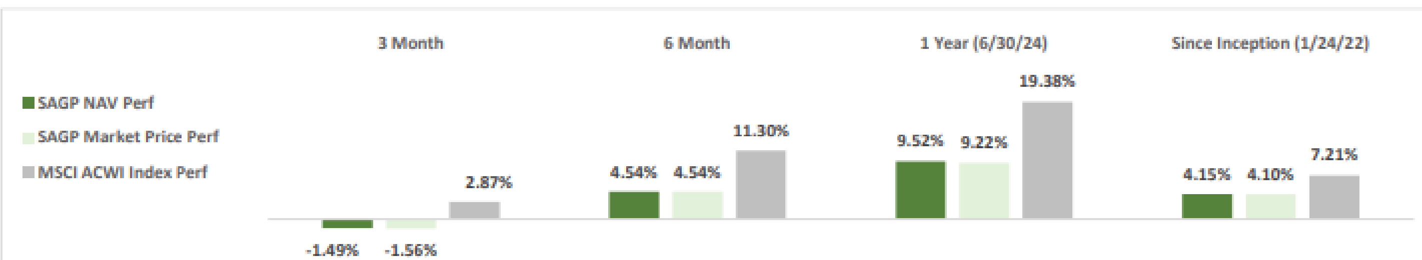
Management's Discussion of 2nd Quarter, 2024 Fund Performance:

Strategas Global Policy Opportunities Fund (NYSE: SAGP)

The Strategas Global Policy Opportunities ETF (SAGP) is an actively managed fund which combines Strategas Securities' proprietary super-cyclical 'lobbying intensity' analytical framework with Strategas' recommended global asset allocation. The Fund invests in 100 companies with domestic constituents across the cap spectrum and international large cap constituents. SAGP's utilization of lobbying, a factor not traditionally incorporated in financial analysis, is designed to identify companies that can produce positive earnings benefits through successful policy outcomes. Public policy's super-cyclical nature, combined with companies adjusting their lobbying activities for the policy environment at hand, creates a durable and adaptive strategy.

For the quarter ending June, 2024, the Fund declined -1.56%, underperforming its benchmark the ACWI Index which returned +4.43%. The strategy's one-year return is +9.22% while the benchmark ACWI has returned +19.38% Since inception of the fund in late January 2022, SAGP has returned +4.10%, underperforming its benchmark's 7.21% return.



Performance as of 06/30/2024. Fund expense ratio .65%

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) 457-3637 or visit strategasetfs.com.

SAGP consists of three large asset allocation buckets: 1) US Large Cap; 2) US Small and Mid Cap (SMID); and 3) Non-US companies with a US lobbying presence. Since March 1st, SAGP's target weights have been 60 percent for US and 40 percent for non-US. The target weights, excluding cash, for SAGP are now 10 percent US Small and Mid-Cap, 50 percent US Large Cap, and 40 percent Non-US Large Cap.

US SMID segment was the only portion of the portfolio which did not decline in Q2. This was particularly notable since the US SMID benchmark declined 3.7 percent in Q2. SAGP's small and mid cap holdings are benefitting from a wide valuation differential relative to large cap stocks and the expected changes in monetary policy which should keep the SMID cap portion of the basket as a relative outperformer in the near term.

Non-US holdings in SAGP fell 1.5 percent in 2Q and had a slight underperformance relative to its benchmark. Despite the small underperformance in Q2, the non-US portion of the portfolio has provided the largest source of outperformance. Since inception of SAGP in January 2022, non-US stocks have been roughly flat but the SAGP non-US bucket has increased 15 percent. We believe the earnings benefit of non-US companies lobbying in the US remains underpriced by financial markets and creates significant opportunity for SAGP.

The US Large Cap sleeve of the portfolio underperformed in Q2 with an underweight position to technology, the main driver of US equity market gains in the quarter. As the equity market rotates from from large tech to a broader set of companies, we believe this portion of the portfolio is positioned to benefit moving forward.

Legislative activity slowed to a crawl in Q2 as the US election takes greater precedent over Washington than governing. However, that does not mean nothing happened as there were a few notable policy developments which impacted SAGP's portfolio.

First, Congress passed supplemental appropriations for national security funding with a particular focus on Ukraine, Israel, and Taiwan funds. The new funding came just one month after Congress passed a 3.3 percent increase in the US defense budget for Fiscal Year 2024. Industrials are the largest weight in SAGP and Defense companies make up the largest portion of the portfolio's Industrials sleeve. Still, US defense stocks have underperformed in 2024 but we believe as the backlog from FY 2023's 9 percent increase and FY 2024's 3.3 percent increase, Defense companies should start to benefit.

Second, as part of the supplemental national security funding, Congress banned the use of the TikTok app in the United States effective January 19, 2025 unless ByteDance divests from TikTok. This ban comes after a significant increase in lobbying spend from US companies in the Communication Services and Technology sectors, which compete with TikTok. The legislation also provides new tools to allow for the ban or divestment of other foreign-owned apps that the US determines are security threats. While TikTok has challenged the law, arguing that it violates the First Amendment, with oral arguments scheduled for September, the US government seems likely to win the legal challenge.

The coming US election will matter for a number of key policy issues.

First, the election is a referendum on the speed of de-globalization with a Trump victory likely increasing the US' use of tariffs on China. In our view, this benefits more US companies over non-US companies but we don't agree that a broad brush applies to the non-US portion. In fact, several countries will benefit from the re-allocation of supply chains.

Second, de-regulation is a binary outcome depending on the winner of the presidential race. A Trump victory will shift policies on immigration, financial regulation, education and health care which allow for more private companies to implement government objectives.

And third, tax policy will loom large in 2025 post-election. We believe 2025 can be the most important year for tax policy since the creation of the income tax in 1913. Congress will need to decide how to extend $4 trillion of expiring tax cuts in an environment of high budget deficits and the largest debt servicing cost to the US government since 1995. The ability of Congress to just extend these tax cuts will face significant pushback from the bond market and force at least some of the tax changes to be paid for.

In 2017, the last time Congress enacted major tax reform, lobbying spend surged, as companies positioned themselves to benefit from lower corporate tax rates, lower income tax rates, and to avoid higher taxes on imports and other protectionist measures. Our sense is that a similar process will take hold in 2025 and SAGP will be able to pick up this lobbying effort.

Holdings Information

TOP 5 COUNTRY EXPOSURE	6/30/2024
United States	56.2%
United Kingdom	10.2%
Switzerland	5.2%
Denmark	5.0%
Germany	3.4%

TOP 5 SECTOR EXPOSURE	as of 6/30/2024
Health Care	30.6%
Industrials	26.5%
Materials	13.5%
Consumer Discretionary	10.3%
Information Technology	6.9%

Holdings are subject to change. Current and future holdings are subject to risk.

Important Disclosures

This represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the fund or any security in particular. This research is provided for educational purposes only. Strategas claims no responsibility for its accuracy or the reliability of the data provided. This information is not intended to provide legal and/or tax advice. Please consult your financial advisor for further information.

Carefully consider the 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. Please read the prospectus, carefully before investing.

An investment in the fund involves risk, including possible loss of principal. In addition to the normal risks associated with investing, the Strategas Global Policy Opportunities ETF (SAGP) is subject to lobbying focused investment risk. The advisor's investment process utilizes lobbying intensity as the primary input when selecting investments for the Fund's portfolio and does not consider an investment's traditional financial metrics. The Fund may underperform other funds that select investments utilizing more traditional investment metrics. The Fund may also focus its investments in a particular country or geographic region outside the U.S. and may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that country or geographic regions well as risks of increased volatility and lower trading volume. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

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

Benchmark Descriptions

The MSCI All Country World Index (MSCI AC World Index) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is composed of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. It is not possible to invest directly in an index.