

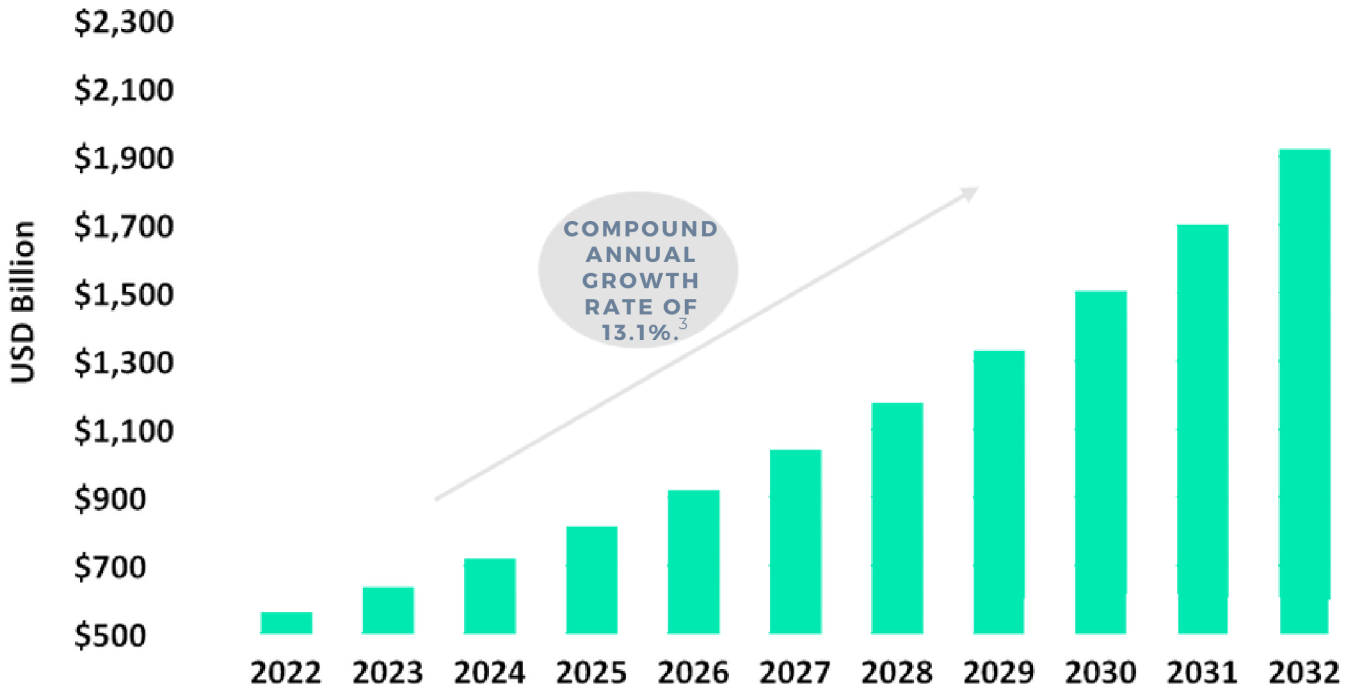
THE CASE FOR SHOC

WHY SEMICONDUCTORS

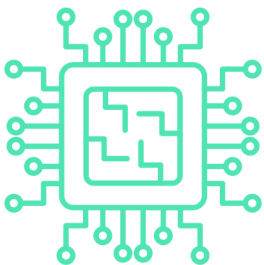
Microchips made of silicon semiconductors are the foundation of modern electronic devices due to their electrical conductivity and are crucial to many industries, including healthcare, defense, computing, communication, and transportation.

- Approximately 53% of businesses currently apply artificial intelligence to improve productivity.¹
- According to Goldman Sachs economists, generative AI could boost US labor productivity by 1.5 percentage points per year, doubling the historical rate since 2005.²

GLOBAL INTEGRATED CIRCUIT MARKET SIZE



Analysts estimate AI chip sales will have a compound annual growth rate between 30%³ and 46%⁴ from today to 2030.



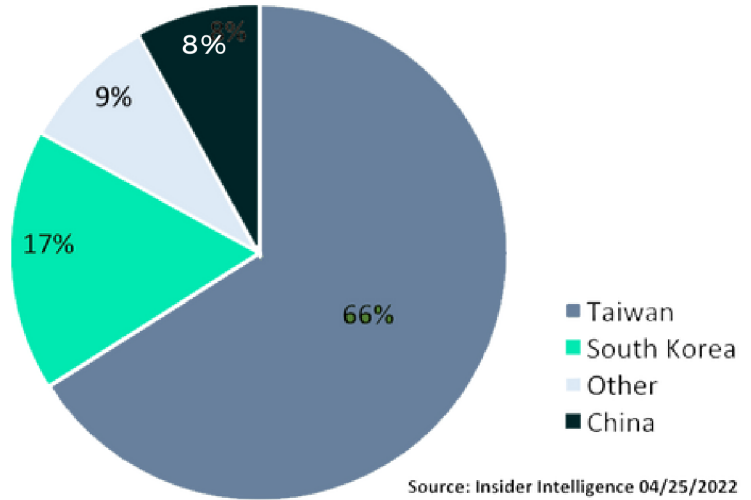
GEOPOLITICAL RISK TO TAIWAN

Taiwan is responsible for over 60% of global semiconductor foundry production.

- With a market cap of over \$400B USD, the Taiwan Semiconductor Manufacturing Company (TSMC) accounts for more than 90% of global output for advanced semiconductors that support cloud infrastructure, EVs, industrial facilities, and more.⁵
- Strive believes the semiconductor supply chain would suffer severe disruption in the event of a Chinese invasion or blockade of Taiwan, which US military officials warn could occur anytime between now and 2027.⁶
- The US may face major economic complications if it fails to become self-sufficient in the semiconductor space.

TSMC was excluded from SHOC's index due to this risk that we view as not hedgeable.

'22 SEMICONDUCTOR FOUNDRY REVENUE SHARE TOTAL: \$128.8 BILLION USD



WHY SHOC

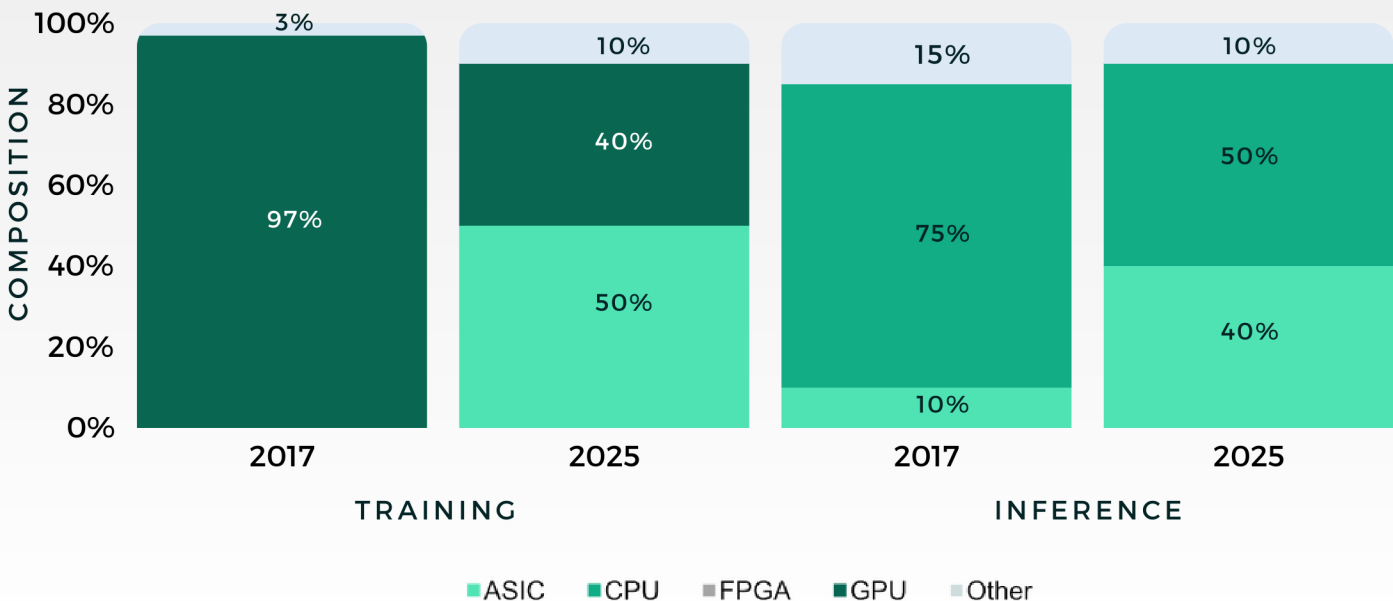
The Strive U.S Semiconductor ETF (SHOC) offers investors exposure to semiconductor companies that we believe will generate long-term value without undue geopolitical risk.

US chip manufacturers like Intel stand to gain business from customers reducing their dependence on TSMC.⁷

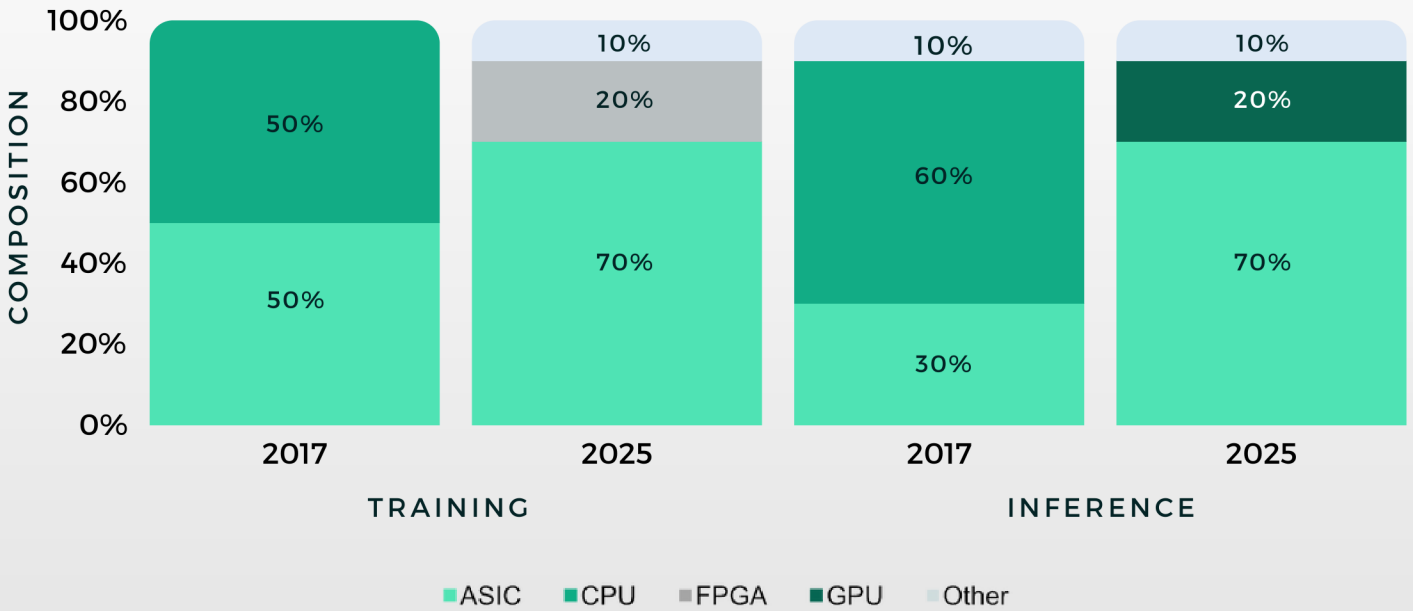
Over 30%⁸ of SHOC's holdings are involved in making Application Specific Integrated Circuits, specialized chips which are increasingly replacing general-purpose CPUs and GPUs.⁹ The US market contains many leaders in this growing chip segment.¹⁰

- Numerous studies suggest this technology will play an essential role in AI due to its high speeds and efficiency.
- Analysts are predicting a 20% annual growth rate for ASIC chips.¹¹

DATA CENTER ARCHITECTURE

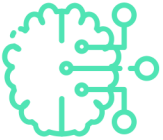


EDGE ARCHITECTURE



Source: McKinsey & Company, 2018

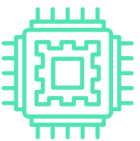
PURSUE REWARD WHILE RESPECTING RISK



The generational **tailwind** of AI is driving demand for the semiconductor industry.



The semiconductor industry also faces generational **headwinds** due to potential supply chain interruptions.



If you want to **pursue the upside** of AI while **seeking to mitigate risk** from China and Taiwan, **SHOC** may be the right option for you.



Benefit from Strive's proxy voting and engagement focused solely on maximizing shareholder value by using our voice to address supply chain concerns and making sure companies are responding to China risk.¹²

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, visit our website at www.strivefunds.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible.

Semiconductor Industry Risk. The semiconductor industry is highly cyclical and periodically experiences significant economic downturns characterized by diminished product demand, resulting in production overcapacity and excess inventory, which can result in rapid erosion of product selling prices. The industry has experienced significant downturns, often in connection with, or in anticipation of, maturing product cycles of both semiconductor companies' and their customers' products and the decline in general economic conditions. **Technology Sector Risk.** The Fund will have exposure to companies operating in the technology sector. Technology companies, including information technology companies, may have limited product lines, financial resources and/or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. **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. There can be no assurance that the Fund will grow to or maintain an economically viable size. **Geopolitical/Natural Disaster Risks.** 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. **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.

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12. Strive's Proxy Voting Policies and Procedures can be found in the Fund's Statement of Additional Information - Appendix A. Go to <https://strivefunds.com/ftwo/SAI>.

Glossary

ASIC - Application Specific Integrated Circuit
FPGA - Field Programmable Gate Array
CPU - Central Processing Unit
GPU - Graphics Processing Unit