

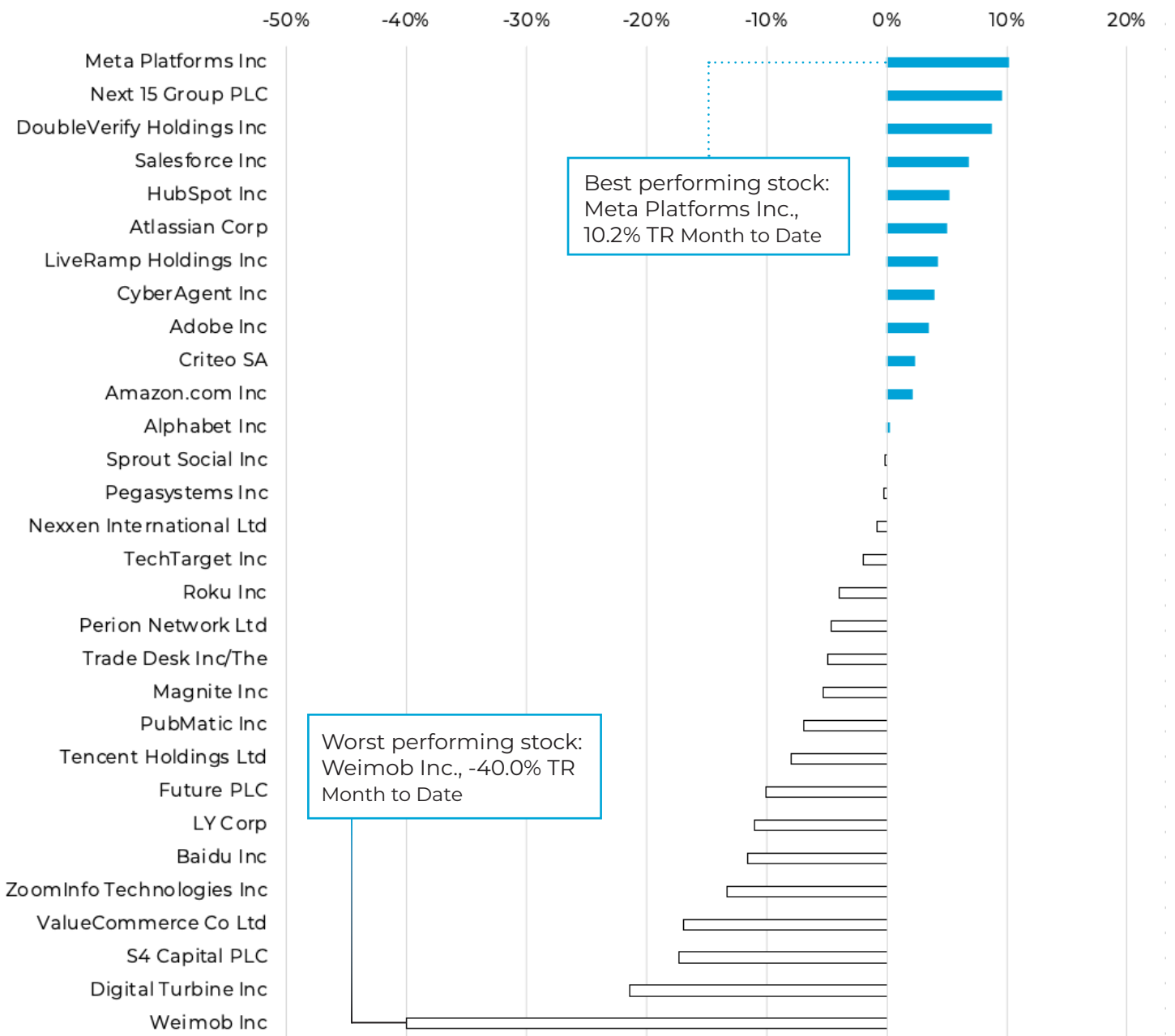


Portfolio Performance

as of 01/31/2024

MRAD underperformed its index in January by producing a total return of -1.95% on a net asset value basis (-1.89% market basis), while the MSCI World Index produced a total return of 1.20%. Meta Platforms was the top performer over the month, after producing positive revenue growth. On the other hand, Weimob was yet again the bottom performer in the fund. Read on to learn more about MRAD's performance over the month and for an inside look at Meta's recent performance.

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



MRAD

The SmartETFs Advertising and Marketing Technology ETF

February 2024 Update



SmartETFs

Portfolio Performance

As of 01/31/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (12/31/20)
MRAD at NAV	-1.95%	-6.63%	-1.95%	4.80%	-17.40%	-15.39%
MRAD at Market Price	-1.89%	-6.64%	-1.89%	5.24%	-17.57%	-15.43%
MSCI World NR	1.20%	5.31%	1.20%	16.99%	8.06%	7.48%
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.

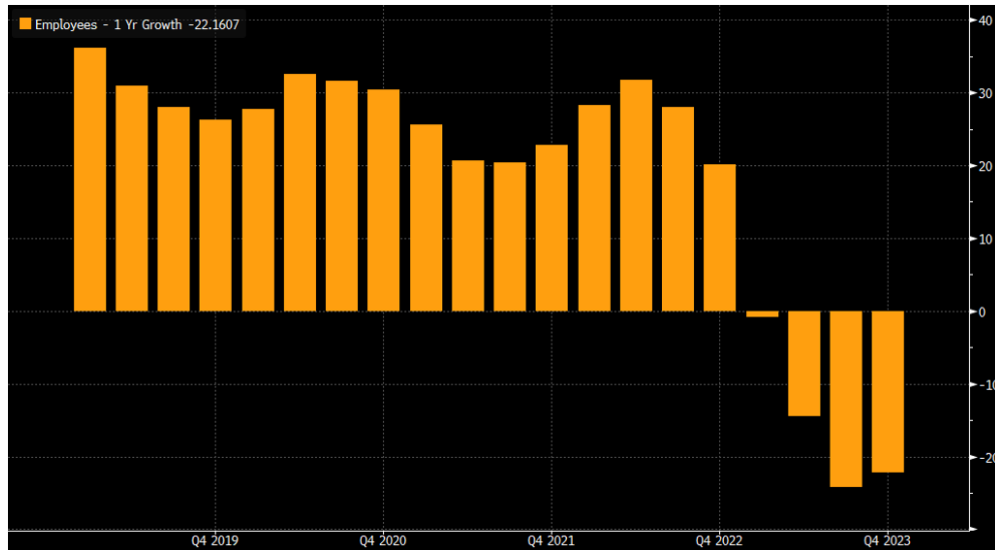
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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](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.

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.

Meta Madness

Meta has been actively cutting costs over the last 18 months and this has mainly been by reducing headcount. Over the last 12 months they have cut their headcount by more than 20%...

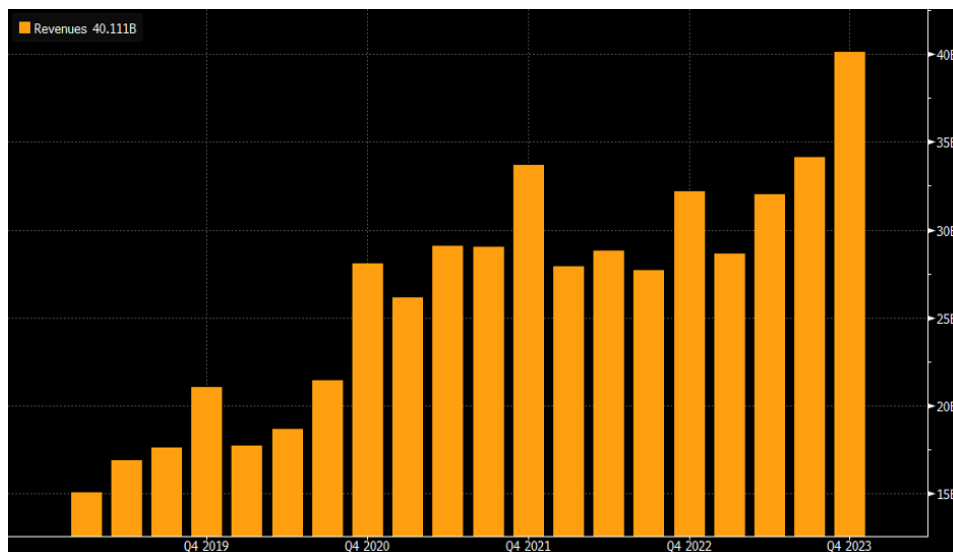
Employees - 1 Year Growth



Source: Bloomberg. Data as of February 5, 2024.

At the same time Meta has dealt with the competitive threat of TikTok through the development of Reels, and the company has returned to revenue growth having had relatively flat revenue through 2020 to mid 2023...

Revenues



Source: Bloomberg. Data as of February 5, 2024.

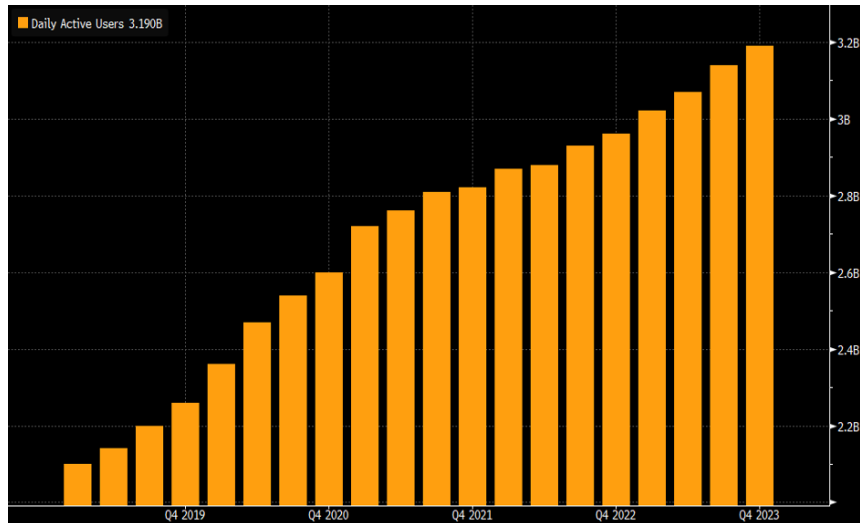
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Meta Madness

For Meta the key drivers of revenue are:

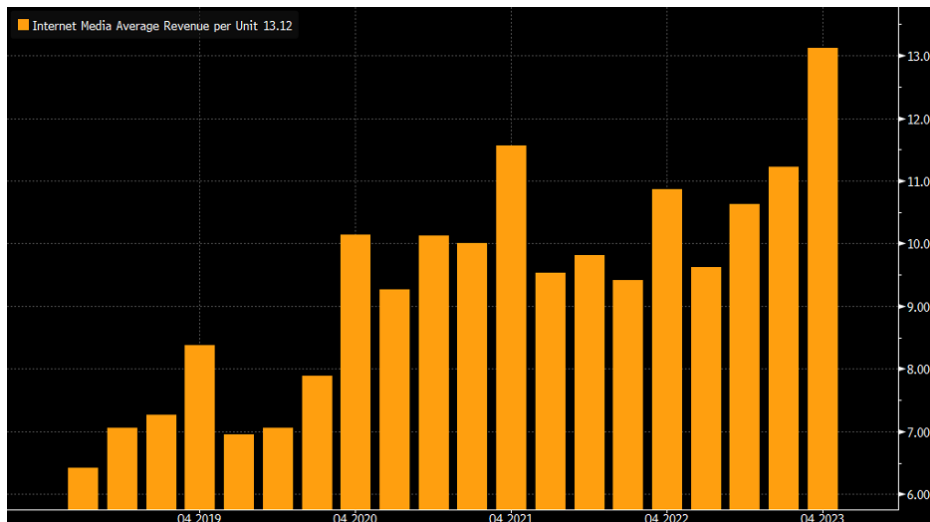
- 1. Daily Active Users (steady modest growth)...
- 2. Average revenue per user, which has returned to growth and this is what the market is excited about...

Daily Active Users



Source: Bloomberg. Data as of February 5, 2024.

Internet Media Average Revenue per Unit



Source: Bloomberg. Data as of February 5, 2024.



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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. Read the prospectus or summary prospectus carefully before investing.

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