DRLL

STRIVE
US ENERGY ETF

STRIVE

THE CASE FOR DRLL

US ENERGY THESIS

We believe that peak oil demand predictions are wrong and that oil will be increasingly undersupplied throughout the next decade.

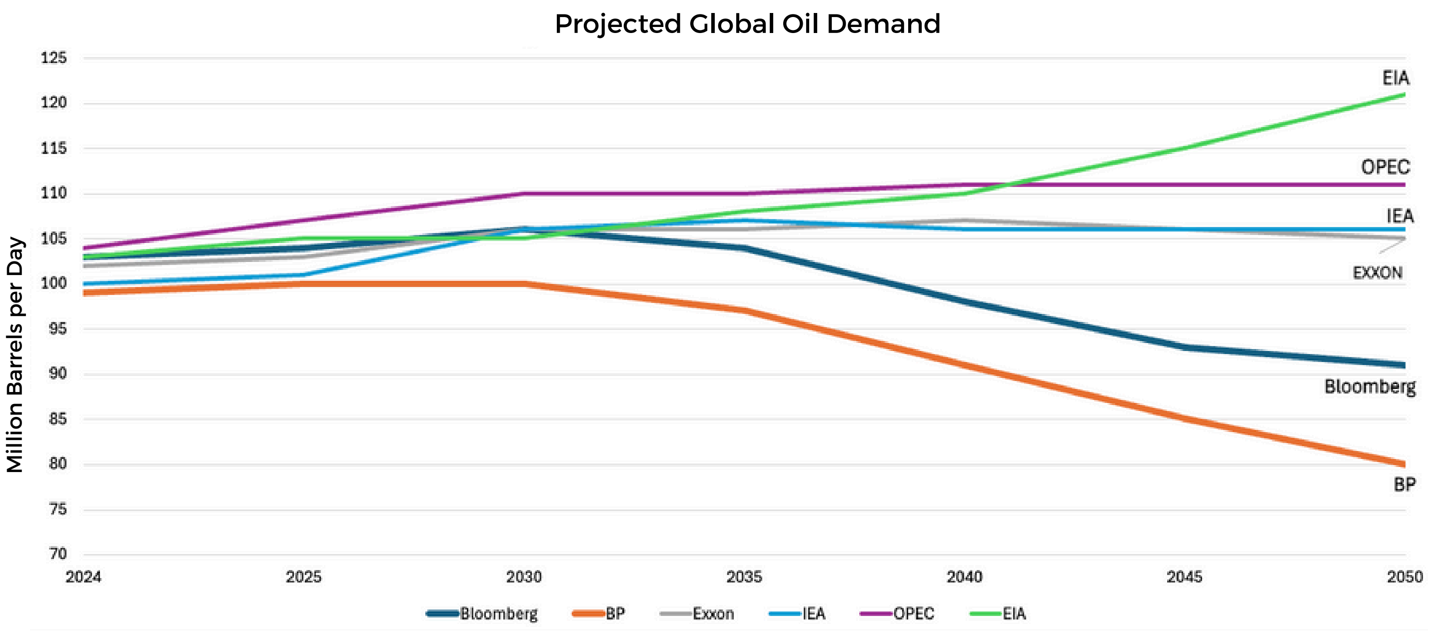
FUNDAMENTALS as of Q2 ‘24:

U.S. energy companies[1] trade at a P/E of 12.66, below their 30-year average of 23.3 and the current S&P 500 P/E of 23.94, due to ESG-driven investment consensus about an impending transition from fossil fuels.[2]

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

WE BELIEVE ESG-INSPIRED PEAK OIL PREDICTIONS ARE WRONG AND GLOBAL OIL DEMAND WILL LIKELY INCREASE OVER THE NEXT 20 YEARS.

GLOBAL OIL DEMAND OUTLOOKS

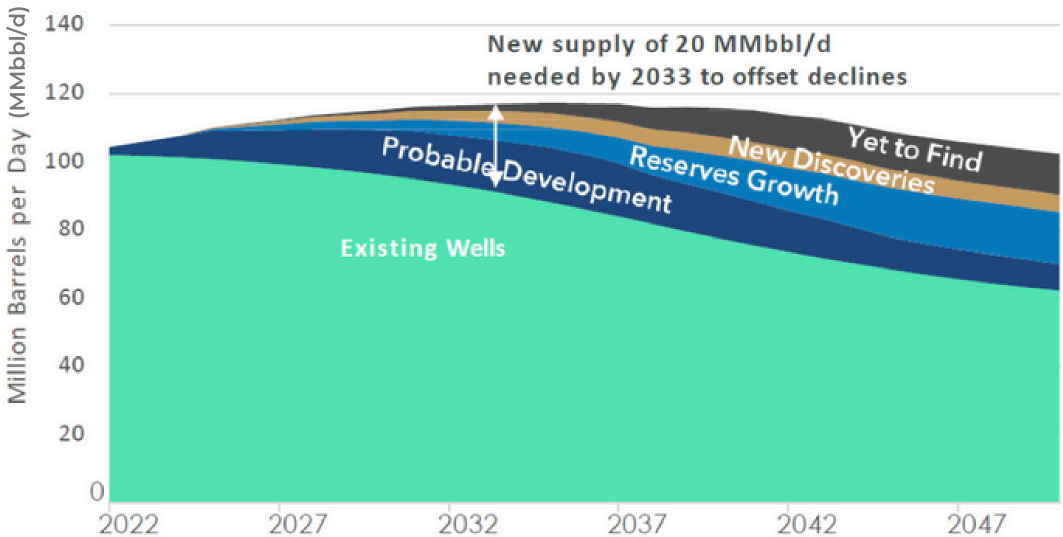


Source: Bloomberg Finance L.P., Strive Asset Management. **Past performance is no guarantee of future results.**

The global population continues to increase, and the percentage of the population living in industrialized nations with access to automobiles is increasing. Despite efforts to decarbonize, consensus estimates point to demand growth for at least the next decade.

OIL PRODUCTION AND UPSTREAM EXPLORATION ARE NOT POSITIONED TO MEET RISING DEMAND

GLOBAL OIL PRODUCTION OUTLOOK



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

Declines in existing wells mean drilling must produce 20 MMbbl/d to replace declines and meet demand growth. Exploration and Production companies must increase their capital expenditures and develop new reserves. However, consensus investment forecasts suggest they will not, meaning there is a growing risk of an upside oil price shock.

GEN AI ELECTRICITY DEMAND SURGING

We believed that current fossil fuel demand projections fail to account for the coming decade's anticipated exponential increase in AI electricity consumption.

Along with gradual EV adoption, **the spike in global electricity demand will likely have to be met with natural gas** because building nuclear plants is too slow and renewable energy is too unreliable to consistently power data centers.

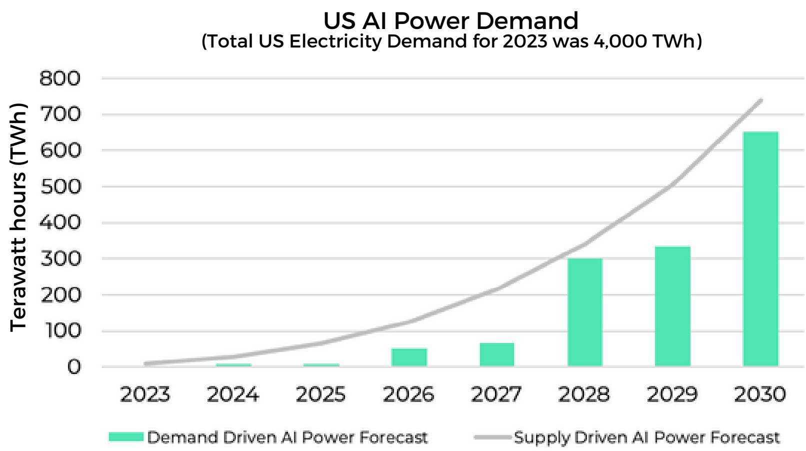
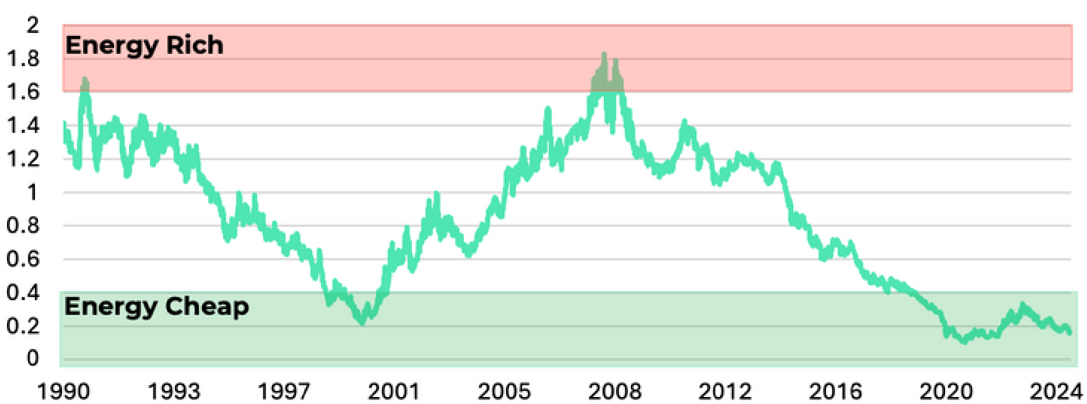


Chart Source: Wells Fargo Securities

ENERGY VS TECH RELATIVE VALUE



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

- Stock price relative valuations suggest a **structural bull market for the energy sector over the next several years.**
- According to Bloomberg, From March 2019 – June 2024, U.S. energy sector earnings per share rose 88%, while stock prices rose only 40%. By contrast, U.S. tech sector earnings rose 58%, yet stock prices rose 230%. 4
- U.S. energy stocks need to appreciate >3x to make up for this disparity alone, not counting other tailwinds.

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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.

Important Risks
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. **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. **Tracking Error Risk.** As with all index funds, the performance of the Fund and its respective Index may differ for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index. **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.

Bloomberg US Energy Select Index: Bloomberg LP ("**Bloomberg**") is the licensor of The Bloomberg US Energy Select Index (the "Index"). Bloomberg US Energy Select Total Return Index is constructed to track the performance of US Oil & Gas Producers.

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.

The Strive ETFs are distributed by Quasar Distributors, LLC.

1. U.S. Energy companies are represented through the S&P 500 Energy Sector GICS Level 1 Index.
2. As of 6/30/24, according to Bloomberg Finance.
3. https://thehill.com/opinion/energy-environment/3949374-net-zero-burns-down-the-village-to-save-it/
4. As of 6/30/24, according to Bloomberg Finance.
5. 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

GICS (Global Industry Classification Standards) - is a method for assigning companies to a specific sector and industry group.