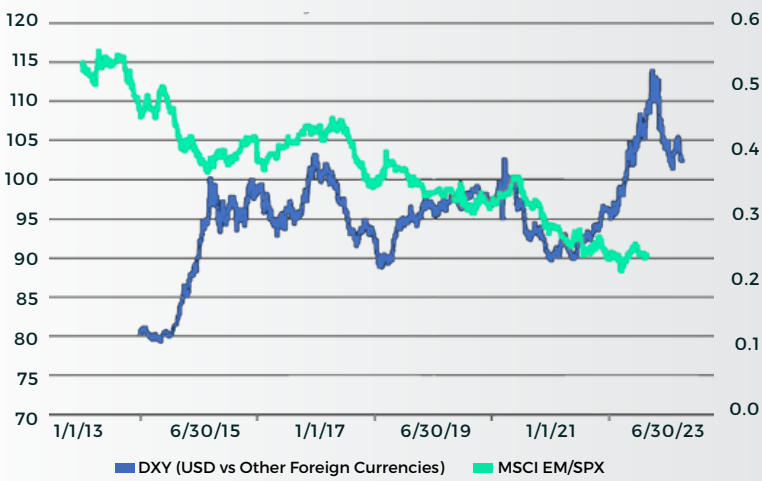


THE CASE FOR STXE

WHY INVEST IN EMERGING MARKETS

1 Economic slowdown and the end of the Federal Reserve's tightening cycle could weaken the US dollar, and a weaker dollar is highly correlated with stronger emerging markets.

EM/SPX Index vs DXY Index¹



2 Their growing middle class creates demographic tailwinds.

3 Current EM PE ratio would have to rise 11.6% to reach the last two decades' historical average.

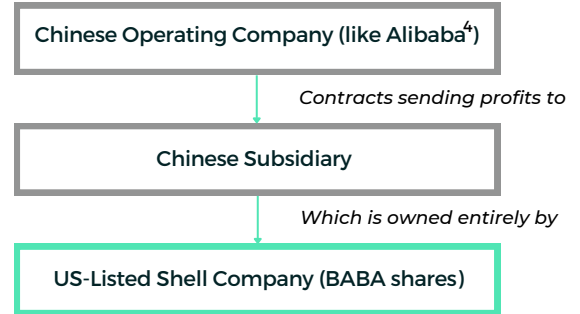
Emerging Markets Trailing P/E²



CHINA RISK IS INVESTMENT RISK

Risky company structures

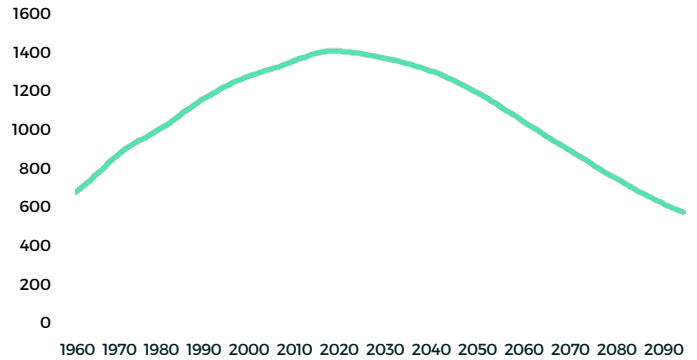
Westerners invest in Chinese companies using a structure the SEC has warned the CCP could rule illegal: "...US investors may suffer significant losses with little or no recourse available."³



China is entering demographic crisis

Thanks to its former one-child policy, a shrinking labor force will support an aging population, which may cause decades of lower growth.

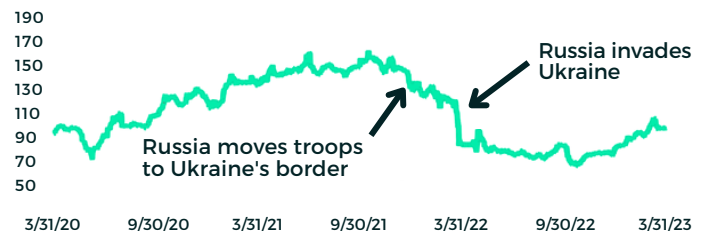
China Population Growth & Projected Decline⁵



The Chinese market faces geopolitical risk

The invasion of Ukraine devastated Russia's market. Similarly, the Chinese market could plummet if China invades Taiwan.

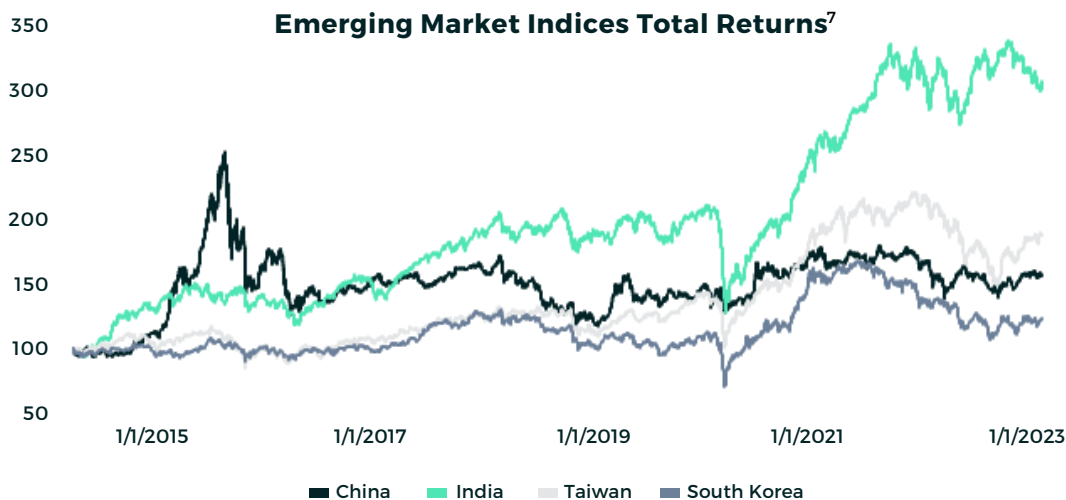
Russia's Invasion Tanks its Market⁶



KEEPING YOUR OPTIONS OPEN

EVEN INVESTORS WHO WANT TO MAINTAIN CHINA EXPOSURE HAVE REASONS TO SEPARATE IT FROM THEIR EMERGING MARKETS FUND

- Separating China investments using a dedicated China ETF allows investors to take profits on a successful China trade without selling the rest of their EM holdings.
- China makes up almost 30% of most EM funds.



EMERGING MARKETS UPSIDE WITHOUT CHINA EXPOSURE



DIVERSIFICATION

STXE GIVES INVESTORS THE OPTION TO SEPARATE OR ELIMINATE CHINA EXPOSURE WHILE MAINTAINING EM EXPOSURE



BENEFIT FROM STRIVE'S PROXY VOTING AND ENGAGEMENT

FOCUSED SOLELY ON MAXIMIZING SHAREHOLDER VALUE

1. Bloomberg Finance. **EM/SPX Definition:** MSCI Emerging Markets Index The MSCI Emerging Markets Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing, nations. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. **DEXY Definition:** The U.S. Dollar Index is used to measure the value of the dollar against a basket of six foreign currencies.

2. Chart Source: Bloomberg Finance. The P/E ratio is calculated by dividing the market value price per share by the company's earnings per share.

3. Investor Bulletin: U.S.-Listed Companies Operating Chinese Businesses Through a VIE Structure, *U.S. Securities and Exchange Commission*, 20 Sept. 2021

4. 0.00% in Alibaba as of 01/31/2023

5. Source for China Population: Shanghai Academy of Social Sciences

6. Source for Russia's invasion: Bloomberg Finance

7. Source: Bloomberg Finance. **China:** The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100. Index trade volume on Q is scaled down by a factor of 1000. **India:** S&P BSE 500 index is a free-float weighted index that represents nearly 93% of the total market capitalization on BSE India exchange. This index represents all 20 major industries of the economy. 1998-99 is chosen as the base year, and within this, the date February 1, 1999 is selected as the base date for its proximity to the current period. The base value was fixed at 1000 points. **Taiwan:** The TWSE, or TAIEX, Index is capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange. The index has a base value of 100 based on its 1966 level. The index is also known as the TSEC Index. **South Korea:** The KOSPI Index is a capitalization-weighted index of all common shares on the KRX main board. The Index was developed with a base value of 100 as of January 4, 1980. Note: The preferred shares are excluded in calculating the KOSPI Index from June 14, 2002. Volume on quote line is in 000's. See PEKS index DES<GO> for KOSPI2 P/E from Korea Stock Exchange including negative earnings.

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.

Emerging Markets Risk. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to those securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments. **Foreign Investment Risk.** Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. **Depository Receipt Risk.** The risks of investments in depository receipts, including American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs"), and Global Depository Receipts ("GDRs"), are substantially similar to Foreign Investment Risk. **Investment Risk.** When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. **Large Capitalization Companies Risk.** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better – or worse – than the stock market in general. **Mid-Capitalization Companies Risk.** The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Some mid-capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies. **Real Estate Investment Trusts (REITs) Risk.** A REIT is a company that owns or finances income-producing real estate. Through its investments in REITs, the Fund is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses. **Concentration Risk.** In following its methodology, the Index from time to time maybe concentrated to a significant degree in securities of issuers located in a single industry or group of industries. To the extent that the Index concentrates in the securities of issuers in a particular industry or group of industries, the Fund also may concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If the Index is not concentrated in a particular industry or group of industries, the Fund will not concentrate in a particular industry or group of industries. **Passive Investment Risk.** The Fund is not actively managed and the Sub-Adviser will not sell any investments due to current or projected underperformance of the securities, industries or sector in which it invests, unless the investment is removed from the Index, sold in connection with a rebalancing of the Index as addressed in the Index methodology, or sold to comply with the Fund's investment limitations (for example, to maintain the Fund's tax status). The Fund will maintain investments until changes to its Index are triggered, which could cause the Fund's return to be lower than if the Fund employed an active strategy. **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. **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.

Bloomberg LP ("Bloomberg") is the licensor of The Bloomberg Emerging Market ex China Large & Mid Cap Index (the "Index"). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Bloomberg in any way and Bloomberg makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Bloomberg reserves the right to change the methods of calculation or publication with respect to the Index. Bloomberg shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Index.

Strive is the sub-adviser for the Fund, and has been given the responsibility to vote proxies related to the securities held by the Fund pursuant to its Proxy Voting Policies and Procedures (Proxy Policy). Information about the delegation of voting responsibility and Strive's Proxy Policy can be found in the Fund's Statement of Additional Information at strivefunds.com/STXE.

The Strive ETFs are distributed by Quasar Distributors, LLC.