DRLL STRIVE US ENERGY ETF

STRIVE

THE CASE FOR DRLL

US ENERGY THESIS

We believe the United States is poised for a "Great Reversal" between the U.S. energy sector and U.S. technology sector. U.S. energy stocks have room to appreciate 3-4x in value over the next 5-7 years.

FUNDAMENTALS

U.S. energy companies trade at a P/E of 9.6, below their 30-year average of 23.3 and the current S&P 500 P/E of 19.5,[1] due to ESG[2]-driven investment consensus about an impending transition from fossil fuels.

We believe the energy sector is due for significant multiple expansion as investors realize that oil & gas will not disappear in the foreseeable future.[3] The supposed race to net-zero emissions is not happening, and it should not and will not happen, as our recent article suggests.[4]

TECHNICALS

From March 2019 – September 2023, U.S. energy sector earnings per share rose 145%, while stock prices rose only 42%. By contrast, U.S. tech sector earnings rose 47%, yet stock prices rose 125%.

U.S. energy stocks need to appreciate >3x to make up for this disparity alone, not counting other tailwinds.

U.S. ENERGY EARNINGS HAVE SOARED

Earnings Per Share ($)	Energy Sector[5]	Tech Sector[6]	Overall Market[7]
3/29/2019	29.3	70.0	616.3
9/30/2023	71.9	103.0	219.8
Change in Earnings	145%	47%	36%

Price ($)	Energy Sector[5]	Tech Sector[6]	Overall Market[7]
3/29/2019	489.5	1299.2	2834.4
9/30/2023	694.19	2905.6	4288.0
Change in Price	42%	124%	51%

U.S. ENERGY HAS UNDER-PERFORMED TECH BY 82% DESPITE HAVING OVER 3X THE EARNINIGS GROWTH.

- U.S. energy profits have increased far more than U.S. tech profits since March 2019.
- Rising U.S. interest rates and higher inflation increase the value of current profits over potential profits in the future, making the case for U.S. energy compelling.

Source: Bloomberg Finance L.P., Strive Asset Management. **Past performance is no guarantee of future results.**

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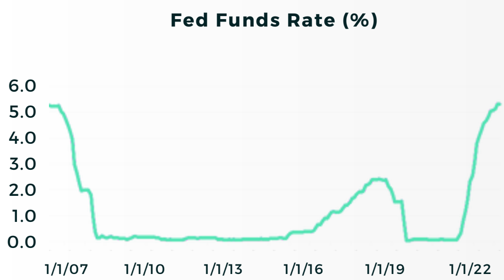
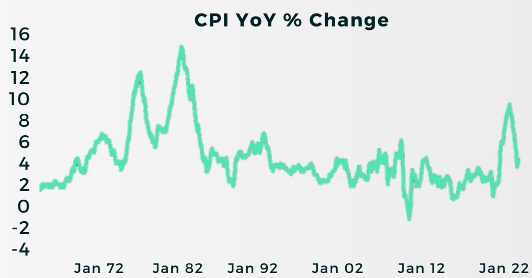
FUNDAMENTAL FACTORS FOR THE LAST DECADE WERE TAILWINDS FOR TECH AND HEADWINDS FOR ENERGY

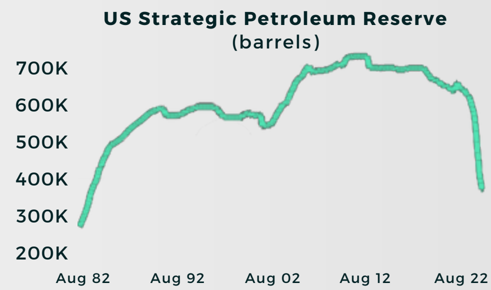
WE BELIEVE **LOOSE MONETARY POLICY, FISCAL STIMULUS, AND HISTORICALLY LOW INTEREST RATES** CAUSED INVESTORS TO VALUE DISTANT UNKNOWN FUTURE CASH FLOWS MORE HIGHLY, HELPING GROWTH STOCKS (TECH) OVER VALUE STOCKS (ENERGY).

THE FEDERAL RESERVE RAISED INTEREST RATES DRAMATICALLY IN 2022 AND 2023, BUT **THE GAP BETWEEN ENERGY AND TECH VALUATIONS HAS NOT YET REVERSED.**

WE BELIEVE TAILWINDS NOW FAVOR U.S. ENERGY



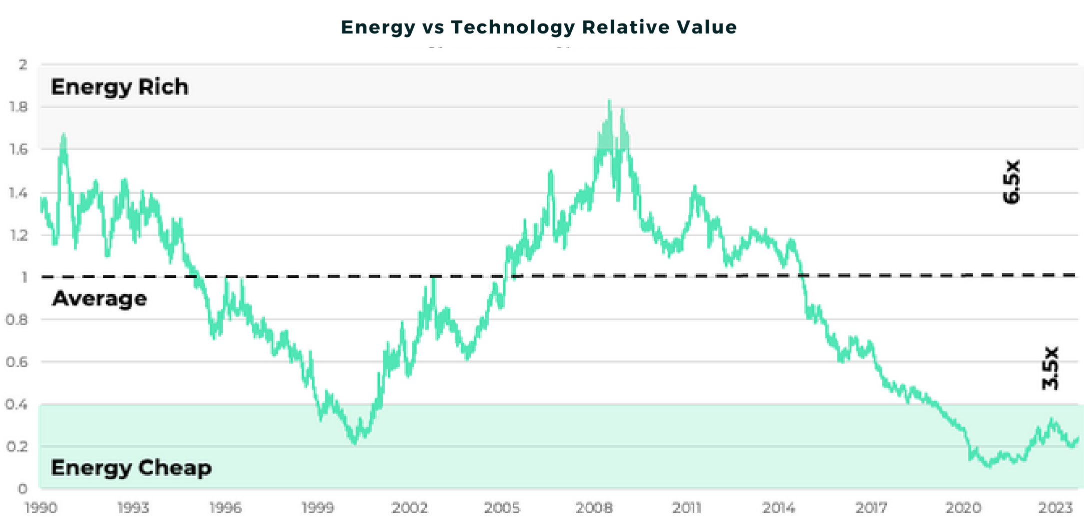




Source: Federal Reserve Bank of St. Louis, Strive Asset Management. Source: Bureau of Labor Statistics, Strive Asset Management. Source: U.S. Energy Information Administration, Strive Asset Management.

BREAKING DOWN OUR BULL CALL

3.5X MULTIPLE EXPANSION VS TECH TO RETURN TO HISTORICAL AVERAGE RELATIVE VALUATION



- Stock price relative valuations suggest a **structural bull market for the energy sector over the next several years.**
- We believe this is a good opportunity to play for a return toward normal valuations for energy relative to the tech sector.

Source: Bloomberg Finance L.P., Strive Asset Management. **Past performance is no guarantee of future results.**

IMPORTANT INFORMATION

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 855-427-7360 or visit our website at www.strivefunds.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible.

Energy Sector Risk. The market value of securities in the energy sector may decline for many reasons, including, among others, changes in energy prices, energy supply and demand, government regulations and energy conservation efforts. Non-**Diversification Risk.** Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's Shares and greater risk of loss. **Index Calculation Risk.** The Index relies on various sources of information to assess the criteria of issuers included in the Index, including fundamental information that may be based on assumptions and estimates. **New Fund Risk.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

ESG investing is defined as utilizing environmental, social, and governance (ESG) criteria as a set of standards for a company's operations that socially conscious investors use to screen potential investments.

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1. As of 9/30/23, according to Bloomberg Finance.
2. ESG investing is defined as utilizing environmental, social, and governance (ESG) criteria as a set of standards for a company's operations, which socially conscious investors use to screen potential investments.
3. Fossil fuels account for 83% of global energy consumption, a decrease of only 11% since 1965 (Pickering Energy, 9/21)
4. https://thehill.com/opinion/energy-environment/3949374-net-zero-burns-down-the-village-to-save-it/
5. Energy Sector is defined as the S&P 500 Energy Sector GICS Level 1 Index
6. Technology Sector is defined as the S&P 500 Information Technology Sector GICS Level 1 Index
7. Overall Market is defined as the S&P 500

Glossary

P/E Ratio - The P/E ratio is calculated by dividing the market value price per share by the company's earnings per share.

CPI YoY - Consumer Price Index Year over Year