STRIVE
ASSET MANAGEMENT

Strive Fixed Income

January 2024

MISSION

Our mission is to **maximize value for our clients** by leading companies to focus on excellence.

HOW WE DO IT

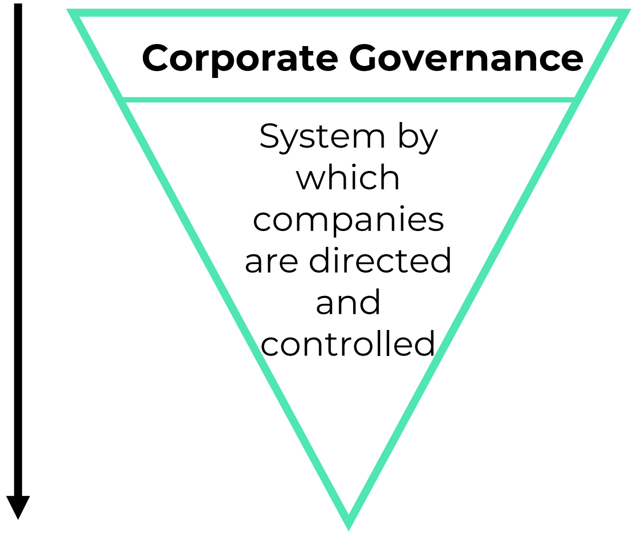
We provide investment funds and client solutions that aim to maximize long-run value through **a commitment to shareholder primacy that mandates the corporate pursuit of excellence.**

LONG-RUN VISION

Increase long-run capital market realized returns and assumptions by **restoring and protecting free market capitalism.**

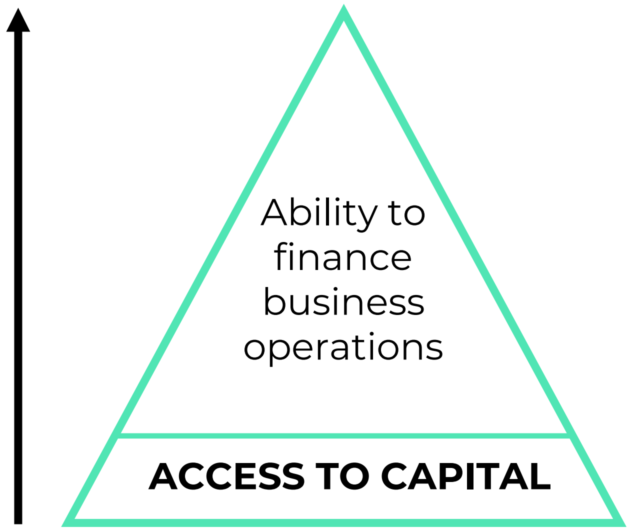
Stakeholder Capitalism Negatively Impacts Equities & Fixed Income

Public Equities – Top Down



Shareholder Capitalism: The purpose of a for profit corporation is to maximize value to shareholders.
Stakeholder Capitalism: All stakeholders are equally important in strategic decision making – deprioritize the shareholder.

Fixed Income – Bottom Up



Shareholder Capitalism: Access to capital is based solely on risk-adjusted return opportunity.
Stakeholder Capitalism: Broader societal issues must be factored into lending decisions.

Fixed Income Dislocations from ESG

"Greenium" = the difference in yield between green bonds and ordinary bonds of a similar maturity, because investors are often willing to pay extra for a bond with a green impact.

- The Federal Reserve estimated dollar and euro denominated green corporate bonds, on average, **offer a yield that is 8 basis points lower than conventional bonds**.[1]

Investors may get higher yields for buying the debt of companies with lower ESG scores.

- **39%** of fixed income investors have divested from companies due to their ESG scores compared to only **23%** of equity investors.[2]
- **30%** of fixed income investors have reduced exposure to oil and gas.[3]
- Fixed income divestment based on non-financial factors creates potential opportunities for alpha.

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1. *The Green Corporate Bond Issuance Premium - Federal Reserve Board*, www.federalreserve.gov/econres/ifdp/files/ifdp1346.pdf.
2. Bank of America Global Research. *ESG Matters - Global*. June 2023.
3. Bank of America Global Research. *ESG Matters - Global*. June 2023.

The Strive & Angel Oak Collaborative Partnership

Strive Responsibilities:
Sector Allocation
Duration
Curve Positioning

CEO & CIO
Matt Cole

Portfolio Manager
Jeff Sherman

Research
Chris Nicholson, PhD Zead Haddad Mary O'Sullivan

Angle Oak Responsibilities:
Security Selection

Sreeni Prabhu
Managing Partner
Group Chief Investment Officer

Namit Sinha
CIO, Public & Private Strategies

RESIDENTIAL & ASSET-BACKED		COMMERCIAL	CORPORATE	ETF	PORTFOLIO ANALYTICS
Sam Dunlap Portfolio Manager	**Clayton Trilck, CFA** Portfolio Manager	**Sumit Sasidharan** Head of CRE	**Matt Kennedy, CFA** Head of Corp. Credit	**Ward Bortz** ETF Portfolio Manager	**Santiago Urrutia** Analyst
Colin McBurnette Portfolio Manager	**Ricky Schwartz** Portfolio Manager	**Kin Lee** Portfolio Manager	**Berkin Kologlu** Portfolio Manager		**Alejandro Santiago** Full-Stack Developer
John Kohler Managing Director	**Daniel Huang** Managing Director		**Johannes Palsson** Portfolio Manager		
Yonatan Suponitsky Analyst	**Philip Hong, CFA** Analyst		**Nichole Hammond, CFA** Portfolio Manager		
Adrian Pereira Analyst	**Penelope Young** Analyst		**Cheryl Pate, CFA** Portfolio Manager		
Aman Shishodia Analyst	**Heath Carpenter** SVP, Servicing		**Kevin Parks** Portfolio Manager		
Brynn Stensrud EVP, Operations & Risk	**Samara Joy Tyler** Operations & Treasury Analyst		**Dishant Patel** Analyst		

About Strive

Based in Columbus, Ohio

- 40+ team members
- CEO and CIO Matt Cole spent 16+ years as an Investment Manager at CalPERS
- ETFs offered on 50+ platforms
- Raised $1 billion across 11 ETFs in our first year[1]

Strategic Company Engagements[2]

Disney ExxonMobil STARBUCKS McDonald's
Southwest Chevron Apple

Offerings

- 12 ETFs Available
- Model Portfolios
- Direct Indexing
- Retirement Solutions
- Target Date Funds
- Proxy Advisory Services

Strategic Partners

ACA Foreside Bloomberg PINE ADVISOR SOLUTIONS usbank
Angel Oak Capital Advisors, LLC GTS ETF Architect

1. $1.08 mm assets under management as of 12/31/23.
2. Represents a select list of public engagements the company has made. Additionally, Strive has made over 35 private engagements.

Angel Oak: A Vertically Integrated Credit Manager

Firm
- **Atlanta, Georgia HQ**
- **14+ years of operating history**
- **Independently owned Co-CEOS Mike Fierman & Sreeni Prabhu**

Asset Management
- **$16.5B Assets Under Management[1]**
- **50+ investment vehicles[2]**
- **85 total employees with 29 investment team members**

Origination
- **One of largest non-QM originators**
- **$18.6B+ non-QM loans originated since inception**
- **3,000+ mortgage brokers in 38 states**

A HISTORY OF TAKING ADVANTAGE OF MARKET OPPORTUNITIES TO ADDRESS CLIENT CHALLENGES

Asset Management

2008	2010/2011	2013/2014	2015/2016	2017-2019	2020-2021	2022-2023
Angel Oak launched as an asset management business	Launch of Multi-Strategy Income Fund	Non-QM private credit investment strategy begins	First draw-down funds dedicated to Non-QM	Launched closed-end fund Launched UltraShort Fund Launched Interval Fund	Launch of Total Return Bond Fund Issued first NA RMBS Social Bond in U.S. Launched publicly traded mortgage REIT	Launch of Income ETF Launch of UltraShort Income ETF

Mortgage Origination

2010/2011	2013/2014	2015/2016	2017-2019	2020-2021	2022-2023
Created Angel Oak Lending	Non-QM origination begins	First Non-QM securitization	Launched Angel Oak Commercial Lending	Successfully completed 15 Non-QM securitizations	Successfully completed 13 Non-QM Securitizations

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1. Estimated as of 12/31/23. Assets under management (AUM) represents the sum of assets managed or serviced, and committed but uncalled capital. Excludes assets invested in affiliated Funds.
2. 2. Includes public funds, private funds, and SMAs.

STXT: Strive Total Return Bond ETF

WHY INVEST IN STXT?

Active sector allocation and security selection with the sole goal of maximizing total return over an entire market cycle without regard to non-pecuniary factors.

Unlock value through an unwavering commitment to shareholder capitalism: sector allocation and security selection solely based on credit risk and asset price.

Current income and long-term capital appreciation.

Diversified portfolio of government, corporate, and securitized markets with a tactical allocation to high-yield corporates, utilizing active management in an effort to provide higher risk-adjusted returns.

KEY DETAILS

Ticker	**STXT**
CUSIP	**02072L 458**
Management Strategy	**Active**
Category	**Core-Plus Bond**
Expense Ratio	**0.49%**
Primary Exchange	**NYSE Arca**
Index	**Bloomberg US Agg**

Risk Metric	Index Bloomberg US Agg
Option Adjusted Duration	6.24
Option Adjusted Spread	0.42
Option Adjusted Convexity	0.57
Option Adjusted Spread Duration	6.16
Yield	4.53
Coupon	3.09
Maturity	8.46

Broad Asset Class	Asset Class	Bloomberg Agg	Example Strategic Allocation
Treasuries	Treasuries	42.0%	25.0%
Agency	Agency/Other	33.0%	25.0%
Credit	IG Corporates	25.0%	12.5%
Credit	HY Corporates	0.0%	12.5%
Credit	Structured Credit	0.0%	25.0%
Total		100.0%	100.0%

*As of 12/29/23.

BUXX: Strive Enhanced Income Short Maturity ETF

WHY INVEST IN BUXX?

- **U.S. dollar denominated assets with a duration of less than one year** to minimize price volatility and maintain portfolio liquidity.
- **Unlock value through an unwavering commitment to shareholder capitalism:** sector allocation and security selection solely based on credit risk and asset price.
- **Securitized products overweight increases yield while maintaining or improving credit quality versus peer funds.**
- **Investment Grade assets in Structured Credit and IG Corporate sectors** to provide durable enhanced yield and outperformance over a full market cycle.

KEY DETAILS

Ticker	**BUXX**
CUSIP	**02072L 441**
Management Strategy	**Active**
Category	**Ultrashort Bond**
Expense Ratio	**0.25%**
Primary Exchange	**NYSE Arca**
Index	**Bloomberg US T-Bills**

Broad Asset Class	Asset Class	Bloomberg US T Bill Index	Example Strategic Allocation
Treasuries	Treasury Bills	100.0%	33.3%
Credit	IG Corporates	0.0%	33.3%
Credit	Structured Credit	0.0%	33.3%
Total		100.0%	100.0%

Invest In Excellence.

Your Money. Your Voice. Your Vote.

strive.com

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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. The Strive ETFs are distributed by Quasar Distributors, LLC.

The principal risks of investing STXT and BUXX:
Interest Rate Risk. Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates and changes to other factors, such as perception of an issuer's creditworthiness. Funds with higher durations generally are subject to greater interest rate risk. For example, the price of a security with a seven-year duration would be expected to drop by approximately 7% in response to a 1% increase in interest rates. **Mortgage-Backed and Asset Backed Securities Risk.** Mortgage-backed and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same pool, the Fund may only receive payments after the pool's obligations toother investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool's ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. **Real Estate Sector Risk.** The risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local, regional, and general market conditions. **High-Yield Debt Securities (Junk Bonds) Risk.** High-yield securities (also known as "junk bonds") carry a greater degree of risk and are considered speculative by the major credit rating agencies. High-yield securities may be issued by companies that are restructuring, are smaller and less creditworthy, or are more highly indebted than other companies. This means that they may have more difficulty making scheduled payments of principal and interest. Changes in the value of high-yield securities are influenced more by changes in the financial and business position of the issuing company than by changes in interest rates when compared to investment grade securities. High-yield securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled. The Fund's investments in high-yield securities expose it to a substantial degree of credit risk. These investments are considered speculative under traditional investment standards. Prices of high-yield securities will rise and fall primarily in response to actual or perceived changes in the issuer's financial health, although changes in market interest rates also will affect prices. High-yield securities may experience reduced liquidity and sudden and substantial decreases in price. **Illiquid Investments Risk.** The Fund may, at times, hold illiquid investments, by virtue of the absence of a readily available market for certain of its investments, or because of legal or contractual restrictions on sales. The Fund could lose money if it is unable to dispose of an investment at a time or price that is most beneficial to the Fund. **New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size. **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. **Geopolitical/Natural Disaster Risk.** The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

Important Information

The principal risks of investing in STXT include:
Financial Services Sector Risk. The risk that an investment in issuers in the financial services sector or transactions with one or more counterparties in the financial services sector may be adversely affected by, among other things: (i) changes in governmental regulation; (ii) changes in interest rates and cost of capital funds; (iii) deterioration of the credit markets; (iv) credit losses; (v) financial losses associated with investment activities, especially when financial services companies are exposed to financial leverage; (vi) the risk of substantial decline in the valuations of its assets; (vii) unexpected market or other events that lead to a sudden decline in the values of most or all companies in the financial services sector; and (viii) the interconnectedness or interdependence among financial services companies, including the risk that the financial distress or failure of one financial services company may materially and adversely affect a number of other financial services companies.

The principal risks of investing in BUXX include:
Derivatives Risk. The risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. **Structured Products Risk.** The Fund may invest in Structured Products, including CLOs, CDOs, CMOs, and other asset-backed securities and debt securitizations. Some Structured Products have credit ratings but are typically issued in various classes with various priorities. Normally, Structured Products are privately offered and sold (that is, they are not registered under the securities laws) and may be characterized by the Fund as illiquid securities; however, an active dealer market may exist for Structured Products that qualify for Rule 144A transactions. The senior and junior tranches of Structured Products may have floating or variable interest rates based on LIBOR and are subject to the risks associated with securities tied to LIBOR, including the risks associated with the future replacement of LIBOR with an alternative reference rate. The Fund may also invest in the equity tranches of a Structured Product, which typically represent the first loss position in the Structured Product, are unrated and are subject to higher risks. Equity tranches of Structured Products typically do not have a fixed coupon and payments on equity tranches will be based on the income received from the underlying collateral and the payments made to the senior tranches, both of which may be based on floating rates based on LIBOR. **Credit Risk.** The financial condition of an issuer of a debt security or other instrument may cause such issuer to default, become unable to pay interest or principal due or otherwise fail to honor its obligations or cause such issuer to be perceived (whether by market participants, rating agencies, pricing services or otherwise) as being in such situations. The value of an investment in the Fund may change quickly and without warning in response to issuer defaults, changes in the credit ratings of the Fund's portfolio investments and/or perceptions related thereto. **Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates and changes to other factors, such as perception of an issuer's creditworthiness. Funds with higher durations generally are subject to greater interest rate risk, usually making them more volatile than debt securities, such as bonds, with shorter durations. For example, the price of a security with a seven-year duration would be expected to drop by approximately 7% in response to a 1% increase in interest rates. **Prepayment Risk.** The risk that the issuer of a debt security repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as favorable a yield. Prepayments can therefore result in lower yields to shareholders of the Fund. **Extension Risk**. An issuer could exercise its right to pay principal on an obligation held by the Fund (such as a mortgage-backed security) later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease, and the Fund will also suffer from the inability to reinvest in higher yielding securities. **Issuer-Specific Changes**. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. **Variable and Floating Rate Securities Risk**. Floating or variable rate securities pay interest at rates that adjust in response to changes in a specified interest rate or reset at predetermined dates (such as the end of a calendar quarter). Securities with floating or variable interest rates are generally less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Fund's shares.