

# MRAD

## The SmartETFs Advertising and Marketing Technology ETF

December 2023 Update



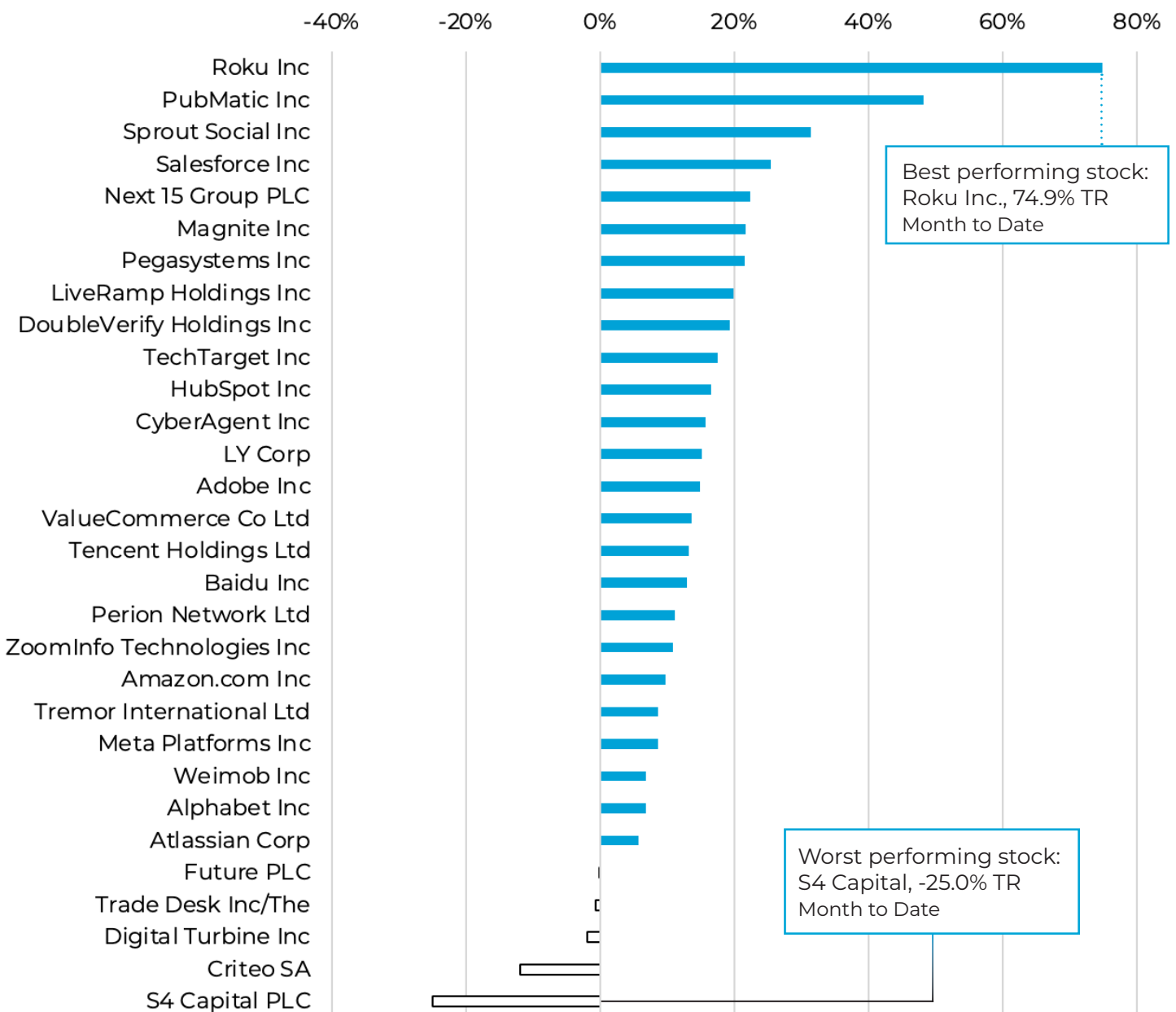
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### Portfolio Performance

as of 11/30/2023

MRAD outperformed its index in November by producing a total return of 13.95% on a net asset value basis (13.29% market basis), while the MSCI World Index produced a total return of 9.38%. Roku was the top performer over the month, after exceeding analyst expectations and attracting advertisers despite the hostile advertising market. On the other hand, S4 Capital was the bottom performer due to another profit warning and an inability to attract marketing spend. Read on for a detailed overview of MRAD's performance over the month.

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



Best performing stock:  
Roku Inc., 74.9% TR  
Month to Date

Worst performing stock:  
S4 Capital, -25.0% TR  
Month to Date



#### Portfolio Performance

**Roku** was the best performer in the month after reporting strong third quarter results which saw Q3 revenue grow 20% year-on-year. Roku's top line included an 18% increase in platform segment revenue to \$787 million and a 33% increase in device sales to \$94.2 million. Meanwhile, Roku grew its number of active accounts by 2.3 million sequentially from last quarter to 75.8 million - also well above Wall Street's estimates for a total closer to 75.3 million. Perhaps most encouraging, Roku management noted that even as the broader macroeconomic environment continued to pressure the overall U.S. advertising market - with ad spending on traditional linear TV down 12% and traditional TV ad scatter down 27% - video advertising on the Roku platform managed to outperform both the overall ad market and the linear TV ad market.

**S4 Capital** was the worst performer in the month as poor performance continued following its second profit warning. This comes as clients continued to tighten marketing budgets this year. 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.

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### Portfolio Performance

As of 11/30/2023	1 Month	6 Months	YTD	1 Year	Since Inception (12/31/20)
MRAD at NAV	13.95%	-0.35%	14.95%	9.60%	-17.55%
MRAD at Market Price	13.29%	-0.49%	15.02%	9.31%	-17.67%
MSCI World NR	9.38%	8.73%	17.99%	12.98%	5.74%

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](https://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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### 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](http://www.SmartETFs.com). Read the prospectus or summary prospectus carefully before investing.**

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