

MRAD

The SmartETFs Advertising and Marketing Technology ETF

March 2024 Update



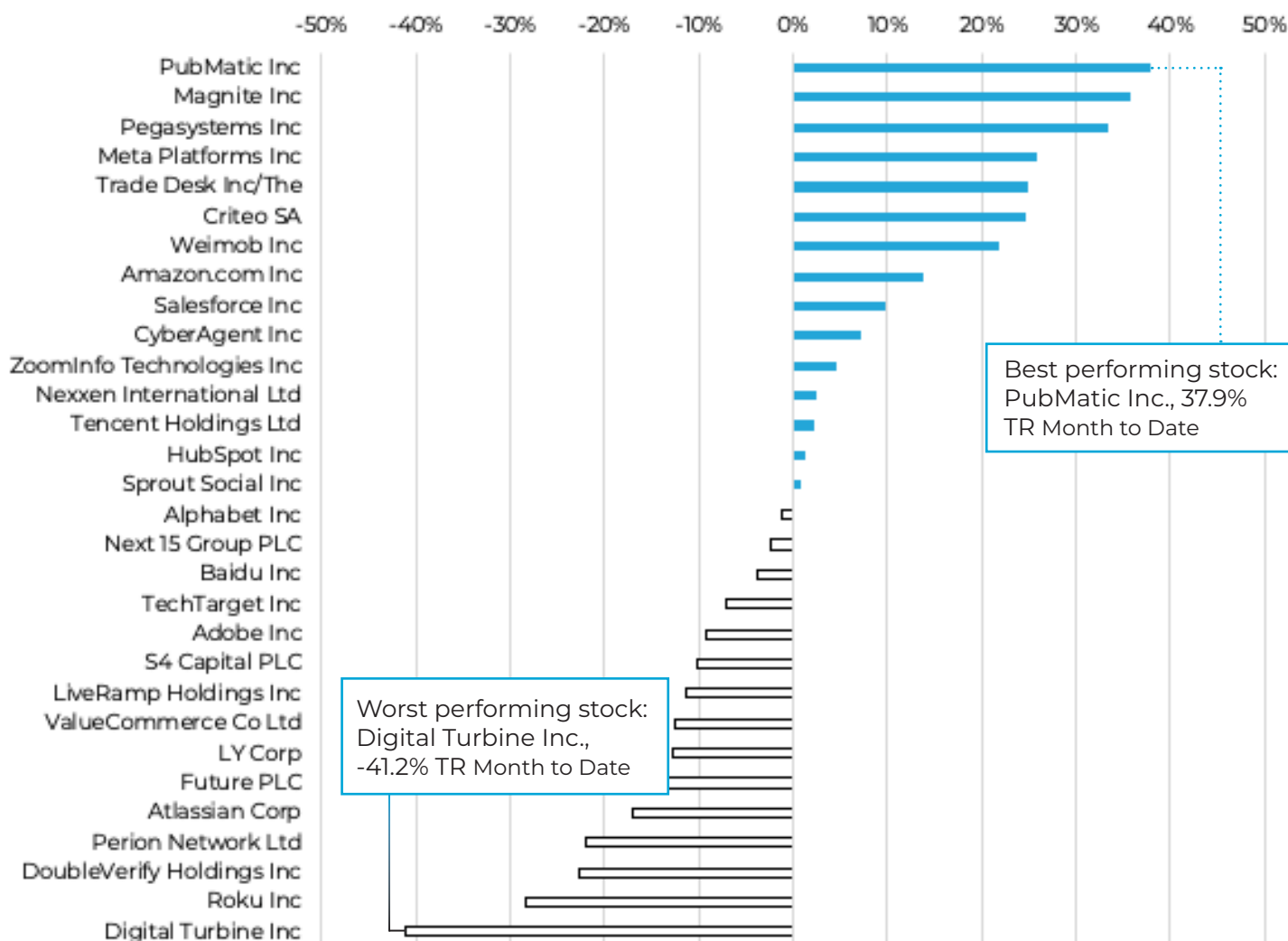
SmartETFs

Portfolio Performance

as of 02/29/2024

MRAD underperformed its index in February by producing a total return of 3.25% on a net asset value basis (3.52% market basis), while the MSCI World Index produced a total return of 4.24%. PubMatic was the top performer over the month, after a strong earnings release at the end of February. On the other hand, Digital Turbine was the bottom performer after falling short in their Q3 results. Read on for more on MRAD!

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



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.



Portfolio Performance

PubMatic was the best performer in the month. PubMatic is a leading programmatic supply side platform (SSP) which enables the real-time purchasing and selling of digital advertising inventory. The cloud platform puts publishers of websites, videos, and mobile apps into contact with ad buyers enabling automated ad campaigns. Strong recent performance comes in light of a strong earnings release at the end of February. PubMatic generated quarterly revenue of nearly \$85 million, up 14% year over year. Moreover, PubMatic's management expects to grow revenue by 10% in 2024, which is better than its 4% full-year growth in 2023. PubMatic is returning to growth faster than some of its peers due to its ability to gain new customers. PubMatic's growing customer base resulted in a higher number of ad impressions - the number of times ads were displayed. In 2023, the company's ad impressions were up 32% from 2022. Additionally, PubMatic was able to reduce its expenses, meaning its growth was profitable as well. The company's cost to deliver 1,000 ad impressions went down by 8%. This improvement contributed to its full-year free cash flow of nearly \$53 million, which was up 38% year over year.

Digital Turbine was the worst 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. Weak recent performance comes after the company reported weaker-than-expected fiscal Q3 results and released a downbeat full-year revenue guidance. In Q3, its earnings per share (EPS) came in at \$0.15, falling short of the consensus estimate of \$0.17. The company's revenue was \$142.63 million, also below the projected \$146.21 million. Looking ahead to the full fiscal 2024, the mobile growth platform expects adjusted EPS to be in the range of \$0.50 to \$0.54. This projection falls below the analyst consensus of \$0.61. Revenue is projected to land between \$547 million and \$553 million, which is short of the consensus forecast of \$572.5 million.

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As of 02/29/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (12/31/20)
MRAD at NAV	3.25%	5.56%	1.24%	12.51%	-19.02%	-14.18%
MRAD at Market Price	3.52%	5.84%	1.56%	12.98%	-19.11%	-14.14%
MSCI World NR	4.24%	12.46%	5.49%	25.31%	7.90%	8.70%
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.

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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. Read the prospectus or summary prospectus carefully before investing.

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