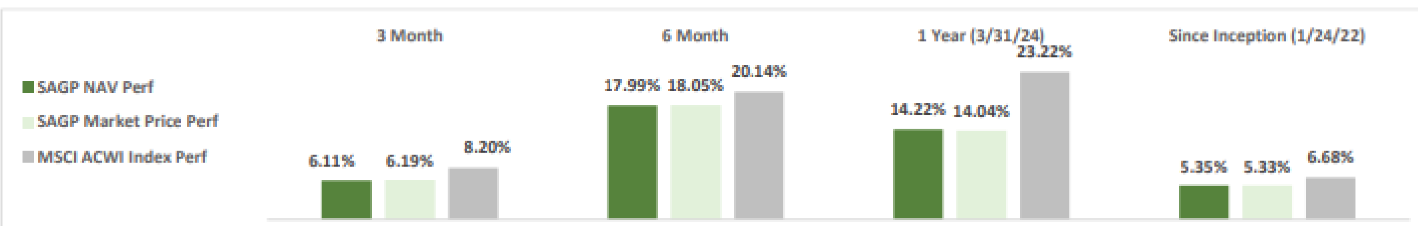
Management's Discussion of 1st Quarter, 2024 Fund Performance:

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 March 31, 2024, the Fund returned +6.11%, underperforming its benchmark the MSCI ACWI Index which returned +8.20%. The strategy's one-year return is +14.22% while the benchmark ACWI has returned +23.22% Since inception of the fund in late January 2022, SAGP has returned +5.35%, underperforming its benchmark's 6.68% return.



Performance as of 03/31/2024. 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) 273-7227 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. In December 2023, Strategas Securities changed its recommended equity asset allocation from 56 percent US and 44 percent international to 60 percent US and 40 percent international. As such, the March 1, 2024 rebalance changed SAGP's US and non-US target weights to the 60/40 weights. 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.

While the US Large Cap segment of the strategy had the strongest absolute returns of the three buckets for the first quarter, it underperformed its benchmark the S&P 500. The US SMID segment had the greatest underperformance relative to its benchmark, the S&P 1000, of the three buckets.

In 2023 there was a record $4.2 billion spent on lobbying according to public lobbying disclosures, including $1 billion spent by S&P 500 companies. This record spending occurred despite limited legislative action in Congress. In fact, just a handful of policy issues that Strategas tracks for S&P 500 companies experienced more companies lobbying on the issue in 2023 compared to 2022. But those few issues that did Strategas did assess as having a growth in the number of companies disclosing lobbying on the issue – such as R&D tax issues and artificial intelligence - are significant to the investment landscape in our view and we believe could produce an earnings benefit for companies moving forward.

Congressional lobbying helped to avoid a government shutdown while creating in motion the possibility of passing a Ukraine spending package and potentially a tax cut.

The House passed a rare bipartisan tax bill in February 2024 and, as of publishing, the bill is still waiting to move in the Senate. Importantly, while the path and timing for passage are growing more difficult, there is a massive lobbying force behind the bill.

We believe the bill has the potential to add election year stimulus into the US should it pass. The bill would allow companies to expense their R&D expenditures in the year incurred rather than amortize the expenditures over five years, reinstate 100 percent capital expensing, and allow for more generous interest deduction – among other changes. The business tax provisions in the bill are retroactive, which results in the legislation creating $136bn of benefit in fiscal year 2024, $83bn of which is tied to the R&D change, based off Strategas' analysis of the Congressional Budget Office score of the bill. In review S&P 500 companies' 2023 lobbying activity, we count 16.4 percent of companies lobbying on the issue in 2023, an increase from 12 percent in 2022. For SAGP, of its 100 holdings, 19 percent lobbied on R&D as of Q4 2023 based off Strategas' analysis.

Looking at SAGP's first quarter performance, after a November and December relative rally to end 2023, the strategy's Q1 2024 underperformance was primarily due to weakness in January and early February.

Industrials, SAGP's largest weight, had the largest positive contribution to the strategy's performance. Two of SAGP's best overall performing holdings for the first quarter are Industrials names, Kongsberg Gruppen and SAAB. Non-US Defense names were standouts for the strategy, but US Defense names also saw improvement in March. The quarter ended with Congress passing appropriations bills for FY 2024 which provided the Defense budget a 3 percent spending increase and, more importantly, avoided a budget cut via sequestration. Defense names could be twice, or even thrice, blessed with the renewed effort in Congress for additional funds for Ukraine, Israel, and the Indo-Pacific. Additionally, the House's tax bill – especially the R&D provision - would benefit Aerospace & Defense names. Research and Consulting, the second largest subindustry within Industrials after Aerospace & Defense, also saw strong performance from both US and non-US names.

Health Care, SAGP's second largest weight, had continued weakness in the first quarter. As was the case in the fourth quarter of 2023, the non-US companies weighed on performance with seven of the nine non-US holdings returning a negative first quarter return. The exceptions to this were Lupin Ltd and Novo Nordisk which both returned over 20 percent for the quarter. US Large Cap and Small and Mid-Cap performance for Health Care was mixed, with strong performance from DaVita and Edwards Lifesciences. The sector would also be a beneficiary of the House's tax bill if it passes and restores R&D expensing and full capital expensing. National security concerns continue to permeate across industries and the first quarter saw renewed attention on the BIOSECURE Act which would prohibit the federal government from contracting with any company that has commercial agreements with a biotechnology company of concern, specifically certain Chinese companies. While the bill did not pass in the first quarter, interest remains high, and passage could impact BeiGene, a non-US holding which was down nearly 14 percent in the first quarter.

Looking ahead, this is an election year, and we expect the Biden Administration to keep pushing stimulus into the economy through the election. The executive branch has several tools to achieve this including more student loan cuts, increased oil production, releasing oil from the Strategic Petroleum Reserve, and $100bn of new infrastructure spending coming online in 2024. We also expect an accommodative monetary and liquidity policy with the Federal Reserve slowing down Quantitative Tightening mid-year and the Treasury Department providing liquidity to ensure an economic cushion for the 2024 presidential election year.

Holdings Information

TOP 5 COUNTRY EXPOSURE	3/31/2024
United States	58.6%
United Kingdom	11.0%
Denmark	3.2%
Ireland	3.2%
Canada	3.2%

TOP 5 SECTOR EXPOSURE	as of 3/31/2024
Industrials	30.6%
Health Care	25.0%
Materials	10.0%
Consumer Discretionary	9.9%
Information Technology	8.2%

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

Important Disclosures

Source of Data:

Strategas, Congressional Budget Office, Congressional Research Service, OpenSecrets, as of March 2024

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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) 272-7227 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.