SARMAYA Partners

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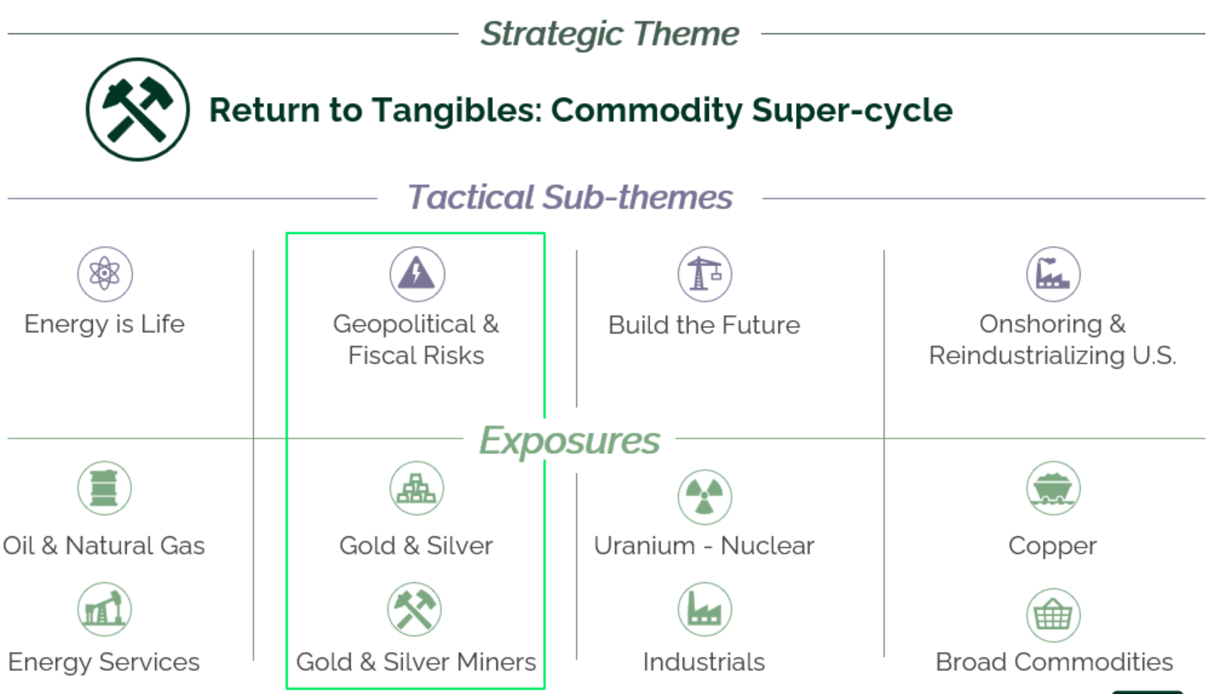
Q3 2025 Investor Letter

Sept. 30, 2025

Wasif Latif | President & Chief Investment Officer

We believe secular themes drive markets over multi-year cycles and outpace broader benchmarks. Our overall strategic theme, ***Return to Tangibles***, along with the tactical sub-themes remain in place and continue to contribute to the 2025 YTD performance. Our sub-theme of **Geopolitical & Fiscal Risks** was the largest contributor to the portfolio as its key exposure to gold and gold mining stocks had a very strong quarter.



Source: Sarmaya Partners

Market Views

"Gold is money, everything else is credit"

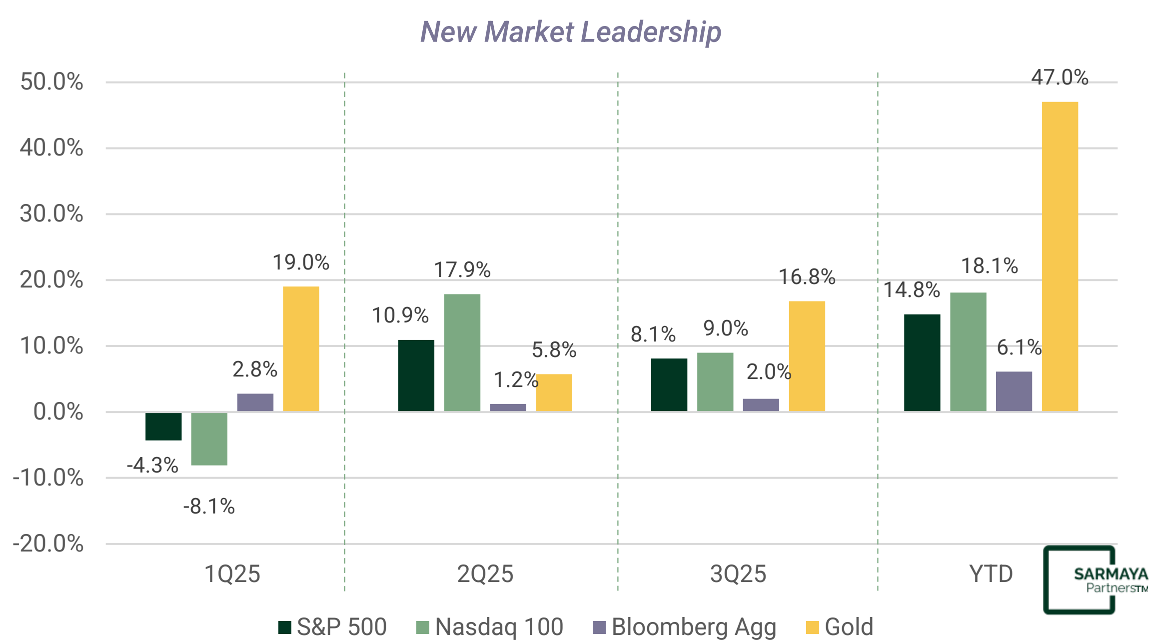
~ J.P. Morgan

Broad equity markets didn't miss a beat in the third quarter and kept pushing higher from the gains in 2Q2025, off the April lows of the "Liberation Day" panic. The "Everything is Awesome" market rally continued in 3Q as the S&P 500 Index and Nasdaq 100 Index posted new all-time highs.

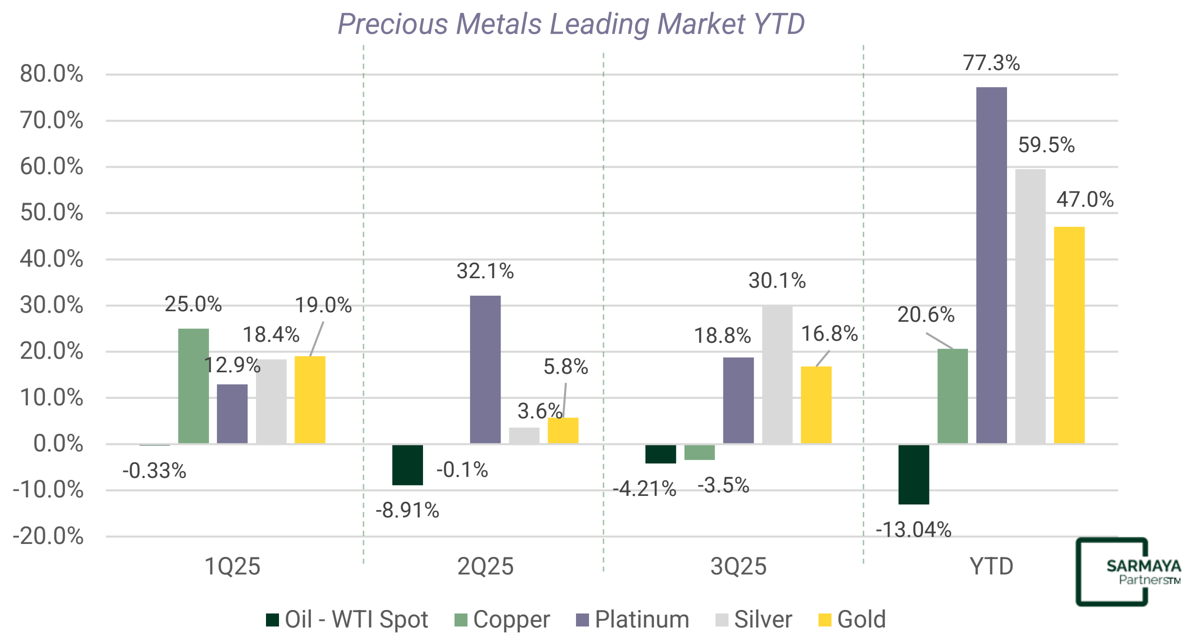
The part most financial media headlines miss is that as high as those market returns are, gold and other precious metals such as platinum and silver are significantly beating them so far this year. Gold itself hit all-time highs a few times during the quarter in September after breaking out of the trading range it had been in since spring, while platinum is playing catch-up to reclaim its historical premium to gold and silver is within striking distance to its own 1980 all-time high that hasn't been breached in over 45 years.

These price moves aren't surprising in our view. They are in line with our long-held views that **the world crossed the Rubicon in the pandemic into the era of heightened populism and geopolitical risks**. These undercurrents have increased fiscal deficits in the developed economies, led by the U.S. The unsustainable deficits are leading to monetary debasement, a condition where gold retains its value against fiat currencies losing their purchasing power.

Major central banks have been in rate cutting mode recently. With the Fed now joining that side in September, it's not a surprise that gold began to break out and touch new all-time highs, acting as a haven in a fiscally reckless world.

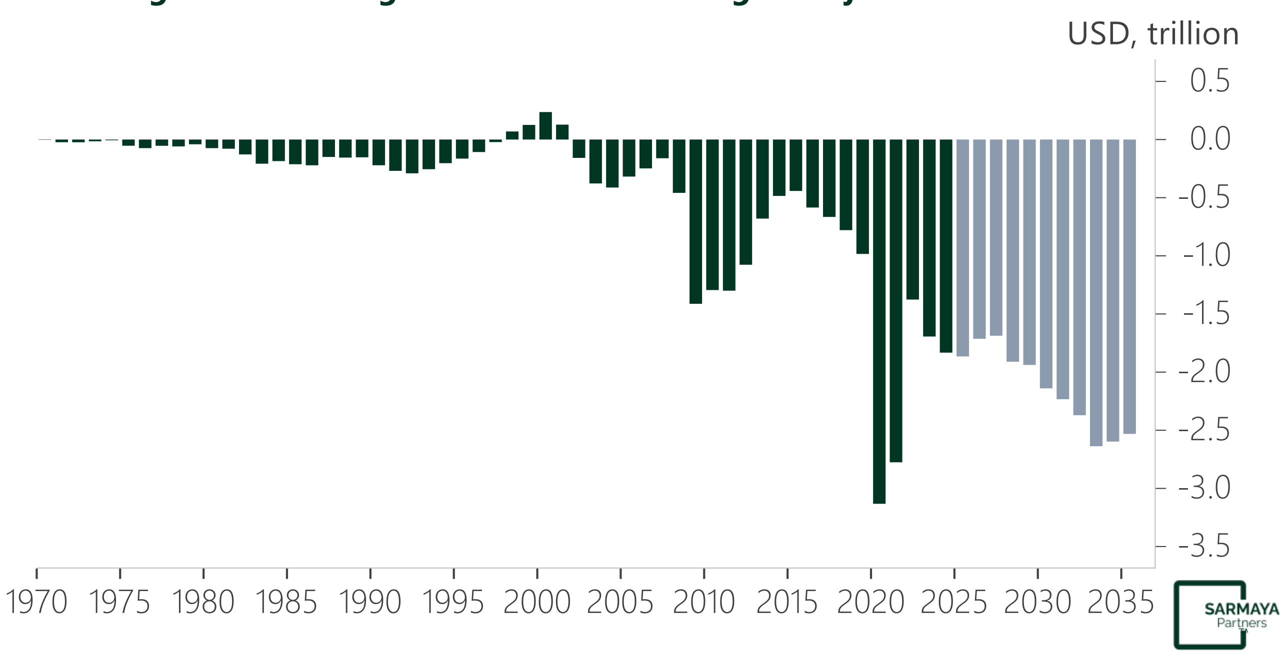


Source: Bloomberg Sarmaya Partners; Data as of 09/30/25



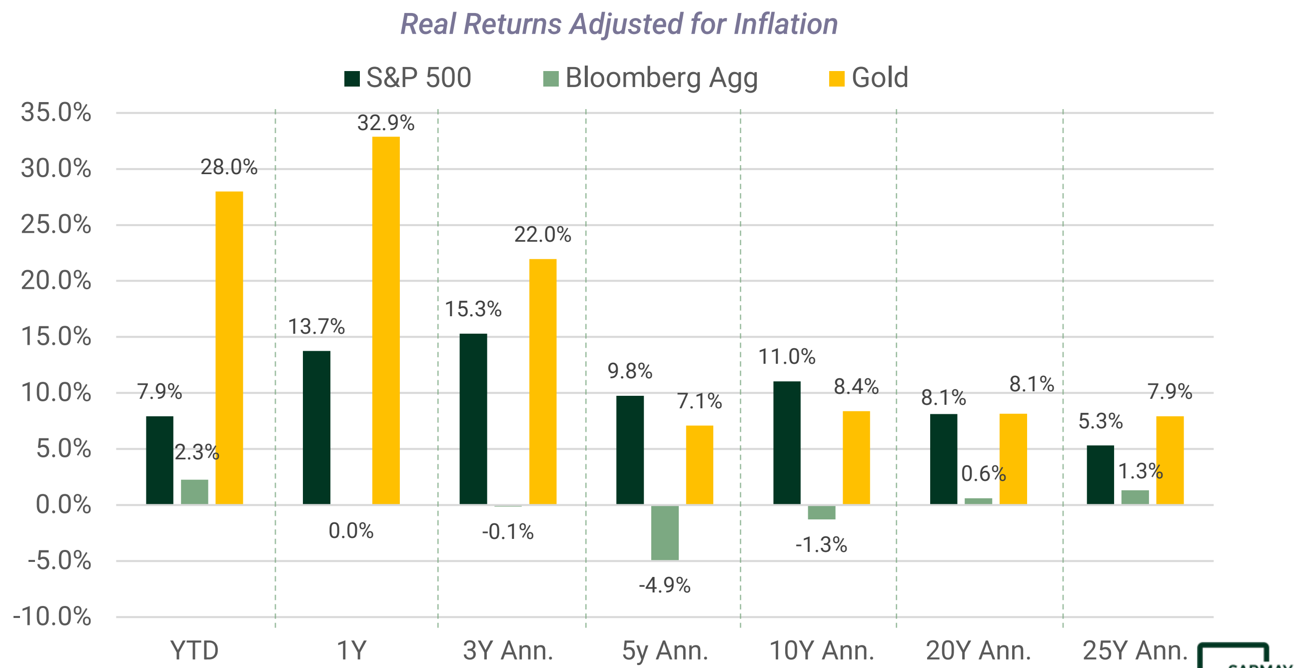
Source: Bloomberg, Sarmaya Partners; Data as of 09/30/25

U.S. Congressional Budget Office 10-Year Budget Projections



Source: Sarmaya Partners, Macrobond; Data as of 09/30/25

Moreover, when looking at major market returns on a real basis (taking returns and adjusting for inflation), **stocks and bonds both lag gold**. This view highlights the recent calls by some investors to **add gold into the traditional 60/40 asset allocation portfolio as bonds have not delivered in real terms**.



Source: Bloomberg, Sarmaya Partners; Data as of 09/30/25

Economic Outlook

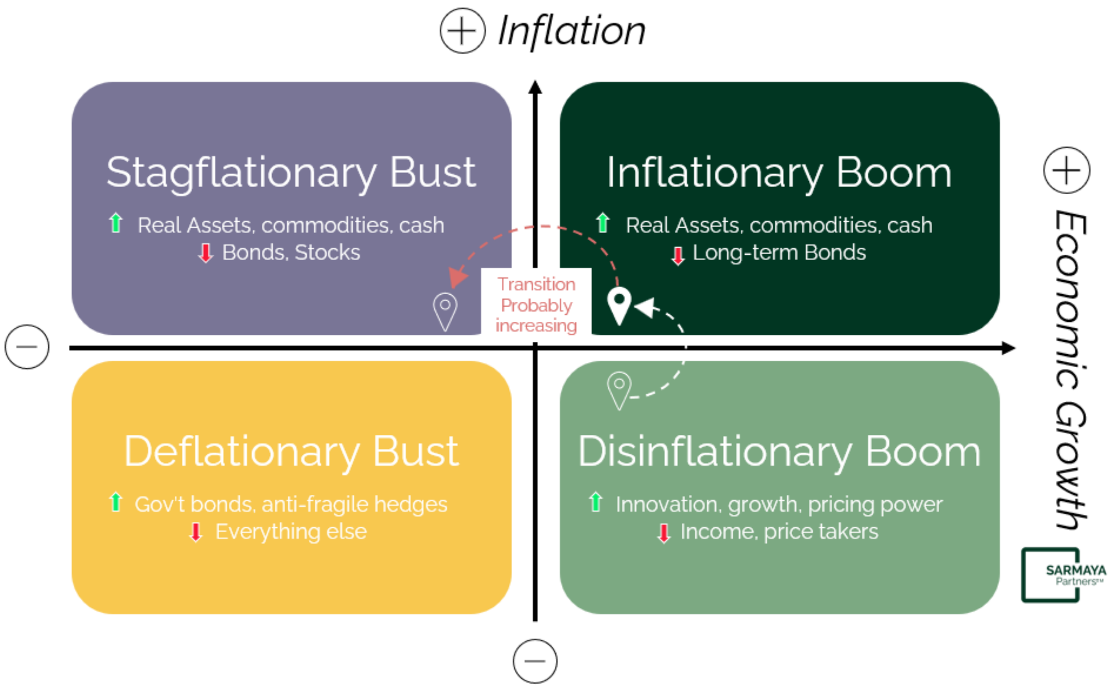
Our view remains that we're getting "flation".

Whether it's "In" or "Stag", we're squarely (pun intended) in the top half of the grid chart below in this era of **secular inflation**.

Current policy efforts seem to want a 1950s style "run it hot" economy through fiscal dominance and lower Fed rates to 1) inflate away the high debt/GDP levels and 2) push economic growth.

However, there's a risk that instead of the 50s we get the 70s, with softening economic growth and stubborn inflation**. In today's environment, tangible assets like gold, and oil & gas energy, should offer better diversification and inflation protection as economic and policy pressures build.**

Economy vs. Inflation Grid



Source: Sarmaya Partners

In our view, **we are in the early stages of a commodity super cycle** as the world remains in an elevated inflation regime that will support real asset prices such as the ones in our ***Return to Tangibles*** theme. The trifecta of tariffs, geopolitical escalation, and dollar diversification created from global capital flows reversing out of the U.S. dollar and being repatriated back to Europe and Asia are inflationary. Secular inflationary periods tend to be supportive of commodities, especially gold and oil, and will include copper and uranium.

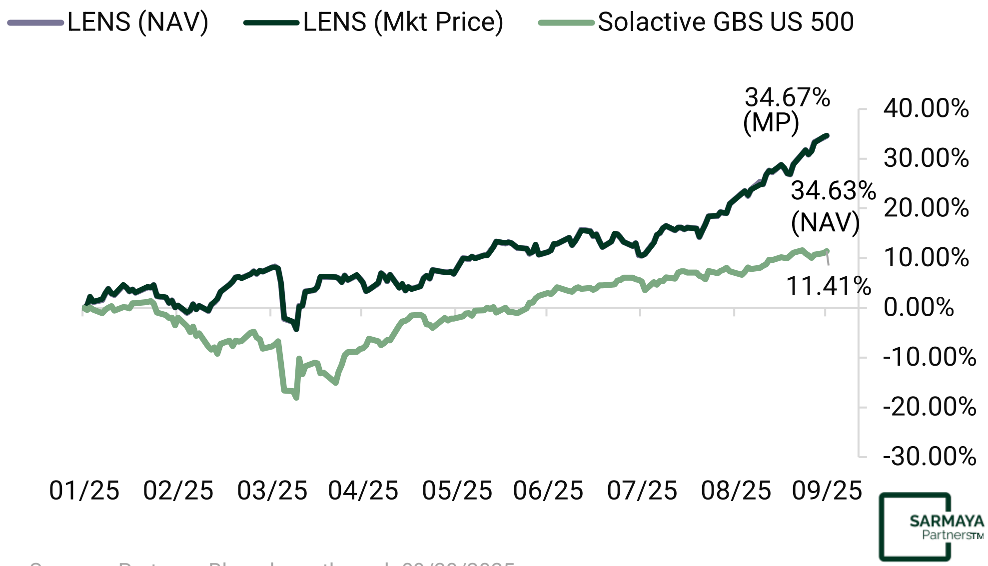
On the fiscal dominance front, Economic growth and a productivity boom need to deliver the revenue to pay for the increased deficits. Until then debasement and higher inflation are the likely scenario – emerging market style.

LENS

LENS had a **strong third quarter**, posting a **positive 21.04% on market price 21.02% (NAV)** versus positive 11.41% for the Solactive GBS 500 Index. The portfolio's gold and gold miners, silver and silver miners, and platinum mining positions led the way during the quarter as those commodities and their miners rallied strongly on the debasement sentiment as the Fed joined the rate cutting party. Our energy positions were mixed as the oil and oil services names were up while the natural gas names were a drag.

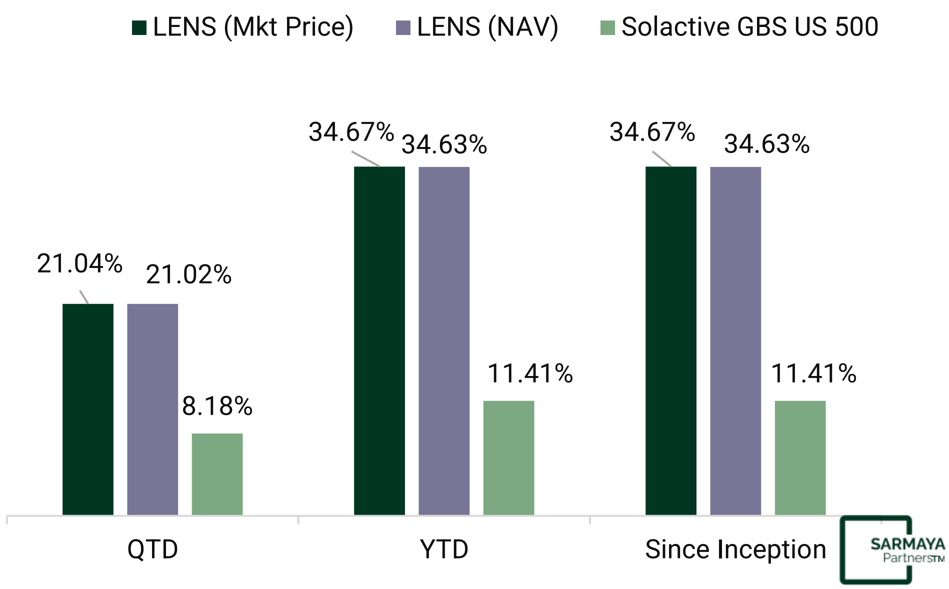
LENS, launched January 28, 2025, **has positive performance of 34.67% (Market Price) 34.63% (NAV) since launch as of the end of the third quarter 2025** vs. the Solactive GBS US 500, which is positive 11.41%.

LENS: Total Performance Since Inception (09/30/2025)



Source: Sarmaya Partners; Bloomberg; through 09/30/2025

LENS: Annualized Returns (as of 09/30/2025)



Source: Sarmaya Partners; Gross expense ratio is 0.85%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by going to www.SarmayaETF.com. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.

We expect the **energy positions to be strong drivers of the portfolio alongside the gold positions in the coming years**. Oil and gas companies are currently being discounted for a surge in supply, while demand is expected to decline in a recession. A decent amount of bad news is priced into the sector while the broader market, led by tech, is still nowhere near discounting economic softening from the tariffs. We actively reduced the uranium exposure at the beginning of the quarter as they seemed to be subsumed by the euphoric AI tech, data canter trade, in favor of gold and gold mining stocks.

We endeavor to manage through the ongoing policy uncertainties and market volatility successfully, driven by **a portfolio with a "margin of safety" and actively navigating the market through its sub-theme exposures**.

Such market events and paradigm shifts can have short-term price volatility as correlations rise due to market-wide de-risking. While our portfolio may be impacted by such bouts in the short term, **we expect the resulting market environment to be favorable for the tangible exposures in our strategy – especially if there is a monetary response from the Fed**.

We do not expect the ***Return to Tangibles*** theme to play out overnight. It will be a multi-year secular cycle – one that will kick into full gear once the Fed initiates the monetary stimulus the market is craving, especially with the backdrop of ever-increasing budget deficits. **Patiently letting the theme(s) work through the full market cycle will be key.**

We are extremely grateful for your trust in us and your long-term investment in **LENS**, the Sarmaya Thematic ETF.

Tom Connors, CIMA
Director of Business Development

Julie Parham
Chief Compliance Officer | Director of Marketing & Communications Strategy

Tristan Phan
Investment Analyst

Our team is growing! Meet our new Partners: Tom Connors & Julie Parham joined us in June. Tristan Phan joined us in August.

Sincerely,

Wasif Latif
Co-Founder | President & Chief Investment Officer
Sarmaya Partners™
Reimagining Thematic Investing®

Important Information

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by following the links Prospectus and Summary Prospectus or by going to www.SarmayaETF.com. Please read the prospectus carefully before investing.

Investments involve risk. Principal loss is possible.

The Fund is actively managed and is subject to the risk that the strategy may not produce the intended results. The Fund is new and has a limited operating history to evaluate.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Foreign Investment Risk. Returns on investments in foreign companies could be more volatile than, or trail the returns on, investments in securities of U.S. companies. Investments in or exposures to foreign markets are subject to special risks, including risks associated with foreign securities generally. Those special risks may arise due to differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions. Fixed-Income Risk. The market value of fixed-income securities will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed-income investments. During periods of falling interest rates, the values of outstanding fixed-income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed-income investments are also subject to credit risk. Leverage Risk. Use of derivative instruments may involve leverage. Leverage is the risk associated with securities or investment practices that multiply small index, market or asset-price movements into larger changes in value. Leverage magnifies the potential for gain and the risk of loss. As a result, a relatively small decline in the value of the underlying investments could result in a relatively large loss. The use of leverage will increase the impact of gains and losses on the Fund's returns and may lead to significant losses if investments are not successful.

Nasdaq 100 Index - is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

Bloomberg Agg - is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

Solactive GBS US 500 Index: The Solactive GBS United States 500 Index intends to track the performance of the largest 500 companies from the US stock market and is based on the Solactive Global Benchmark Series.

ETFs may trade at a premium or discount to their net asset value. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will exist. The trading of shares may incur brokerage.

The Fund is distributed by Quasar Distributors, LLC. The fund's investment advisor is Empowered Funds, LLC, which is doing business as ETF Architect. Sarmaya Partners, LLC serves as the Sub-adviser to the Fund. Quasar is not affiliated with ETF Architect or Sarmaya Partners, LLC.