

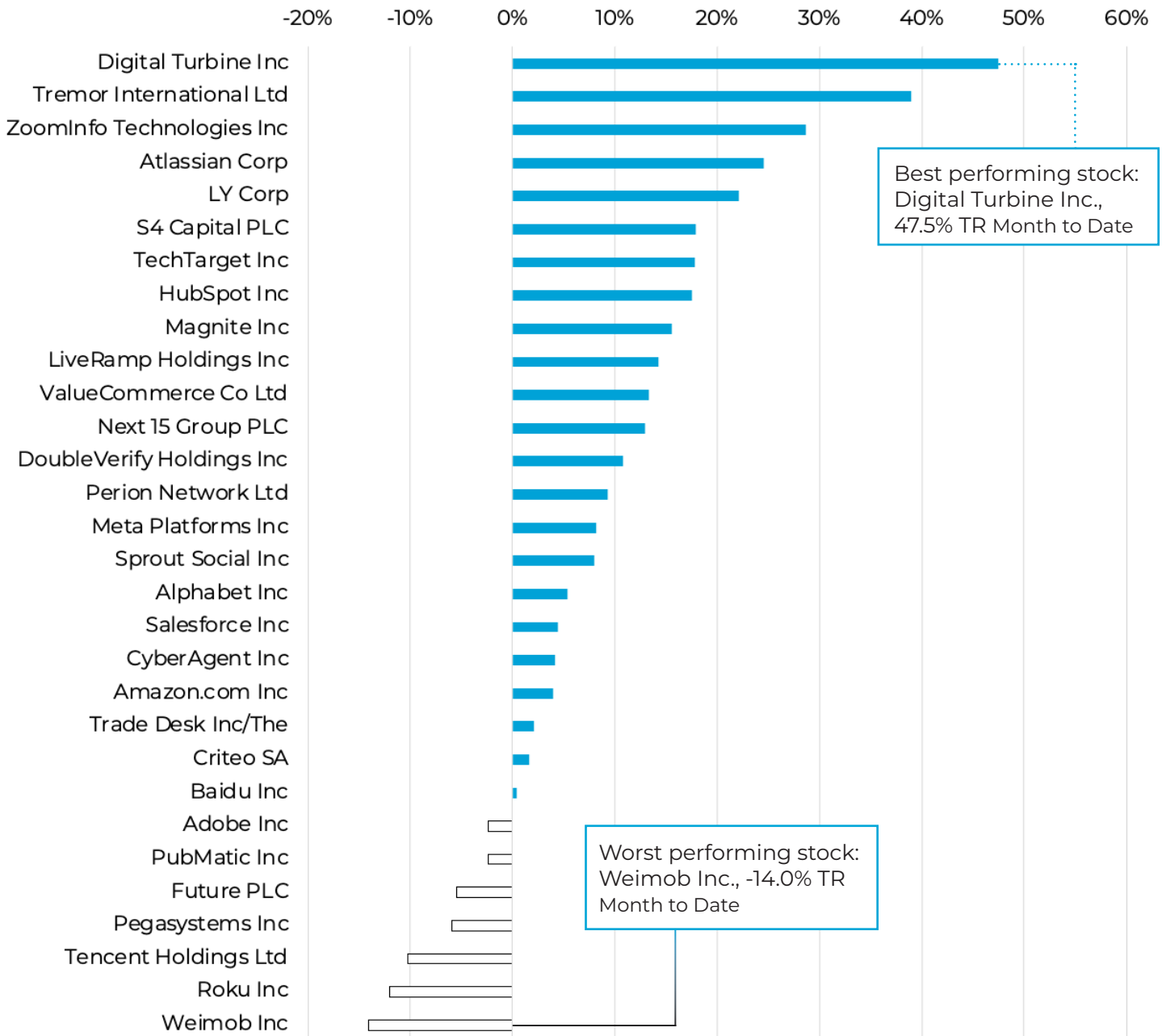


Portfolio Performance

as of 12/31/2023

MRAD outperformed its index in December by producing a total return of 6.88% on a net asset value basis (7.12% market basis), while the MSCI World Index produced a total return of 4.91%. Digital Turbine was the top performer over the month, after Google lost an antitrust court battle, signaling that Apple and Google might be forced to make way for more app store competition in the future. On the other hand, Weimob was the bottom performer in the fund. Read on for a detailed overview of MRAD's performance over the month.

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





Portfolio Performance

Digital Turbine was the best performer in 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. Strong recent performance comes after Google lost an antitrust court fight to Fortnite maker Epic Games. Investors see Google's loss in their app store antitrust trial as a positive for Digital Turbine because they have ambitions to work with carriers and device original equipment manufacturers (OEMs) to build out alternative app stores. Anything that forces Apple/Google to open their devices to more app store competition is seen as a positive for Digital Turbine's alternative app store ambitions.

Weimob was the worst performer in the month. Weimob is a software-as-a-service 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, namely Commerce Cloud, Marketing Cloud, and Sales Cloud. Weimob helps businesses that do not have software development experiences to build m-commerce platforms on WeChat at lower costs.

MRAD

The SmartETFs Advertising and Marketing Technology ETF

January 2024 Update



SmartETFs

Portfolio Performance

As of 12/31/2023	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (12/31/20)
MRAD at NAV	6.88%	2.88%	22.86%	22.86%	-15.25%	-15.24%
MRAD at Market Price	7.12%	2.88%	23.21%	23.21%	-15.31%	-15.29%
MSCI World NR	4.91%	7.56%	23.79%	23.79%	7.27%	7.27%

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.

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MRAD

The SmartETFs Advertising and Marketing Technology ETF

January 2024 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.