

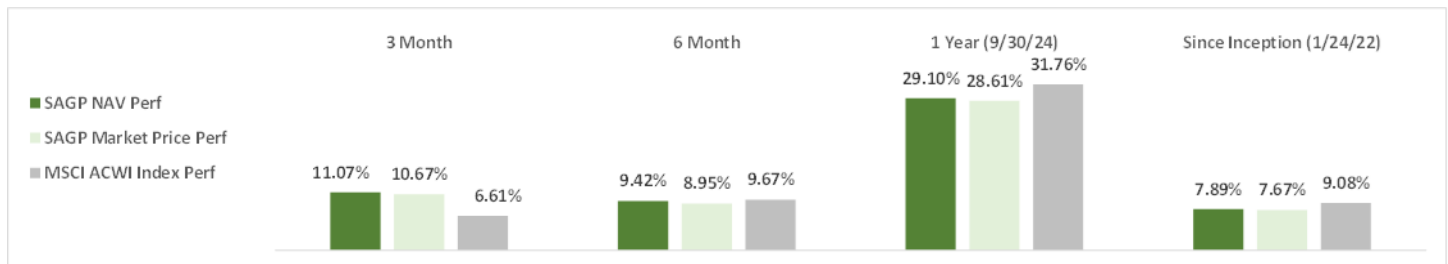


Management's Discussion of 3rd Quarter, 2024 Fund Performance:

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 along with 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 September 30th, 2024, the Fund increased 10.7%, outperforming its benchmark, the ACWI Index, by 400 basis points. The strategy's one-year return is +28.6% while the ACWI has returned +31.8%. Since inception of the fund in late January 2022, SAGP has an annualized returned of +7.7%, vs the benchmark's +9.1% return.



Performance as of 09/30/2024. 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. Performance data over one year has been annualized. For most recent data please call (855) 273-7227 or visit strategasetsf.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. During the quarter ending September 30th, 2024, we reduced our allocation to the non-US portion of the portfolio, in line with our asset allocation team's view of that increased global market volatility on the heels of the Bank of Japan's rate hike decision would favor US domestic stocks. Across the market cap spectrum, we did not make changes to the overall US Small and Mid-Cap weights, maintaining previously highlighted 10 percent allocation.

Strategas Global Policy Opportunities ETF (SAGP)

Changes in Weight Allocations

Quarter Ending:	6/30/2024		9/30/2024
US Large Cap	46%		48%
US SMID Cap	10%		10%
Total US	56%	➔	58%
International	42%		40%
Cash	2%		2%
Total	100%		100%

Q3 saw a reversal of sorts within the portfolio as the Q2 leading US SMID segment lagged in performance vs the US Large Cap and International segments at +6.2% over the three months ending September 30th. Overall

SAGP's small and mid-cap holdings have resulted in an average return of +6.2% year to date and +23.7%, non-annualized, inception to date as of the latest quarter-end.


International holdings within the portfolio provided the second-best returns of the three segments this past quarter, adding +9.8% over the past three months, bringing the year-to-date average return up to +12.5% while inception to date saw these securities gain +27.8% on average. We continue to believe that the earnings benefit of non-US companies lobbying in the US remains underpriced by financial markets and creates significant opportunity within the SAGP portfolio.

Top 5 Country Weights As of September 30, 2024	
Country	Weight
United States	57.7%
United Kingdom	9.2%
Switzerland	6.3%
Canada	3.7%
Germany	3.3%

Coinciding with an increase in weights over this past quarter, The US Large Cap sleeve of the portfolio provided the best three month return of the three segments, increasing +10.6% on average. On a year-to-date basis, we have now observed our US Large Cap securities show an average gain of 13.3% over the nine months ending September 30th, 2024, along with an unannualized average increase of +26.8% per security since the fund was launched in 2022. We remain of the belief that this portion of the portfolio will continue to benefit should the equity market continue to see more diverse leadership with a broader set of companies outside of large cap tech providing positive performance in the tail end of 2024.

Sector weights, while witnessing minor changes over the previous rebalance, remain fairly stable and consistent with how lobbying efforts have been dispersed given the upcoming election.

Strategas Global Policy Opportunities ETF (SAGP)
Changes in Sector Allocations

Quarter Ending:	6/30/2024		9/30/2024
Industrials	28.6%		30.0%
Health Care	32.8%		29.9%
Materials	6.5%		12.4%
Consumer Discretionary	6.5%		8.5%
Information Technology	9.9%		6.5%
Communication Services	5.9%		5.8%
Financials	2.2%		2.2%
Consumer Staples	3.6%		1.9%
Energy	0.5%		0.4%
Real Estate	1.7%		0.0%
Utilities	0.0%		0.0%

Moving forward we remain steadfast in our belief that lobbying efforts provide an under-appreciated tool for uniquely identifying companies which may witness an earnings benefit from those efforts. Additionally, our analysis shows that companies with the highest lobbying intensity per our model tend to have strong outperformance following periods of high volatility. And with the upcoming election result still anyone's guess, volatility (as measured by the CBOE VIX Index) has recently risen two standard deviations above its mean.

These lobbying efforts continues to depict companies focus remains concentrated via the themes represented within SAGP's holdings.

Current Themes:
Healthcare Innovation
Defense Spending
Tax Policy
Supply Chains & Manufacturing
Privacy & Cyber Governance

Thematically, these themes continue to present themselves throughout the campaign trail:

First, the election is a referendum on the speed of de-globalization with a Trump victory increasing the US 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 their companies 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.

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.

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

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.