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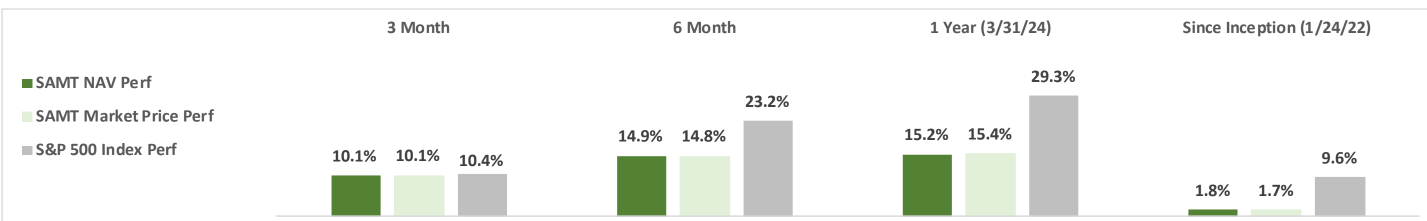
Management's Discussion of 1st Quarter, 2024 Fund Performance:

Strategas Macro Thematic Opportunities Fund (NYSE: SAMT)

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 March 28, 2024, the fund has returned 10.1% while the S&P 500, has returned -10.4% during the same period. An underperformance of approximately 30 basis points.

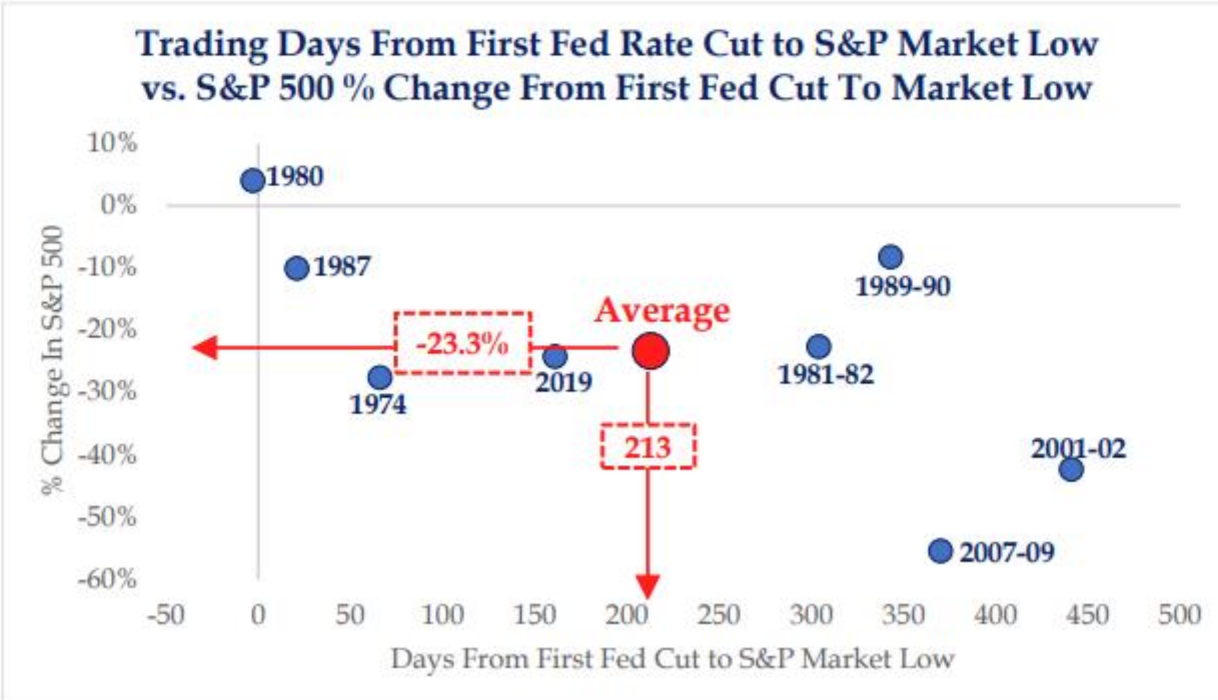


Performance as of 3/28/24. Fund expense ratio .65%

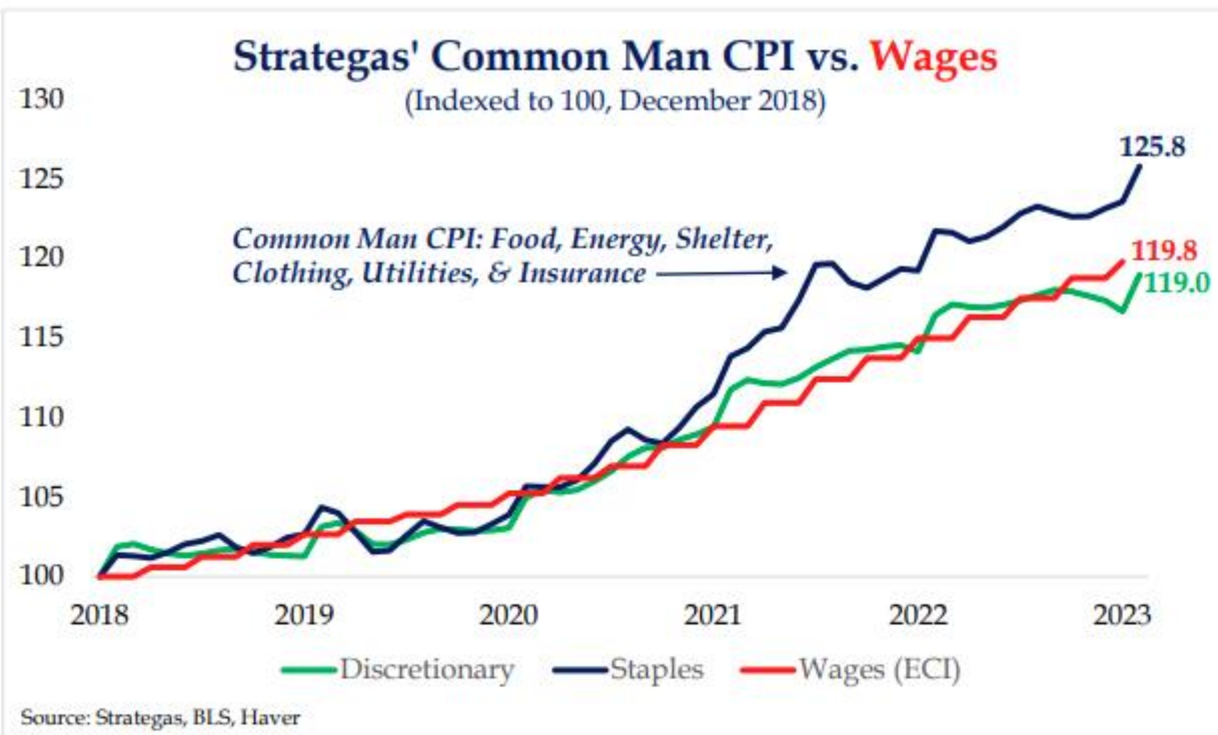
The performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth 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) 273-7227 or visit strategasetfs.com.

As we entered 2024, we saw a market that seemed poised to witness improvement on the corporate earnings front in the face of likely additive liquidity given the fact that 40% of the world's population and 80% of its stock market capitalization will be heading to the polls this year. With history as our guide and politicians knowing that no President has been re-elected with a recession at home two years prior to the election, we felt the likelihood for the administration to do what it takes to prevent such an occurrence was very high. With inflation data improving over the past year plus providing fodder for Federal Reserve Chairman Jay Powell to signal a pivot to more dovish monetary policy in December, we believed that the Federal Reserve (Fed) would be moving toward cutting rates sometime around June and therefore felt the path of least resistance in equities would be to the upside. However, the prospect of double digit returns within the S&P 500 did not seem to be a given, leading us to believe a very active approach to portfolio construction was warranted.

As the quarter progressed, the labor market remained strong and credit spreads tight as the US equity market (i.e. the S&P 500) continued its slow grind higher. However, this positive performance in the equity market has not coincided with extreme speculative behavior which has presented itself at previous market tops. Rather, what we have witnessed so far in 2024 is a broader rally away from the previously (and often ad nauseam) discussed Magnificent 7[1] stocks. But while the S&P 500 rose 10.16% in price over the first three months of the year, we are remaining diligently aware of potential hiccups with forward valuations elevated and a treasury yield curve still inverted. And utilizing historical first-rate cuts as a barometer, the equity market previously has not fared well on average once the first Fed rate cut commences. We are also watching the retail price of gasoline and Strategas' Common Man CPI of inflation closely for adverse signs with inflation data still above the Fed's stated target.



Source: Bloomberg LLC and Strategas Securities, as of April 1, 2024



Source: Strategas Securities, as of April 1, 2024

With this in mind, we opted to maintain what we believed to be a balanced and well diversified portfolio capable of garnering strong returns while also providing fortification against market drawdowns should such a drawdown occur. We therefore remained invested in our Artificial Intelligence (AI), De-Globalization, and Cash Flow Aristocrats themes to begin the year and throughout the first quarter while balancing the portfolio out with our Downside Protection Theme. The De-Globalization theme is built on the premise that we continue to move away from the truly globalized markets of the past as the world moves back towards a more multi-polar environment. Our AI theme provides exposure to an area we believe can be a boost to future economic productivity, while our Cash Flow Aristocrats along with our Defensive Protection themes provides the balance we believe to be necessary with organizations who place an emphasis on cash management along with those who have historical defensive properties. A deeper dive into each of the themes can be found here: SAMT Thematic Overview.

Delving further down into the financial performance of each theme throughout the quarter, we saw all four themes produce positive returns. However, it was our Downside Protection holdings that, on average, provided the best gain, averaging 15.44% return over the first quarter of 2024.

Theme	# Holdings	SAMT Wgt	SAMT Holdings Q1 24 Total Return
Downside Protection	7	17.7%	15.44%
Artificial Intelligence	7	20.8%	11.12%
Cash Flow Aristocrats	7	23.9%	10.67%
De-Globalization	12	34.4%	1.36%

Source: Bloomberg LLC and Strategas Securities, as of March 28, 2024
Holdings are subject to change. Current and future holdings are subject to risk.

On a sector basis, it was our holdings within Consumer Discretionary, Communication Services, Health Care, and Consumer Staples which outpaced the overall benchmark. Adjustments were made throughout the quarter to our Energy holdings as we shifted away from underperforming issues while still adding to the mix to maintain an overweight position vs the S&P 500's allocation.

Sector	# Holdings within SAMT	SAMT Wgt	S&P Index Wgt	SAMT Holdings Q1 24 Total Return	S&P 500 Q1 24 Sector Returns
Consumer Discretionary	3	8.4%	10.3%	19.83%	4.75%
Communication Services	2	6.0%	9.0%	19.31%	15.57%
Health Care	4	13.3%	12.4%	15.83%	8.40%
Consumer Staples	4	11.7%	6.0%	14.99%	6.81%
Information Technology	5	15.4%	29.6%	9.74%	12.48%
Financials	2	5.0%	13.2%	8.68%	11.97%
Industrials	6	16.4%	8.8%	5.47%	10.57%
Energy	6	17.4%	3.9%	(0.21%)	12.68%
Real Estate	0	0.0%	2.3%	N/A	(1.36%)
Utilities	0	0.0%	2.2%	N/A	3.59%
Materials	0	0.0%	2.4%	N/A	8.44%
Cash		3.3%			
Gold via PHYS		3.1%			

Source: Bloomberg LLC and Strategas Securities, as of March 28, 2024
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Turning to specific stock performance, the following names provided the most benefit to the portfolio in terms of performance during the first quarter of 2024: NVIDIA Corp (NVDA), Meta Platforms (META), Eli Lilly & Co (LLY), Applied Materials Inc (AMAT), and Kroger (KR).

Our top performing constituent during the third quarter was NVIDIA Corp (NVDA), a name held within our Artificial Intelligence theme, which gained +51.5% during the first quarter of 2024 as the company has maintained its position as the leading global manufacturer of high-end graphics processing units. The second-best performing stock, Meta Platforms (META), gained +37.3% in the first quarter. META was purchased not just due to its sound financial results but also for its strong cash management policies and dividend paying capabilities and is held within our Cash Flow Aristocrats theme. Third on our top performance list was a name purchased for its steady cash flow from operations, declining capital expenditures and good pipeline: Eli Lilly & Co (LLY). LLY gained just under +34% in the three-month period ending March 31, 2024, and has a return of just over +115% since initiation in SAMT. Our fourth best performing stock during the quarter was another one of our AI names: Applied Materials Inc (AMAT), which rose +27.5% as the semiconductor manufacturer continued to report solid earnings and strong cash flow. Finally, our fifth best performer during the first quarter of 2024 was actually in our Downside Protection theme: Kroger (KR). KR gained just under 26% for the quarter on the heels of solid earnings beat for the last quarter of 2023.

Securities which detracted the most from the portfolio's performance in Q1 of 2024 were the following: Adobe Inc (ADBE), Deere & Co (DE), Baker Hughes Co (BKR), Rocket Lab (RKLB), and Transocean Ltd (RIG).

Adobe Inc (ADBE), which was sold in February, lost 9.7% for the period within the first quarter in which it was owned. While still contributing a +13.5% gain since we first purchased the stock, the stock began to underperform following news of increased competition from OpenAI and was ultimately sold given what we believed could have a potential negative impact on its bottom line. Our second name on the list, Deere & Co (DE), dropped 9.8% halfway through the first quarter and was also sold in February after the equipment maker lowered its guidance for the full year. Third on our list of underperformers is Baker Hughes Co (BKR), which fell 11.4% during the time leading up to its sale in late January after reporting disappointing results for its fourth quarter, 2023 earnings. Rocket Lab (RKLB) is the fourth name on our underperforming list and the only one still owned within the portfolio due to our belief in the company's ability to deliver a more affordable, yet high performing family of advanced spacecraft platforms. RKLB has dropped 20.4% during the quarter but still has a +4.96% overall return to the portfolio since inception. Finally, our worst performer during the quarter was Transocean Ltd (RIG), which fell by 23.5% before being sold in February. The energy drilling company saw earnings beat expectations for Q4 of 2023. However, sales came in below expectations causing the share price to drop.

[1] The term "Magnificent 7" was first used by Bank of America referring to seven of the top performing stocks in the S&P 500 index this year, with all these companies associated with artificial intelligence (AI). The following names make up the group: Meta Platforms (META), Apple (AAPL), Amazon (AMZN), Alphabet (GOOGL), Microsoft (MSFT), Nvidia (NVDA), and Tesla (TSLA).

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 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

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