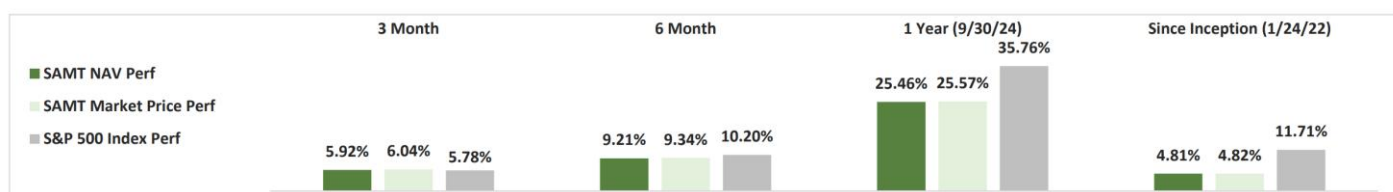


3Q’24 Performance Review

The Strategas Macro Thematic Opportunities ETF (SAMT) is an actively managed fund which leverages Strategas Securities’ industry-leading macro research to identify durable intermediate-term investment themes and allocates to those with which the Firm has the highest conviction. The Fund invests in three to five macro themes at any given time, with the constituents of each macro theme in the portfolio composed of U.S.-listed stocks across the market capitalization spectrum. SAMT’s thematic positioning is adjusted based on what we believe are shifts in macro trends to ensure the integrity of each theme’s investment thesis and the relevancy of its constituents. For the quarter ending September 30, 2024, the fund returned +5.92% while the S&P 500 gained +5.78% during the same period. An outperformance of approximately +14 basis points.



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 strategasetfs.com.

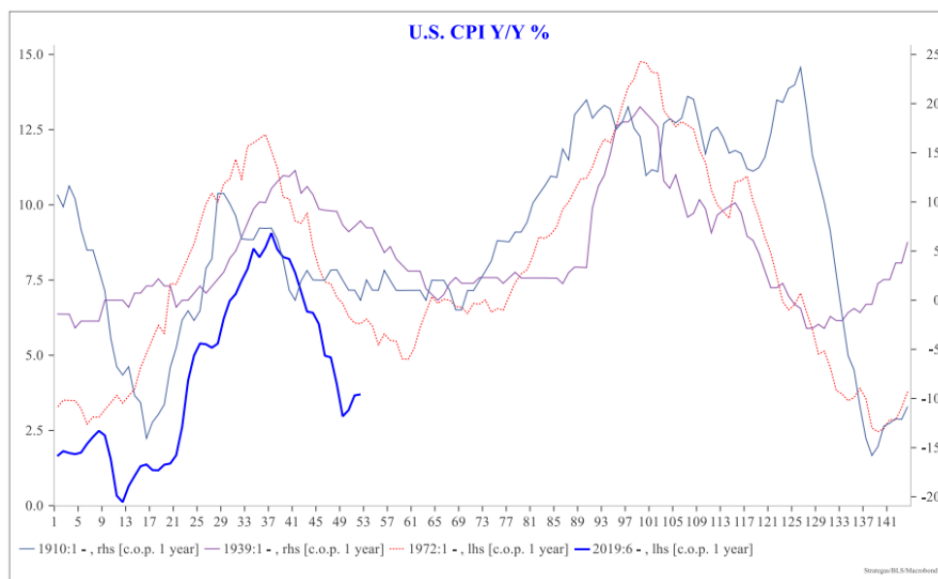
While headlines during the third quarter were dominated by politics, the investment environment remained influenced by a broad set of macro considerations. Chief among them was the yawning gap between global central banks (ECB, BoE, etc.) moving to cut their policy rate and the Federal Reserve who took several additional months before cutting in late-September. In the midst of it all, the Bank of Japan went the other way in early-August, raising rates, resulting in the sharp rise in the Japanese Yen, an unwinding of leverage and a week-long volatility spike in global markets. In the end, all the drama came to naught as policymakers plied the system with liquidity; in addition to the Fed rate cut, China launched a stimulus package rivaled in size only by what was brought to bear during the global financial crisis. Record U.S. oil production and weak demand from China has led to a meaningful decline in energy prices despite the prospects for an escalation of hostilities in the Middle East. Lower fuel prices have provided a meaningful boost for consumer spending in an Election year. With inflation cooling, central banks and investors alike are betting that monetary policy is almost certain to become ever-more accommodative. Economic and earnings growth remain respectable, long-term interest rates are low, and credit spreads are tight. More important, market strength broadened out and away from the Magnificent Seven while 10-year Treasury yields fell by nearly 60 basis points in the quarter. We will remain bullish until the bill comes due.

Our “De-Globalization” theme maintains, by our lights, considerable thematic momentum. A broad theme with many interesting and cross-cutting currents – ranging from: *Trade Relations & Supply Chains*, *Natural Resource Procurement & Energy Security*; and, *Defense Alliances*; to, *Technology Alignment & IP Sharing*; and, *Populism* – De-Globalization illustrates the utility of both incorporating macro and arbitraging time horizons in portfolio construction. This is a frequent topic of discussion with both institutional managers and wealth advisors. One holding that encapsulates this narrative is Northrop Grumman (NOC) which was up +21.6% in the quarter. The

¹ Fund expense ratio .65%

continued breakdown of long-held, geo-political operating conventions has given a rise to the general rearming of the national defense both in the U.S. and abroad.

Rissmiller's Wave: In a study of historical inflation data over 2,100 years, across 24 developed economies, Strategas' chief economist Don Rissmiller found 62 instances in which the annual rate of inflation peaked above 6%. In all but eight episodes (87%), price surges were evidenced in multiple waves. We are in the basing period; one sufficient to convince policymakers that inflation and inflation expectations are anchored.



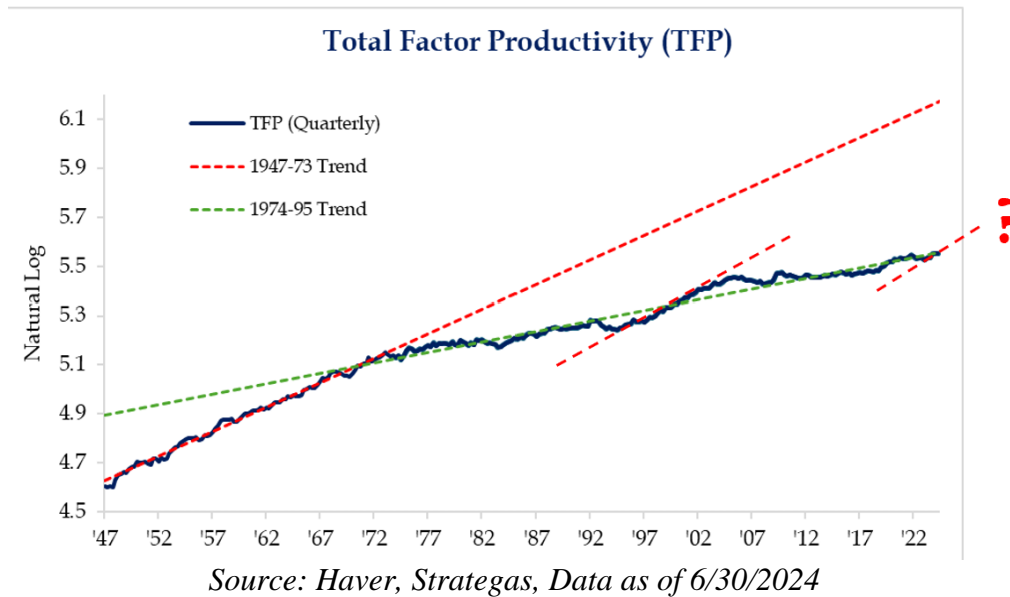
Source: Bureau of Labor Statistics, MacroBond, Strategas as of 10/30/2024

Historical analogues are instructive, e.g., observing inflation through the prism of the 1970s U.S. paradigm and other developed economy episodes of unanchored prices (Rissmiller's Wave) or the fraying – *and fracture* – of long-held geo-political operating conventions.

Our approach has generally been to draw thematic conclusions, identifying event-driven and episodic catalysts (for entry and exit) and to take measure of not just the investible characteristics but also of relative strength and momentum. The latter informs tactical thematic rotation², our equity and fixed income sector views and tactical risk-adjusted asset allocation, i.e., overweight domestic shares, lengthen bond duration.

An important theme evolving from this process and reflective of the power of thematic momentum is “Artificial Intelligence”. Following the attention-grabbing period of Tech operators clamoring to buy as many microprocessor chips that could be fit into an increasing number of mega datacenters, the so-called “Magnificent 7” yielded performance leadership from early-July to a broader array of companies looking to deliver on the business use cases that will push the productivity benefits of A.I. into industry. Palantir Technologies (PLTR), up +46.86% in the quarter, is among the companies which, in our view, sits at the intersection of De-Globalization and Artificial Intelligence, working to develop the software solutions that will leverage the large language models (LLMs) to deliver on the forecast productivity boom.

² The current themes in Strategas' Macro Thematic Opportunities portfolio: 1) Industrial Power Renaissance; 2) Artificial Intelligence; 3) De-Globalization; and, 4) Cash Flow Aristocrats



High short-term performance is unusual and investors should not expect such performance to be repeated.

Holdings are subject to change without notice.

This communication was prepared by Strategas Asset Management, LLC ("we" or "us" or "our"). This communication represents our views as of 10/30/2024 which are subject to change. The information contained herein has been obtained from sources we believe to be reliable, but no guarantee of accuracy can be made. This communication is provided for informational purposes only and should not be construed as an offer, recommendation, nor solicitation to buy or sell any specific security, strategy, or investment product. This communication does not constitute, nor should it be regarded as, investment research or a research report or securities recommendation and it does not provide information reasonably sufficient upon which to base an investment decision. This is not a complete analysis of every material fact regarding any company, industry, or security. Additional analysis would be required to make an investment decision. This communication is not based on the investment objectives, strategies, goals, financial circumstances, needs or risk tolerance of any particular client and is not presented as suitable to any other particular client. Past performance does not guarantee future results. All investments carry some level of risk, including loss of principal.

Risk Disclosure and Important Information

STRATEGAS GLOBAL POLICY ETF/ STRATEGAS MACRO THEMATIC ETF/ STRATEGAS MACRO MOMENTUM ETF (FUNDS)

Carefully consider each of the Funds' investment objectives, risk, and charges and expenses. This and other information can be found in the Funds' 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.

Strategas Asset Management, LLC serves as the investment advisor for each Fund and Vident 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 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 Thematic Opportunities ETF (SAMT) is subject to macro-thematic trend investing strategy risk. Therefore, the value of the Fund may decline if, among other reasons, macro-thematic trends believed to be beneficial to the Fund do not develop as anticipated or maintain over time, or the securities selected for inclusion in the Fund's portfolio do not perform as anticipated. The Funds may be more heavily invested in particular sectors and may be especially sensitive to factors and economic risks that specifically affect those sectors.