STRIVE
ASSET MANAGEMENT

The bull case for US Energy runs through **DRLL**

August 2022

U.S 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 2-3x in value** over the next 12-24 months.

Fundamentals

U.S. energy companies trade at P/E of 12.8, below its 30-year average of 20.8 and the current S&P 500 P/E of 20, due to ESG[1]-driven investment consensus about 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[2].

Technicals

From June 2018 - June 2022, **U.S. energy sector earnings per share rose 93%, while stock prices dipped 3%.** By contrast, U.S. tech sector earnings rose 73%, yet stock prices rose 82%.

U.S. energy stocks need to appreciate >2x to make up for this disparity alone, not counting other tailwinds.

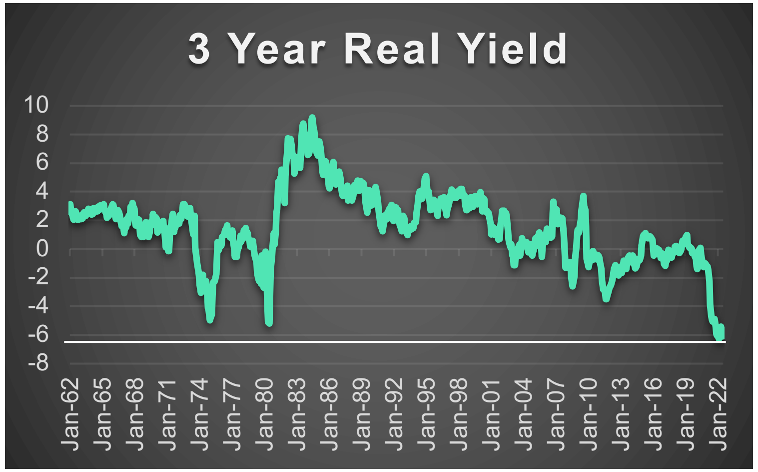
1. ESG investing is defined as utilizing environmental, social, and governance (ESG) criteria as a set of standards for a company's operations that socially conscious investors use to screen potential investments.
2. Fossil fuels account for 83% of global energy consumption, a decrease of only 11% since 1965 (Pickering Energy, 9/21)

We Believe the Tailwinds for U.S. Energy are Strong

Fundamental Factors from 2020-2021 Were Tailwinds for Tech and Headwinds for Energy

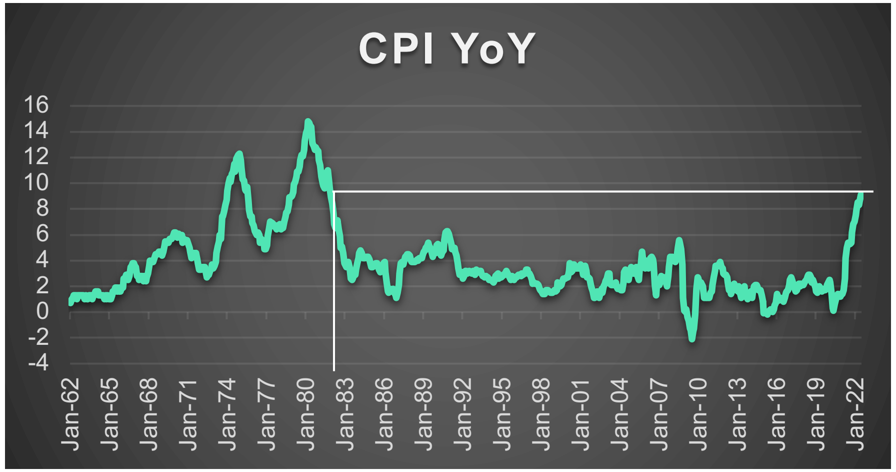
- **Pandemic lockdowns and remote work increased demand for technology** products and services, while reducing overall demand for energy.
- **Loose monetary policy, fiscal stimulus, and historically low interest rates** caused investors to value distant unknown future cash flows more highly, helping growth stocks (tech) over value stocks (energy).

We Believe All Tailwinds Now Favor U.S. Energy



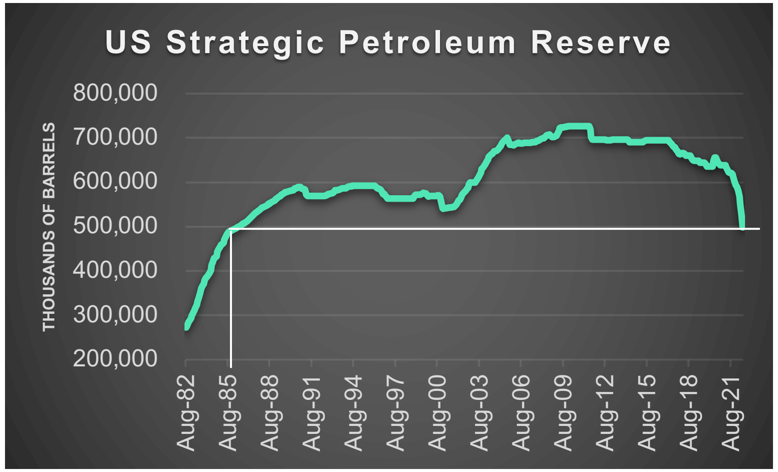
Source: Bloomberg Finance L.P., Bureau of Labor Statistics, Strive Asset Management

Lowest on Record (since 1962)



Source: Bureau of Labor Statistics, Strive Asset Management

Highest Since 1981



Source: U.S. Energy Information Administration, Strive Asset Management

Lowest Since 1985

Liberating U.S. Energy from ESG Constraints

Regulatory Constraints Are Quietly Being Rolled Back

- **The Supreme Court struck down the EPA's attempt to force coal and gas producers** to subsidize renewables in West Virginia v. EPA (June 2022) which will lead to the removal of significant regulatory constraints.
- Potential November 2022 "red wave" along with **West Virginia Democrat Joe Manchin's pro-energy commitments**, will lead to further deregulation.
- The Biden administration is taking steps to **open public lands to develop fossil fuel.**

Strive Aims to Reverse Damage Done to U.S. Energy by Large Asset Managers

- The Big Three[1] have pressured **energy companies to drill less** and have **starved** them of capital by **divesting** from fossil fuel in their so-called "ESG" funds.
- In 2019, **the Big Three voted for mandatory cuts to "Scope 3 Emissions" at Chevron.**
- In 2021, **the Big Three voted for three activist directors on Exxon's board**, against management's recommendation, who focused the company on its "climate change strategy."
- In March, Merrill Lynch **declared the energy sector "arguably the biggest loser in a rise of ESG investing."**
- **Large investors are backtracking on ESG commitments**, paving the way for new voices in U.S. energy company boardrooms.

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1. The Big Three represents the three largest asset managers by cumulative assets under management – Blackrock, State Street and Vanguard. Combined they managed over $20 trillion in assets as of May 2022.

U.S. Energy Earnings Have Soared

Earnings per Share	Energy Sector[1]	Tech Sector[2]	Overall Market[3]
6/29/2018	22.0	54.8	138.2
6/30/2022	42.6	94.9	198.6
Change in earnings	93%	73%	44%

Price	Energy Sector	Tech Sector	Overall Market
6/29/2018	562	1,219	2,718
6/30/2022	546	2223	3,785
Change in price	-3%	82%	39%

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

U.S. energy has underperformed tech by 107% on an earnings-normalized basis.

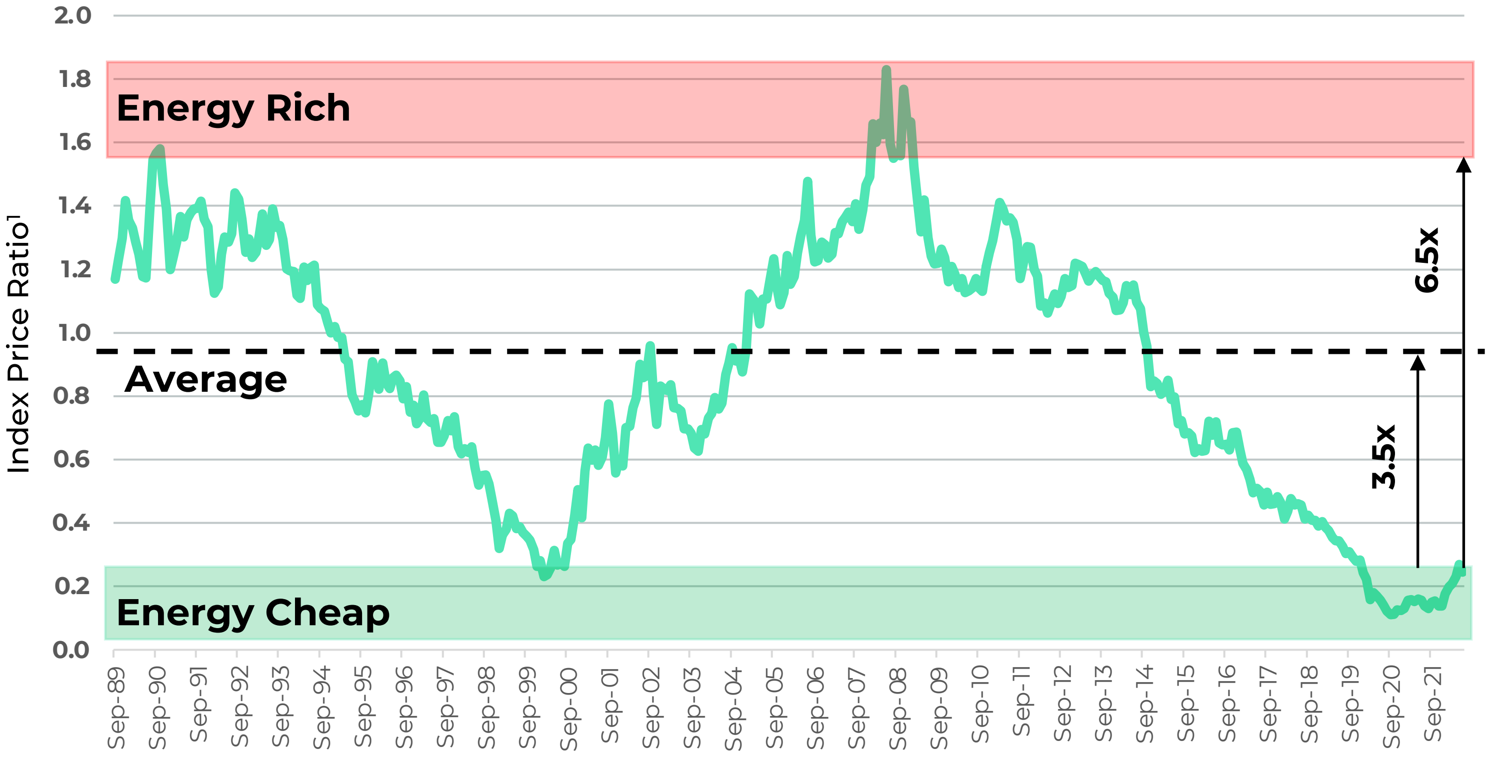
- **U.S. energy profits have increased more than U.S. tech since June 2018.**
- Rising U.S. interest rates and higher inflation **increase the value of current profits over potential profits in the future**, making the case for U.S. energy compelling.

1. Energy Sector is defined as the S&P 500 Energy Sector GICS Level 1 Index
2. Technology Sector is defined as the S&P 500 Information Technology Sector GICS Level 1 Index
3. Overall Market is defined as the S&P 500

We Believe Our 2-3x Call is Conservative

3.5x Outperformance Just to Return to Historical Average Relative Valuation

Energy vs Technology 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 few years.**
- Potential energy outperformance of 650% possible vs tech.
- We believe **now is the time to be greedy**, playing for a return of normal valuations for energy relative to tech.

1. Index Price Ratio is defined as the price return of the S&P 500 Energy Sector GICS Level 1 Index divided by the Technology Sector is defined as the S&P 500 Information Technology Sector GICS Level 1 Index

Key Information Regarding DRLL

Why Invest in DRLL?

Strong tailwinds for U.S. energy sector: Supply-demand imbalance for oil & gas + deregulatory trends

Unlock value through new shareholder mandate: Mandate companies to focus on profits over politics/ESG

Cost Efficient: Active engagement with management teams and boards to create value, for low-cost index fee

Portfolio Positioning: U.S. energy stocks are less vulnerable to adverse effects of inflation & interest rates

Key Details

Ticker	**DRLL**
Management Strategy	**Passive**
Industry	**Energy**
Expense Ratio	**0.41%**
Primary Exchange	**NYSE Arca**
Bloomberg Index Ticker	**SUSENGCT Index**

Growth of $10,000 Since June 30, 2022

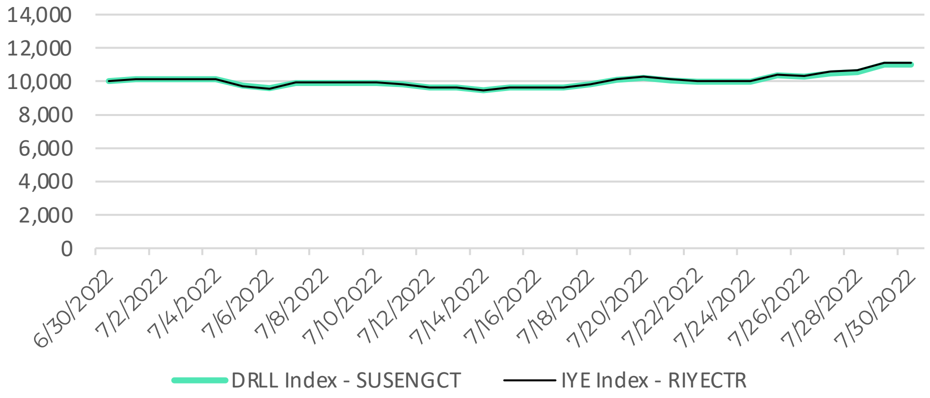


Chart reflects growth of a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Past performance is not indicative of future results. Index performance may differ from Fund Performance.

Sector Breakdown

Oil & Gas	**76.8%**
Pipelines	**9.0%**
Oil & Gas Services	**5.9%**
Electric	**5.5%**
Gas	**1.9%**
Building Materials	**0.3%**
Machinery	**0.3%**
Solar Energy	**0.3%**

Top 10 Holdings*	**Weight (%)**
Exxon Mobil Corp	**22.0%**
Chevron Corp	**16.5%**
ConocoPhillips	**6.8%**
EOG Resources Inc	**3.5%**
Occidental Petroleum Co	**3.3%**
Schlumberger LTD	**3.0%**
Pioneer Natural Resources	**2.9%**
Marathon Petroleum	**2.8%**
Valero Energy	**2.6%**
Exelon Corp	**2.5%**

Holdings Subject to Change

How Strive Unlocks Value:

Shareholder Advocacy Through Our Voice & Vote

Big Three supported proposals we believe reduced profits of U.S. energy companies

Voted three climate activists on Exxon's board – against management's recommendations. **Thereafter, Exxon cut oil & gas growth forecasts by 25%** from its prior forecasts.

Backed a 2021 shareholder resolution to **require Chevron to cut Scope 3 emissions -** the emissions of organizations even indirectly related to Chevron **- against the board's recommendation**.

BlackRock supported proposals that **asked Chevron and Exxon to align their lobbying policies with the goals of the Paris Climate Accords.** Numerous other energy companies including **Duke Energy and FirstEnergy followed suit and affirmatively adopted these policies**.

Strive believes these actions directly undermine the interests of shareholders in the U.S. energy sector.

We aim to reverse the damage done to the U.S. energy industry by other large asset managers.

Strive Will Back Shareholder Proposals that Liberate U.S. Energy and Unlock Value

Proposal 1: U.S. Energy Company A commits to **evaluating all current and future internal investments**, including but not limited to investments in oil & gas exploration, production, refinement, as well as its investments in alternative energy projects such as wind and solar, **exclusively based on financially measurable returns on investment, without regard to any other social, political, cultural, or environmental goals.**

Proposal 2: U.S. Energy Company B should **increase its total amount authorized for capital investments in oil and gas exploration and production** in light of the growing domestic and international demand for carbon-based energy.

Proposal 3: Any prior resolution requiring a U.S. Energy company to reduce its Scope 3 Emissions shall be rescinded, unless **a full audit supports how their Scope 3 Emissions requirements have increased shareholder value** and **how such commitments will continue to do so in the future.**

Example shareholder resolutions Strive would support. For illustrative purposes only.

Our shareholder engagement is based exclusively on maximizing returns for our clients.

Reviving the U.S. energy sector may also have positive externalities for everyday Americans who invest in the sector:

1. More affordable, reliable, and accessible energy
2. Greater U.S. energy security and lower reliance on foreign powers
3. Greater sense of empowerment for everyday Americans whose capital is invested, directly or indirectly, in the U.S. energy sector
4. U.S. oil and gas production is "cleaner" than oil and gas production in Russia and China → better for the environment when the U.S. is the world's leader in energy production

Conclusion

- Both fundamental and technical factors suggest the "Great Reversal" is not yet priced into markets – **we believe our 2-3x upside call for U.S. Energy is conservative.**
- **DRLL** gives investors access to what we see as the most undervalued sector in the stock market – U.S. energy – with **an activist investor mindset at a low-cost index fee.**
- **Unleashing the potential of the U.S. Energy sector runs through DRLL.**

We believe an overweight to the energy sector makes sense for most investment portfolios.

Restore the voices of everyday citizens in corporate America.

STARTING WITH U.S. ENERGY.

Invest in Excellence.

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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. **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. Companies in the fossil fuel and traditional energy sectors may be vulnerable to potential obsolescence due to technological advances and global competition. A company's profitability may also be affected by pricing pressure, government regulation, environmental factors, and unpredictable changes in consumer demand.

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