

## Strategas Macro Momentum Fund Performance & Highlights

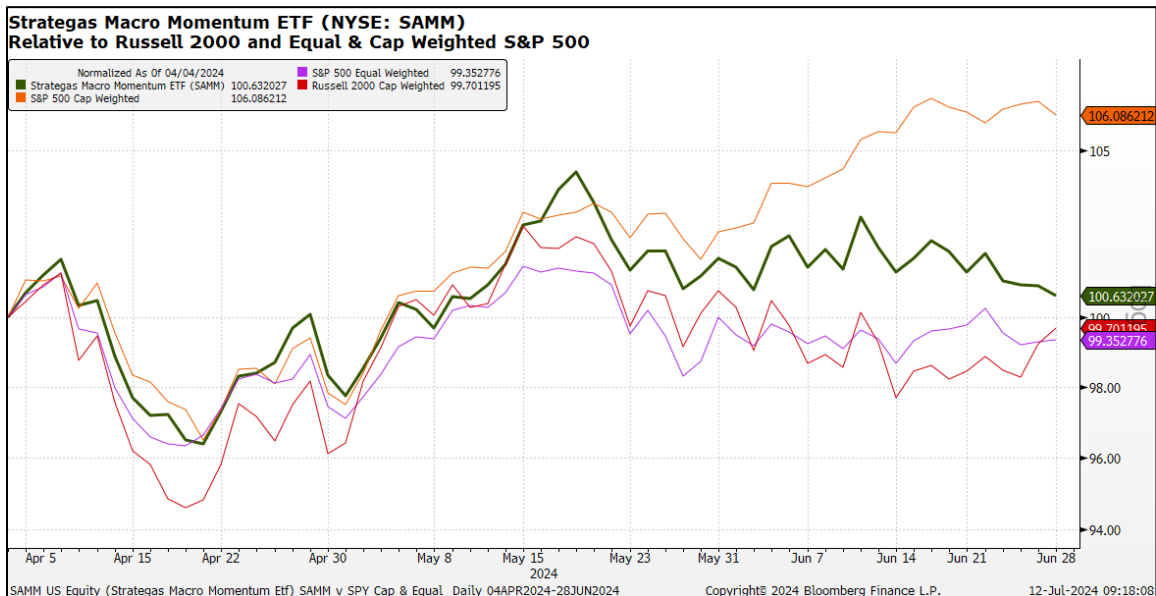
Dear SAMM Investors & Prospective Investors,

First – on behalf of the entire Strategas Asset Management investment team – thank you for all of your support as we have successfully navigated the launch of the Strategas Macro Momentum ETF (ticker: SAMM) over these last few months. Your messages of encouragement, curiosity in our approach, and initial investments have exceeded our early expectations. As many certainly know, it’s no small endeavor getting a new product off the ground – but as the entire team did when Strategas’ first two ETFs launched in early-2022, a dedicated approach with a shared vision has again made the difference in SAMM’s early trajectory.

Our goal is simple – to offer an exchange traded fund that draws upon the years of proprietary technical, macro, and behavioral research we are best known for among many of the largest institutional investors in the world. Roughly 3 months on from the early-April launch of SAMM, we’re excited about current portfolio positioning and content with early performance during a tricky second quarter.

In recent weeks we’ve added to positions in Financials, Copper stocks, and Semiconductors, while quickly jettisoning relative laggards in Transportation and Consumer Staples. Since launch, top performing positions have included: Alphabet Inc (GOOGL), Dycom Industries Inc (DY), Intuitive Surgical Inc (ISRG), Trade Desk Inc (TTD), and KLA Corp (KLAC). Our portfolio sales have also been timely, exiting Cleveland-Cliffs Inc (CLF), Cemex SAB de CV (CX), and Dexcom Inc (DXCM) before poor performance could weigh on the broader Fund.

In aggregate, SAMM is down -0.44% since inception through 6/30 – that’s against a backdrop where the equally-weighted S&P 500 has declined -1.24% over that same period, while the Russell 2000 small-cap Index has declined -1.03%. The S&P 500 has gained 5.13% over that same time frame, on the back of concentrated performance from the Index’s largest weights. July is off to a robust start, with SAMM up +3.53% on the month through July 11th.



Data as of June 28, 2024

4/03/2024 Inception Date, Total Expense Ratio 0.66%

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent quarter-end is available above. For most recent data please call (855) 273-7227 or visit [strategasetfs.com](http://strategasetfs.com).

Current sector / group tilts are as follows:

<b>Sector</b>	<b>Weights</b>
Information Technology	17.3%
Industrials	14.0%
Energy	12.6%
Financials	11.3%
Health Care	10.1%
Communication Services	9.7%
Consumer Discretionary	9.6%
Materials	4.7%
Utilities	2.9%
Consumer Staples	2.5%

As a reminder, our approach is as follows:

**Strategy Overview:**

The identification and embrace of both macro and equity market momentum is at the foundation of Strategas Asset Management's third active ETF offering – The Strategas Macro Momentum Fund: SAMM. The most tactical of the Firm's active ETF offerings, SAMM seeks to identify the early signals of momentum and trend inflection, often even before a thematic justification reveals itself, with a focus on owning securities with compelling risk/reward profiles.

**High Conviction, Macro & Momentum Investing**

SAMM holds between 20 to 50 U.S. listed securities exhibiting strong technical, momentum, and relative strength characteristics. Constituents are sourced from both up and down the capitalization scale and across the market's various industry groups and sectors, but always with emphasis on embracing the leadership corners of the market.

**Prudence in Times of Peril**

When market conditions demand that a more defensive posture is warranted, positions in cash, Treasury ETFs, or Gold ETPs can be held to mitigate portfolio and macro risk. Appropriate cash holdings will be maintained at all times to take advantage of market disruptions.

We're grateful for your support and interest in SAMM, along with the entire suite of Strategas ETFs.

Please reach out directly if we can help answer any questions for you and your team.

Sincerely,  
Chris

**SAMM Investment Team:**

Chris Verrone  
Todd Sohn  
Jerry Hendricks  
Nicholas Bohnsack

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## Important Disclosures

Carefully consider each Fund's investment objectives, risk, and charges and expenses. This and other information can be found in the Fund's summary or full prospectus which can be obtained by calling 855-273-7227 or by visiting [strategasetfs.com](http://strategasetfs.com). Please read the prospectus carefully before investing. Each Fund is new and has a limited operating history.

Strategas Asset Management, LLC serves as the investment advisor for each Fund and Vident Investment Advisory, LLC serves as a sub advisor to each Fund. The Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Strategas Asset Management, LLC or any of its affiliates, or for Vident Advisory, LLC or any of its affiliates.

Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

An investment in the Fund involves risk, including possible loss of principal. In addition to the normal risks associated with investing, the Strategas Macro Momentum ETF (SMM) may invest in smaller companies, heavily in specific sectors, and also invest in gold, all of which can exhibit high volatility. Securities may be difficult or impossible to sell at the time and the price desired. International investments may experience capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or from social, economic or political instability in other nations. REITs are subject to changes in economic conditions, interest rates, and credit risk. MLPs involve risks related to limited control and limited rights to vote on matters affecting the MLP. MLP common units and other equity securities can be affected by economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer. MLP investments in the energy industry entail significant risk and volatility.

The Fund may be more heavily invested in particular sectors and may be especially sensitive to factors and economic risks that specifically affect those sectors. The Fund may trade securities actively, which could increase its transaction costs (thereby lowering its performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate.