09/30/2023

MRAD underperformed its index in September by producing a total return of -7.80% on a net asset value basis (-8.02% market basis), while the MSCI World Index produced a total return of -4.31%. Future led the pack in September after posting strong performance on the last day of the month and announcing that operating profits were in-line with company expectations. Conversely, S4 Capital was the laggard following a second warning indicating that both revenues and profits for the current year would fall below expectations due to ongoing efforts by clients to cut back on marketing expenditures. Continue reading to discover MRAD's performance over the month and to learn more about our most recent portfolio adjustment.

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





Portfolio Performance

Future was the best performer in the month. Future produces special interest magazines and runs websites and events. Fields include computing, games, music, automotive, sports, crafts, and leisure. Brands include Techradar, Gamesradar+, PC gamer, Digital Camera, FourFourTwo, Guitar World, Homebuilding & Renovating, The Photography Show, and others. More recently, Future completed the acquisition of GoCo and Mozo price comparison sites.

Strong performance came on the last day of the month after Future announced that operating profits were in-line with company expectations. The stock rose 23% on the announcement and the company said its “audience numbers had stabilized during the second half” and it has had “positive month-on-month momentum in the final quarter.”

S4 Capital was the worst performer in the month, after it warned (for a second time) that revenues and profits would be lower than expected this year as clients continued to tighten marketing budgets. S4 pointed to more challenging global macroeconomic conditions and client caution reflecting fears of recession. This has led to its customers among the big brands and tech groups taking longer to make decisions, with profitability below budget. Shares in S4 fell to a record low after a 28% drop.

As of 09/30/2023	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	-7.80%	-5.30%	8.63%	8.72%	-20.17%
MRAD at Market Price	-8.02%	-5.45%	8.76%	9.11%	-20.27%
MSCI World NR	-4.31%	3.13%	11.10%	21.95%	3.80%

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, 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.



Buys & Sells

— Buys

+ **SproutSocial** is a leading provider of social media management and listening software for businesses. Sprout's industry-leading platform empowers businesses of all sizes to leverage the expansive social channel for marketing, customer care, intelligence gathering, public relations, collecting product feedback, and much more. Sprout is a single SaaS platform where customers can manage their social media presence across dozens of profiles on all the major social networks, including Facebook, Twitter, Instagram, LinkedIn, and Pinterest.

With over 3bn users globally, social media represents a massive potential channel for companies to build and monitor brand, market and communicate with constituents such as partners and customers. Robust, independent, singleplatform software like Sprout enables companies to manage and harness the power of this complex medium more effectively.

— Sells

- **Illumin Holdings, previously named AcuityAds**, is a platform that simplifies digital marketing and optimizes advertising budget spend. The company has shifted its focus from programmatic advertising to its one-of-a-kind platform, which allows users to identify touchpoints, plan and build marketing campaigns, and launch them directly. illumin has announced that it is delisting from the Nasdaq and plans to cancel shares. Decision to sell comes amid the resulting lower liquidity and also given that the challenging macro environment has meant that the company has shrunk to a market capitalization of less than \$100m.

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MRAD

The SmartETFs Advertising and Marketing Technology ETF

October 2023 Update



SmartETFs

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. Read the prospectus or summary prospectus carefully before investing.

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