

MRAD

The SmartETFs Advertising and Marketing Technology ETF

April 2024 Update



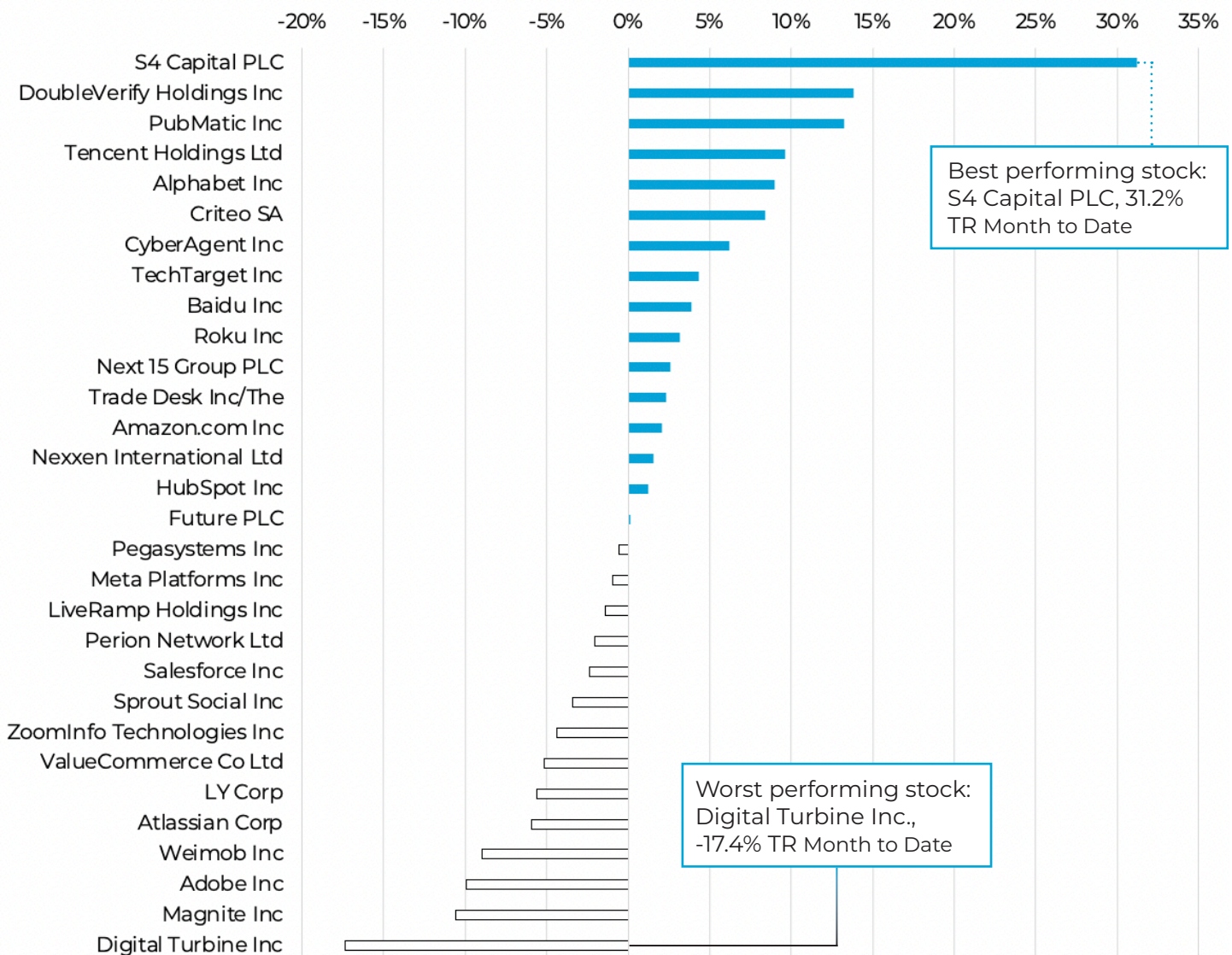
SmartETFs

Portfolio Performance

as of 03/31/2024

MRAD underperformed its index in March by producing a total return of 0.96% on a net asset value basis (0.71% market basis), while the MSCI World Index produced a total return of 3.21%. S4 Capital emerged as the top performer for the month after confirming that its Q4 trading met expectations despite previous profit warnings. On the other hand, Digital Turbine was the bottom performer for the second month in a row after falling short in their Q3 results and revenue estimates. 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

S4 Capital was the best performer in the month after the advertising group confirmed that trading in the fourth quarter of 2023 met the expectations set out in their previous update from November 2023. The recent movement in share price can be interpreted as a positive response from the markets, particularly in light of Martin Sorrell's company issuing three profit warnings last year and revising its full-year guidance downward due to slower-than-expected trading. The confirmed guidance maintains a like-for-like net revenue decline of 4% and an EBITDA margin in the range of 10% to 11%.

Digital Turbine was again the worst performer in the month. Serving as the intermediary between mobile service providers and app creators seeking to advertise, Digital Turbine negotiates rates for app placement with advertisers, collects fees, and then distributes about 60% to the service providers (such as AT&T and Verizon), retaining the remainder. This intermediary role solidifies Digital Turbine's position in the market, benefiting from a network effect. Managing relationships with over 2,000 advertisers, the company alleviates the burden for service providers who would otherwise have to engage with numerous entities. Conversely, advertisers appreciate dealing with Digital Turbine, as it represents multiple service providers, simplifying their customer interactions. The recent decline in performance follows disappointing fiscal Q3 results and a pessimistic full-year revenue outlook. In Q3, the company reported earnings per share (EPS) of \$0.15, falling short of the consensus estimate of \$0.17, with revenue at \$142.63 million, below the expected \$146.21 million. Looking ahead to full fiscal 2024, the mobile growth platform anticipates adjusted earnings per share (EPS) between \$0.50 and \$0.54, lower than the analyst consensus of \$0.61. Revenue projections range from \$547 million to \$553 million, missing the consensus forecast of \$572.5 million.

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Portfolio Performance

As of 03/31/2024	1 Month	6 Months	YTD	1 Year	3 Years	Since Inception (12/31/20)
MRAD at NAV	0.96%	15.60%	2.21%	9.48%	-15.56%	-13.58%
MRAD at Market Price	0.71%	15.88%	2.28%	9.57%	-15.67%	-13.61%
MSCI World NR	3.21%	21.31%	8.88%	25.11%	8.60%	9.53%

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.