STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2026

	Strive 1000 Dividend Growth ETF	Strive 1000 Growth ETF	Strive 1000 Value ETF
ASSETS:			
Investments, at value (See Note 2)	$ 67,186,496	$ 149,120,308	$ 79,931,513
Dividends receivable	27,060	34,751	90,764
Dividend tax reclaims receivable	273	251	1,020
Receivable for investments sold	—	5,625	25,364
Total assets	67,213,829	149,160,935	80,048,661
LIABILITIES:			
Payable to adviser (See Note 3)	19,017	21,883	11,806
Payable to custodian	—	—	33,473
Total liabilities	19,017	21,883	45,279
NET ASSETS	$ 67,194,812	$ 149,139,052	$ 80,003,382
NET ASSETS CONSIST OF:			
Paid-in capital	$ 54,255,311	$ 97,365,525	$ 68,222,616
Total distributable earnings	12,939,501	51,773,527	11,780,766
Total net assets	$ 67,194,812	$ 149,139,052	$ 80,003,382
Net assets	$ 67,194,812	$ 149,139,052	$ 80,003,382
Shares issued and outstanding (unlimited shares authorized without par value)	1,690,000	2,700,000	2,110,000
Net asset value per share	$ 39.76	$ 55.24	$ 37.92
COST:			
Investments, at cost	$ 53,615,313	$ 95,608,181	$ 66,165,483

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
June 30, 2026

	Strive 500 ETF	Strive Emerging Markets Ex-China ETF	Strive Enhanced Income Short Maturity ETF
ASSETS:			
Investments, at value (See Note 2)	$ 1,117,827,770	$ 150,495,895	$ 514,281,306
Dividends receivable	475,853	276,200	96,231
Receivable for investments sold	39,870	92,925	89,249
Dividend tax reclaims receivable	5,445	11,493	—
Receivable for fund shares sold	—	—	12,924,416
Interest receivable	—	—	2,670,246
Foreign currency, at value	—	75,486	—
Deposits at broker for future contracts (See Note 2)	—	—	42,001
Receivable for transaction fee	—	15,838	—
Total assets	1,118,348,938	150,967,837	530,103,449
LIABILITIES:			
Payable to adviser (See Note 3)	46,391	39,902	96,661
Distributions payable	—	488,236	—
Payable for investments purchased	—	—	39,786,174
Deferred foreign capital gains tax	—	416,831	—
Total liabilities	46,391	944,969	39,882,835
NET ASSETS	$ 1,118,302,547	$ 150,022,868	$ 490,220,614
NET ASSETS CONSIST OF:			
Paid-in capital	$ 765,445,973	$ 74,834,875	$ 491,679,005
Total distributable earnings (accumulated losses)	352,856,574	75,187,993	(1,458,391)
Total net assets	$ 1,118,302,547	$ 150,022,868	$ 490,220,614
Net assets	$ 1,118,302,547	$ 150,022,868	$ 490,220,614
Shares issued and outstanding (unlimited shares authorized without par value)	23,160,000	2,900,000	24,280,000
Net asset value per share	$ 48.29	$ 51.73	$ 20.19
COST:			
Investments, at cost	$ 758,004,100	$ 69,799,265	$ 515,835,751
Foreign currency, at cost	$ —	$ 75,368	$ —

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
June 30, 2026

	Strive Natural Resources and Security ETF	Strive Small-Cap ETF	Strive Total Return Bond ETF
ASSETS:			
Investments, at value (See Note 2)	$ 73,168,966	$ 84,071,016	$ 120,001,167
Dividends receivable	48,578	73,033	37,661
Dividend tax reclaims receivable	2,728	—	—
Interest receivable	—	—	615,222
Variation margin on futures contracts (See Note 2)	—	—	282,595
Deposits at broker for futures contracts (See Note 2)	—	—	384,215
Total assets	73,220,272	84,144,049	121,320,860
LIABILITIES:			
Payable to custodian foreign currency, at value	44,451	—	—
Payable to adviser (See Note 3)	30,454	12,015	49,272
Payable for investments purchased	—	—	2,018,377
Total liabilities	74,905	12,015	2,067,649
NET ASSETS	$ 73,145,367	$ 84,132,034	$ 119,253,211
NET ASSETS CONSIST OF:			
Paid-in capital	$ 62,338,597	$ 76,866,432	$ 122,408,276
Total distributable earnings (accumulated losses)	10,806,770	7,265,602	(3,155,065)
Total net assets	$ 73,145,367	$ 84,132,034	$ 119,253,211
Net assets	$ 73,145,367	$ 84,132,034	$ 119,253,211
Shares issued and outstanding (unlimited shares authorized without par value)	1,690,000	2,170,000	6,100,000
Net asset value per share	$ 43.28	$ 38.77	$ 19.55
COST:			
Investments, at cost	$ 61,371,040	$ 67,423,908	$ 122,040,239
PROCEEDS:			
Foreign currency proceeds	$ 45,135	$ —	$ —

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
June 30, 2026

	Strive U.S. Energy ETF	Strive U.S. Semiconductor ETF
ASSETS:		
Investments, at value (See Note 2)	$ 260,228,435	$ 278,204,679
Receivable for investments sold	997,510	—
Dividends receivable	64,054	25,760
Dividend tax reclaims receivable	3,368	—
Total assets	261,293,367	278,230,439
LIABILITIES:		
Payable for fund shares redeemed	1,005,903	—
Payable to adviser (See Note 3)	93,638	86,477
Payable to custodian	—	371
Total liabilities	1,099,541	86,848
NET ASSETS	$ 260,193,826	$ 278,143,591
NET ASSETS CONSIST OF:		
Paid-in capital	$ 250,307,643	$ 152,354,598
Total distributable earnings	9,886,183	125,788,993
Total net assets	$ 260,193,826	$ 278,143,591
Net assets	$ 260,193,826	$ 278,143,591
Shares issued and outstanding (unlimited shares authorized without par value)	7,760,000	2,280,000
Net asset value per share	$ 33.53	$ 121.99
COST:		
Investments, at cost	$ 235,412,534	$ 148,187,273

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2026

	Strive 1000 Dividend Growth ETF	Strive 1000 Growth ETF	Strive 1000 Value ETF
INVESTMENT INCOME:			
Dividend income	$ 888,984	$ 981,563	$ 1,806,815
Less: Dividend withholding taxes	—	(298)	(778)
Less: Issuance fees	(6)	(12)	(21)
Total investment income	888,978	981,253	1,806,016
EXPENSES:			
Investment advisory fee (See Note 3)	201,700	254,242	128,318
Total expenses	201,700	254,242	128,318
NET INVESTMENT INCOME (LOSS)	687,278	727,011	1,677,698
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	444,222	(1,050,269)	(1,411,897)
In-kind redemptions	3,261,901	4,649,432	6,634,034
Payment from affiliates (See Note 3)	54,543	—	—
Distributions received from other investment companies	—	1,841	—
Net realized gain (loss)	3,760,666	3,601,004	5,222,137
Net change in unrealized appreciation (depreciation) on:			
Investments	4,254,610	22,134,954	9,576,135
Net change in unrealized appreciation (depreciation)	4,254,610	22,134,954	9,576,135
Net realized and unrealized gain (loss)	8,015,276	25,735,958	14,798,272
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 8,702,554	$ 26,462,969	$ 16,475,970

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS (CONTINUED)
For the Year Ended June 30, 2026

	Strive 500 ETF	Strive Emerging Markets Ex-China ETF	Strive Enhanced Income Short Maturity ETF
INVESTMENT INCOME:			
Dividend income	$ 11,842,134	$ 2,867,169	$ 824,797
Less: Issuance fees	(120)	—	—
Less: Dividend withholding taxes	(2,515)	(399,975)	—
Interest income	—	—	17,034,047
Total investment income	11,839,499	2,467,194	17,858,844
EXPENSES:			
Investment advisory fee (See Note 3)	555,612	370,926	931,073
Total expenses	555,612	370,926	931,073
Fee waiver from adviser (See Note 3)	(3,117)	—	—
Net expenses	552,495	370,926	931,073
NET INVESTMENT INCOME (LOSS)	11,287,004	2,096,268	16,927,771
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(3,945,690)	1,206,889	195,050
Foreign capital gains tax	—	(78,583)	—
In-kind redemptions	40,746,895	406,162	—
Futures contracts	—	—	(294)
Foreign currency transactions	—	(34,269)	—
Net realized gain (loss)	36,801,205	1,500,199	194,756
Net change in unrealized appreciation (depreciation) on:			
Investments	153,555,817	60,142,896	(2,216,231)
Futures contracts	—	—	(11,330)
Deferred foreign capital gains tax	—	622,832	—
Foreign currency translation	—	(3,708)	—
Net change in unrealized appreciation (depreciation)	153,555,817	60,762,020	(2,227,561)
Net realized and unrealized gain (loss)	190,357,022	62,262,219	(2,032,805)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 201,644,026	$ 64,358,487	$ 14,894,966

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS (CONTINUED)
For the Year Ended June 30, 2026

	Strive Natural Resources and Security ETF	Strive Small-Cap ETF	Strive Total Return Bond ETF
INVESTMENT INCOME:			
Dividend income	$ 940,617	$ 973,106	$ 133,182
Less: Dividend withholding taxes	(34,695)	(834)	—
Less: Issuance fees	—	(10)	—
Interest income	—	—	6,066,085
Total investment income	905,922	972,262	6,199,267
EXPENSES:			
Investment advisory fee (See Note 3)	299,498	125,763	606,430
Total expenses	299,498	125,763	606,430
NET INVESTMENT INCOME (LOSS)	606,424	846,499	5,592,837
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(465,084)	(4,570,430)	1,627
In-kind redemptions	2,221,595	9,740,382	—
Futures contracts	—	—	(293,601)
Foreign currency transactions	860	—	—
Net realized gain (loss)	1,757,371	5,169,952	(291,974)
Net change in unrealized appreciation (depreciation) on:			
Investments	6,817,125	12,360,435	(3,313,490)
Future contracts	—	—	(275,030)
Foreign currency translation	577	—	—
Net change in unrealized appreciation (depreciation)	6,817,702	12,360,435	(3,588,520)
Net realized and unrealized gain (loss)	8,575,073	17,530,387	(3,880,494)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 9,181,497	$ 18,376,886	$ 1,712,343

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS (CONTINUED)
For the Year Ended June 30, 2026

	Strive U.S. Energy ETF	Strive U.S. Semiconductor ETF
INVESTMENT INCOME:		
Dividend income	$ 8,233,824	$ 927,537
Less: Dividend withholding taxes	—	(17,185)
Less: Issuance fees	—	(153)
Total investment income	8,233,824	910,199
EXPENSES:		
Investment advisory fee (See Note 3)	1,100,364	624,394
Total expenses	1,100,364	624,394
NET INVESTMENT INCOME (LOSS)	7,133,460	285,805
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(2,389,143)	(299,034)
In-kind redemptions	9,634,478	35,338,829
Net realized gain (loss)	7,245,335	35,039,795
Net change in unrealized appreciation (depreciation) on:		
Investments	48,024,974	111,514,408
Net change in unrealized appreciation (depreciation)	48,024,974	111,514,408
Net realized and unrealized gain (loss)	55,270,309	146,554,203
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 62,403,769	$ 146,840,008

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Strive 1000 Dividend Growth ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	$ 687,278	$ 565,697	$ 499,800
Net realized gain (loss)	3,760,666	897,955	134,921
Net change in unrealized appreciation (depreciation)	4,254,610	2,676,363	5,164,282
Net increase (decrease) in net assets from operations	8,702,554	4,140,015	5,799,003
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(683,175)	(602,333)	(485,575)
Total distributions to shareholders	(683,175)	(602,333)	(485,575)
CAPITAL TRANSACTIONS:			
Shares sold	14,767,342	9,911,624	17,841,150
Shares redeemed	(7,673,818)	(4,567,154)	(2,370,182)
Net increase (decrease) in net assets from capital transactions	7,093,524	5,344,470	15,470,968
NET INCREASE (DECREASE) IN NET ASSETS	15,112,903	8,882,152	20,784,396
NET ASSETS:			
Beginning of the period	52,081,909	43,199,757	22,415,361
End of the period	$ 67,194,812	$ 52,081,909	$ 43,199,757
SHARES TRANSACTIONS			
Shares sold	400,000	300,000	620,000
Shares redeemed	(210,000)	(140,000)	(80,000)
Total increase (decrease) in shares outstanding	190,000	160,000	540,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive 1000 Growth ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[(a)]	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	$ 727,011	$ 586,023	$ 342,956
Net realized gain (loss)	3,601,004	(311,002)	102,826
Net change in unrealized appreciation (depreciation)	22,134,954	16,049,450	12,170,244
Net increase (decrease) in net assets from operations	26,462,969	16,324,471	12,616,026
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(727,661)	(621,083)	(350,997)
Total distributions to shareholders	(727,661)	(621,083)	(350,997)
CAPITAL TRANSACTIONS:			
Shares sold	3,287,530	27,794,907	46,415,893
Shares redeemed	(9,513,139)	(821,471)	(706,110)
ETF transaction fees (See Note 1)	—	—	1
Net increase (decrease) in net assets from capital transactions	(6,225,609)	26,973,436	45,709,784
NET INCREASE (DECREASE) IN NET ASSETS	19,509,699	42,676,824	57,974,813
NET ASSETS:			
Beginning of the period	129,629,353	86,952,529	28,977,716
End of the period	$ 149,139,052	$ 129,629,353	$ 86,952,529
SHARES TRANSACTIONS			
Shares sold	70,000	650,000	1,310,000
Shares redeemed	(190,000)	(20,000)	(20,000)
Total increase (decrease) in shares outstanding	(120,000)	630,000	1,290,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive 1000 Value ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[(a)]	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	$ 1,677,698	$ 1,474,613	$ 815,676
Net realized gain (loss)	5,222,137	3,137,970	569,429
Net change in unrealized appreciation (depreciation)	9,576,135	(927,463)	4,181,033
Net increase (decrease) in net assets from operations	16,475,970	3,685,120	5,566,138
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(1,675,049)	(1,560,714)	(750,769)
Total distributions to shareholders	(1,675,049)	(1,560,714)	(750,769)
CAPITAL TRANSACTIONS:			
Shares sold	18,859,173	21,070,148	36,289,885
Shares redeemed	(15,907,446)	(15,622,754)	(3,526,850)
Net increase (decrease) in net assets from capital transactions	2,951,727	5,447,394	32,763,035
NET INCREASE (DECREASE) IN NET ASSETS	17,752,648	7,571,800	37,578,404
NET ASSETS:			
Beginning of the period	62,250,734	54,678,934	17,100,530
End of the period	$ 80,003,382	$ 62,250,734	$ 54,678,934
SHARES TRANSACTIONS			
Shares sold	560,000	690,000	1,330,000
Shares redeemed	(470,000)	(520,000)	(130,000)
Total increase (decrease) in shares outstanding	90,000	170,000	1,200,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive 500 ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	$ 11,287,004	$ 8,823,875	$ 5,657,210
Net realized gain (loss)	36,801,205	1,645,366	4,645,378
Net change in unrealized appreciation (depreciation)	153,555,817	93,471,415	82,705,354
Net increase (decrease) in net assets from operations	201,644,026	103,940,656	93,007,942
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(11,280,218)	(9,265,451)	(5,358,321)
Total distributions to shareholders	(11,280,218)	(9,265,451)	(5,358,321)
CAPITAL TRANSACTIONS:			
Shares sold	94,227,033	238,341,972	281,414,552
Shares redeemed	(89,793,522)	(10,719,940)	(19,724,717)
ETF transaction fees (See Note 1)	—	13	9
Net increase (decrease) in net assets from capital transactions	4,433,511	227,622,045	261,689,844
NET INCREASE (DECREASE) IN NET ASSETS	194,797,319	322,297,250	349,339,465
NET ASSETS:			
Beginning of the period	923,505,228	601,207,978	251,868,513
End of the period	$ 1,118,302,547	$ 923,505,228	$ 601,207,978
SHARES TRANSACTIONS			
Shares sold	2,150,000	6,370,000	9,060,000
Shares redeemed	(2,080,000)	(290,000)	(650,000)
Total increase (decrease) in shares outstanding	70,000	6,080,000	8,410,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Emerging Markets Ex-China ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	$ 2,096,268	$ 1,989,454	$ 2,883,534
Net realized gain (loss)	1,500,199	(1,495,710)	(3,135,048)
Net change in unrealized appreciation (depreciation)	60,762,020	6,143,651	3,542,221
Net increase (decrease) in net assets from operations	64,358,487	6,637,395	3,290,707
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(2,670,557)	(3,932,685)	(1,599,535)
Total distributions to shareholders	(2,670,557)	(3,932,685)	(1,599,535)
CAPITAL TRANSACTIONS:			
Shares sold	—	4,469,560	31,796,470
Shares redeemed	(10,998,690)	(8,277,105)	(87,293,030)
ETF transaction fees (See Note 1)	32,800	57,996	424,052
Net increase (decrease) in net assets from capital transactions	(10,965,890)	(3,749,549)	(55,072,508)
NET INCREASE (DECREASE) IN NET ASSETS	50,722,040	(1,044,839)	(53,381,336)
NET ASSETS:			
Beginning of the period	99,300,828	100,345,667	153,727,003
End of the period	$ 150,022,868	$ 99,300,828	$ 100,345,667
SHARES TRANSACTIONS			
Shares sold	—	150,000	1,150,000
Shares redeemed	(300,000)	(300,000)	(3,500,000)
Total increase (decrease) in shares outstanding	(300,000)	(150,000)	(2,350,000)

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Enhanced Income Short Maturity ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Period ended July 31, 2024[b]
OPERATIONS:			
Net investment income (loss)	$ 16,927,771	$ 9,608,702	$ 4,183,104
Net realized gain (loss)	194,756	150,916	51,287
Net change in unrealized appreciation (depreciation)	(2,227,561)	241,430	431,686
Net increase (decrease) in net assets from operations	14,894,966	10,001,048	4,666,077
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(17,412,672)	(9,514,662)	(4,093,148)
Total distributions to shareholders	(17,412,672)	(9,514,662)	(4,093,148)
CAPITAL TRANSACTIONS:			
Shares sold	342,903,364	225,092,385	119,308,162
Shares redeemed	(165,350,411)	(26,021,470)	(4,253,025)
Net increase (decrease) in net assets from capital transactions	177,552,953	199,070,915	115,055,137
NET INCREASE (DECREASE) IN NET ASSETS	175,035,247	199,557,301	115,628,066
NET ASSETS:			
Beginning of the period	315,185,367	115,628,066	—
End of the period	$ 490,220,614	$ 315,185,367	$ 115,628,066
SHARES TRANSACTIONS			
Shares sold	16,910,000	11,080,000	5,920,000
Shares redeemed	(8,140,000)	(1,280,000)	(210,000)
Total increase (decrease) in shares outstanding	8,770,000	9,800,000	5,710,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.
(b) The Fund commenced operations on August 9, 2023.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Natural Resources and Security ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Period ended July 31, 2024[b]
OPERATIONS:			
Net investment income (loss)	$ 606,424	$ 335,921	$ 87,473
Net realized gain (loss)	1,757,371	747,809	348,917
Net change in unrealized appreciation (depreciation)	6,817,702	4,145,236	835,574
Net increase (decrease) in net assets from operations	9,181,497	5,228,966	1,271,964
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(600,771)	(332,147)	(76,248)
Total distributions to shareholders	(600,771)	(332,147)	(76,248)
CAPITAL TRANSACTIONS:			
Shares sold	36,398,913	19,197,201	25,055,282
Shares redeemed	(7,486,526)	(11,649,535)	(3,043,232)
ETF transaction fees (See Note 1)	3	—	—
Net increase (decrease) in net assets from capital transactions	28,912,390	7,547,666	22,012,050
NET INCREASE (DECREASE) IN NET ASSETS	37,493,116	12,444,485	23,207,766
NET ASSETS:			
Beginning of the period	35,652,251	23,207,766	—
End of the period	$ 73,145,367	$ 35,652,251	$ 23,207,766
SHARES TRANSACTIONS			
Shares sold	860,000	600,000	910,000
Shares redeemed	(170,000)	(400,000)	(110,000)
Total increase (decrease) in shares outstanding	690,000	200,000	800,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.
(b) The Fund commenced operations on August 30, 2023.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Small-Cap ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	$ 846,499	$ 733,225	$ 507,005
Net realized gain (loss)	5,169,952	128,559	1,497,696
Net change in unrealized appreciation (depreciation)	12,360,435	(2,322,836)	4,721,382
Net increase (decrease) in net assets from operations	18,376,886	(1,461,052)	6,726,083
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(854,861)	(1,065,270)	(530,975)
From return of capital	(41,364)	85,083	—
Total distributions to shareholders	(896,225)	(980,187)	(530,975)
CAPITAL TRANSACTIONS:			
Shares sold	29,442,181	20,760,909	35,108,214
Shares redeemed	(23,492,046)	(12,464,167)	(10,297,175)
ETF transaction fees (See Note 1)	—	2	4
Net increase (decrease) in net assets from capital transactions	5,950,135	8,296,744	24,811,043
NET INCREASE (DECREASE) IN NET ASSETS	23,430,796	5,855,505	31,006,151
NET ASSETS:			
Beginning of the period	60,701,238	54,845,733	23,839,582
End of the period	$ 84,132,034	$ 60,701,238	$ 54,845,733
SHARES TRANSACTIONS			
Shares sold	880,000	690,000	1,260,000
Shares redeemed	(710,000)	(430,000)	(370,000)
Total increase (decrease) in shares outstanding	170,000	260,000	890,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Total Return Bond ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Period ended July 31, 2024[b]
OPERATIONS:			
Net investment income (loss)	$ 5,592,837	$ 5,686,349	$ 3,701,274
Net realized gain (loss)	(291,974)	(230,400)	(894,469)
Net change in unrealized appreciation (depreciation)	(3,588,520)	(509,162)	2,341,205
Net increase (decrease) in net assets from operations	1,712,343	4,946,787	5,148,010
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(5,648,988)	(5,676,002)	(3,637,215)
Total distributions to shareholders	(5,648,988)	(5,676,002)	(3,637,215)
CAPITAL TRANSACTIONS:			
Shares sold	21,310,076	37,233,228	100,345,459
Shares redeemed	(27,519,187)	(8,961,300)	—
Net increase (decrease) in net assets from capital transactions	(6,209,111)	28,271,928	100,345,459
NET INCREASE (DECREASE) IN NET ASSETS	(10,145,756)	27,542,713	101,856,254
NET ASSETS:			
Beginning of the period	129,398,967	101,856,254	—
End of the period	$ 119,253,211	$ 129,398,967	$ 101,856,254
SHARES TRANSACTIONS			
Shares sold	1,060,000	1,840,000	5,020,000
Shares redeemed	(1,370,000)	(450,000)	—
Total increase (decrease) in shares outstanding	(310,000)	1,390,000	5,020,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.
(b) The Fund commenced operations on August 9, 2023.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive U.S. Energy ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	$ 7,133,460	$ 8,499,847	$ 9,493,069
Net realized gain (loss)	7,245,335	2,903,104	15,050,085
Net change in unrealized appreciation (depreciation)	48,024,974	(39,729,553)	(4,310,160)
Net increase (decrease) in net assets from operations	62,403,769	(28,326,602)	20,232,994
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(7,133,461)	(8,592,613)	(9,743,291)
From return of capital	(8,253)	—	—
Total distributions to shareholders	(7,141,714)	(8,592,613)	(9,743,291)
CAPITAL TRANSACTIONS:			
Shares sold	5,058,919	42,813,334	98,672,695
Shares redeemed	(62,043,904)	(88,188,217)	(125,154,920)
Net increase (decrease) in net assets from capital transactions	(56,984,985)	(45,374,883)	(26,482,225)
NET INCREASE (DECREASE) IN NET ASSETS	(1,722,930)	(82,294,098)	(15,992,522)
NET ASSETS:			
Beginning of the period	261,916,756	344,210,854	360,203,376
End of the period	$ 260,193,826	$ 261,916,756	$ 344,210,854
SHARES TRANSACTIONS			
Shares sold	160,000	1,460,000	3,120,000
Shares redeemed	(2,050,000)	(3,130,000)	(4,060,000)
Total increase (decrease) in shares outstanding	(1,890,000)	(1,670,000)	(940,000)

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive U.S. Semiconductor ETF		
	Year ended June 30, 2026	Period ended June 30, 2025[a]	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	$ 285,805	$ 273,026	$ 269,073
Net realized gain (loss)	35,039,795	(1,251,158)	13,999,964
Net change in unrealized appreciation (depreciation)	111,514,408	11,085,082	(1,271,109)
Net increase (decrease) in net assets from operations	146,840,008	10,106,950	12,997,928
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(285,805)	(299,204)	(254,625)
From return of capital	(5,961)	—	—
Total distributions to shareholders	(291,766)	(299,204)	(254,625)
CAPITAL TRANSACTIONS:			
Shares sold	86,446,573	16,385,664	67,659,754
Shares redeemed	(57,805,682)	(6,408,243)	(33,860,172)
Net increase (decrease) in net assets from capital transactions	28,640,891	9,977,421	33,799,582
NET INCREASE (DECREASE) IN NET ASSETS	175,189,133	19,785,167	46,542,885
NET ASSETS:			
Beginning of the period	102,954,458	83,169,291	36,626,406
End of the period	$ 278,143,591	$ 102,954,458	$ 83,169,291
SHARES TRANSACTIONS			
Shares sold	1,050,000	330,000	1,530,000
Shares redeemed	(710,000)	(140,000)	(780,000)
Total increase (decrease) in shares outstanding	340,000	190,000	750,000

(a) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

Strive 1000 Dividend Growth ETF

	Year ended June 30, 2026	Period ended June 30, 2025[h]	Year ended July 31, 2024	Period ended July 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 34.72	$ 32.24	$ 28.02	$ 24.59
INVESTMENT OPERATIONS:				
Net investment income [b]	0.44	0.39	0.44	0.30
Net realized and unrealized gain (loss) on investments [c][i]	5.04	2.50	4.20	3.35
Total from investment operations	5.48	2.89	4.64	3.65
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.44)	(0.41)	(0.42)	(0.22)
Total distributions	(0.44)	(0.41)	(0.42)	(0.22)
ETF transaction fees per share	—	—	—	0.00 [d]
Net asset value, end of period	$ 39.76	$ 34.72	$ 32.24	$ 28.02
TOTAL RETURN [e]	15.90 %	9.02 %	16.73 %	14.90 %
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 67,195	$ 52,082	$ 43,200	$ 22,415
Ratio of expenses to average net assets [f]	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net investment income (loss) to average net assets [f]	1.19 %	1.29 %	1.50 %	1.56 %
Portfolio turnover rate [e][g]	27 %	18 %	10 %	18 %

(a) Inception date of the Fund was November 9, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) For the period August 1, 2024 to June 30, 2025. See Note 1.

(i) Includes increase in payments by affiliates of less than $0.05.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive 1000 Growth ETF

	Year ended June 30, 2026	Period ended June 30, 2025[h]	Year ended July 31, 2024	Period ended July 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 45.97	$ 39.70	$ 32.20	$ 24.51
INVESTMENT OPERATIONS:				
Net investment income [b]	0.26	0.24	0.24	0.16
Net realized and unrealized gain (loss) on investments [c]	9.27	6.27	7.49	7.64
Total from investment operations	9.53	6.51	7.73	7.80
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.26)	(0.23)	(0.23)	(0.11)
Net realized gains	—	(0.01)	—	—
Total distributions	(0.26)	(0.24)	(0.23)	(0.11)
ETF transaction fees per share	—	—	0.00 [d]	—
Net asset value, end of period	$ 55.24	$ 45.97	$ 39.70	$ 32.20
TOTAL RETURN [e]	20.80 %	16.43 %	24.14 %	31.88 %
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 149,139	$ 129,629	$ 86,953	$ 28,978
Ratio of expenses to average net assets [f]	0.18 %	0.18 %	0.18 %	0.18 %
Ratio of net investment income (loss) to average net assets [f]	0.51 %	0.61 %	0.65 %	0.74 %
Portfolio turnover rate [e][g]	10 %	8 %	9 %	2 %

(a) Inception date of the Fund was November 9, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive 1000 Value ETF

	Year ended June 30, 2026	Period ended June 30, 2025[g]	Year ended July 31, 2024	Period ended July 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 30.82	$ 29.56	$ 26.31	$ 24.45
INVESTMENT OPERATIONS:				
Net investment income [b]	0.80	0.73	0.73	0.47
Net realized and unrealized gain (loss) on investments [c]	7.09	1.30	3.18	1.72
Total from investment operations	7.89	2.03	3.91	2.19
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.79)	(0.77)	(0.66)	(0.33)
Total distributions	(0.79)	(0.77)	(0.66)	(0.33)
Net asset value, end of period	$ 37.92	$ 30.82	$ 29.56	$ 26.31
TOTAL RETURN [d]	25.88 %	6.97 %	15.12 %	9.03 %
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 80,003	$ 62,251	$ 54,679	$ 17,101
Ratio of expenses to average net assets [e]	0.18 %	0.18 %	0.18 %	0.18 %
Ratio of net investment income (loss) to average net assets [e]	2.35 %	2.63 %	2.66 %	2.62 %
Portfolio turnover rate [d][f]	23 %	17 %	13 %	4 %

(a) Inception date of the Fund was November 9, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

(g) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive 500 ETF

	Year ended June 30, 2026	Period ended June 30, 2025[i]	Year ended July 31, 2024	Period ended July 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 40.00	$ 35.34	$ 29.29	$ 25.10
INVESTMENT OPERATIONS:				
Net investment income [b]	0.49	0.44	0.44	0.35
Net realized and unrealized gain (loss) on investments [c]	8.29	4.67	6.02	4.10
Total from investment operations	8.78	5.11	6.46	4.45
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.49)	(0.45)	(0.41)	(0.26)
Total distributions	(0.49)	(0.45)	(0.41)	(0.26)
ETF transaction fees per share	—	0.00 [d]	0.00 [d]	—
Net asset value, end of period	$ 48.29	$ 40.00	$ 35.34	$ 29.29
TOTAL RETURN [e]	22.07 %	14.50 %	22.26 %	17.85 %
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 1,118,303	$ 923,505	$ 601,208	$ 251,869
Ratio of expenses to average net assets [f]	0.05% [g]	0.05 %	0.05 %	0.05 %
Ratio of net investment income (loss) to average net assets [f]	1.11 %	1.28 %	1.40 %	1.52 %
Portfolio turnover rate [e][h]	3 %	2 %	4 %	3 %

(a) Inception date of the Fund was September 14, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) This ratio includes a waiver that represents less than 0.005% of average net assets.

(h) Portfolio turnover rate excludes in-kind transactions.

(i) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive Emerging Markets Ex-China ETF

	Year ended June 30, 2026	Period ended June 30, 2025[g]	Year ended July 31, 2024	Period ended July 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 31.03	$ 29.95	$ 26.97	$ 25.17
INVESTMENT OPERATIONS:				
Net investment income [b]	0.70	0.59	0.82	0.29
Net realized and unrealized gain (loss) on investments [c][g]	20.89	1.63	2.35	1.59
Total from investment operations	21.59	2.22	3.17	1.88
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.90)	(1.16)	(0.31)	(0.08)
Total distributions	(0.90)	(1.16)	(0.31)	(0.08)
ETF transaction fees per share	0.01	0.02	0.12	0.16
Net asset value, end of period	$ 51.73	$ 31.03	$ 29.95	$ 26.97
TOTAL RETURN [d]	70.83 %	7.72 %	12.38 %	7.49 %
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 150,023	$ 99,301	$ 100,346	$ 153,727
Ratio of expenses to average net assets [e]	0.32 %	0.32 %	0.32 %	1.29 %
Ratio of net investment income (loss) to average net assets [e]	1.81 %	2.24 %	3.02 %	2.28 %
Portfolio turnover rate [d][f]	18 %	21 %	80 %	39 %

(a) Inception date of the Fund was January 30, 2023.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

(g) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive Enhanced Income Short Maturity ETF

	Year ended June 30, 2026	Period ended June 30, 2025[h]	Period ended July 31, 2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 20.32	$ 20.25	$ 20.00
INVESTMENT OPERATIONS:			
Net investment income [b]	0.92	0.98	1.17
Net realized and unrealized gain (loss) on investments [c]	(0.10)	0.04	0.12
Total from investment operations	0.82	1.02	1.29
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.95)	(0.95)	(1.04)
Net realized gains	(0.00) [d]	—	—
Total distributions	(0.95)	(0.95)	(1.04)
Net asset value, end of period	$ 20.19	$ 20.32	$ 20.25
TOTAL RETURN [e]	4.14 %	5.15 %	6.57 %
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$ 490,221	$ 315,185	$ 115,628
Ratio of expenses to average net assets [f]	0.25 %	0.25 %	0.25 %
Ratio of net investment income (loss) to average net assets [f]	4.54 %	5.29 %	5.94 %
Portfolio turnover rate [e][g]	76 %	54 %	83 %

(a) Inception date of the Fund was August 9, 2023.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive Natural Resources and Security ETF

	Year ended June 30, 2026	Period ended June 30, 2025[h]	Period ended July 31, 2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 35.65	$ 29.01	$ 25.13
INVESTMENT OPERATIONS:			
Net investment income [b]	0.42	0.40	0.30
Net realized and unrealized gain (loss) on investments [c]	7.62	6.63	3.84
Total from investment operations	8.04	7.03	4.14
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.41)	(0.39)	(0.26)
Total distributions	(0.41)	(0.39)	(0.26)
ETF transaction fees per share	0.00 [d]	—	—
Net asset value, end of period	$ 43.28	$ 35.65	$ 29.01
TOTAL RETURN [e]	22.60 %	24.46 %	16.60 %
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$ 73,145	$ 35,652	$ 23,208
Ratio of expenses to average net assets [f]	0.49 %	0.49 %	0.49 %
Ratio of net investment income (loss) to average net assets [f]	0.99 %	1.40 %	1.20 %
Portfolio turnover rate [e][g]	23 %	21 %	27 %

(a) Inception date of the Fund was August 30, 2023.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive Small-Cap ETF

	Year ended June 30, 2026	Period ended June 30, 2025[h]	Year ended July 31, 2024	Period ended July 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 30.35	$ 31.52	$ 28.05	$ 24.32
INVESTMENT OPERATIONS:				
Net investment income [b]	0.41	0.39	0.38	0.25
Net realized and unrealized gain (loss) on investments [c]	8.45	(1.04)	3.48	3.67
Total from investment operations	8.86	(0.65)	3.86	3.92
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.42)	(0.47)	(0.39)	(0.19)
Return of capital	(0.02)	(0.05)	—	—
Total distributions	(0.44)	(0.52)	(0.39)	(0.19)
ETF transaction fees per share	—	0.00 [d]	0.00 [d]	0.00 [d]
Net asset value, end of period	$ 38.77	$ 30.35	$ 31.52	$ 28.05
TOTAL RETURN [e]	29.36 %	-2.08 %	13.99 %	16.20 %
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 84,132	$ 60,701	$ 54,846	$ 23,840
Ratio of expenses to average net assets [f]	0.18 %	0.18 %	0.18 %	0.18 %
Ratio of net investment income (loss) to average net assets [f]	1.21 %	1.41 %	1.36 %	1.34 %
Portfolio turnover rate [e][g]	45 %	32 %	31 %	20 %

(a) Inception date of the Fund was November 9, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive Total Return Bond ETF

	Year ended June 30, 2026	Period ended June 30, 2025[g]	Period ended July 31, 2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 20.19	$ 20.29	$ 20.00
INVESTMENT OPERATIONS:			
Net investment income [b]	0.91	0.93	1.04
Net realized and unrealized gain (loss) on investments [c]	(0.63)	(0.11)	0.21
Total from investment operations	0.28	0.82	1.25
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.92)	(0.92)	(0.96)
Total distributions	(0.92)	(0.92)	(0.96)
Net asset value, end of period	$ 19.55	$ 20.19	$ 20.29
TOTAL RETURN [d]	1.38 %	4.11 %	6.45 %
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$ 119,253	$ 129,399	$ 101,856
Ratio of expenses to average net assets [e]	0.49 %	0.49 %	0.49 %
Ratio of net investment income (loss) to average net assets [e]	4.52 %	5.05 %	5.35 %
Portfolio turnover rate [d][f]	72 %	39 %	51 %

(a) Inception date of the Fund was August 9, 2023.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

(g) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive U.S. Energy ETF

	Year ended June 30, 2026	Period ended June 30, 2025[h]	Year ended July 31, 2024	Period ended July 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 27.14	$ 30.41	$ 29.38	$ 25.12
INVESTMENT OPERATIONS:				
Net investment income [b]	0.84	0.79	0.81	0.84
Net realized and unrealized gain (loss) on investments [c]	6.41	(3.24)	1.06	4.20
Total from investment operations	7.25	(2.45)	1.87	5.04
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.86)	(0.82)	(0.84)	(0.78)
Return of capital	(0.00) [d]	—	—	—
Total distributions	(0.86)	(0.82)	(0.84)	(0.78)
ETF transaction fees per share	—	—	—	0.00 [d]
Net asset value, end of period	$ 33.53	$ 27.14	$ 30.41	$ 29.38
TOTAL RETURN [e]	26.83 %	-8.08 %	6.43 %	20.22 %
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 260,194	$ 261,917	$ 344,211	$ 360,203
Ratio of expenses to average net assets [f]	0.41 %	0.41 %	0.41 %	0.41 %
Ratio of net investment income (loss) to average net assets [f]	2.66 %	3.07 %	2.74 %	3.04 %
Portfolio turnover rate [e][g]	16 %	8 %	21 %	6 %

(a) Inception date of the Fund was August 8, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) For the period August 1, 2024 to June 30, 2025. See Note 1.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (CONTINUED)

Strive U.S. Semiconductor ETF

	Year ended June 30, 2026	Period ended June 30, 2025[g]	Year ended July 31, 2024	Period ended July 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 53.07	$ 47.53	$ 36.63	$ 25.07
INVESTMENT OPERATIONS:				
Net investment income [b]	0.14	0.16	0.21	0.22
Net realized and unrealized gain (loss) on investments [c]	68.92	5.55	10.90	11.53
Total from investment operations	69.06	5.71	11.11	11.75
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.14)	(0.17)	(0.21)	(0.19)
Return of capital	(0.00) [h]	—	—	—
Total distributions	(0.14)	(0.17)	(0.21)	(0.19)
Net asset value, end of period	$ 121.99	$ 53.07	$ 47.53	$ 36.63
TOTAL RETURN [d]	130.30 %	12.07 %	30.46 %	47.03 %
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 278,144	$ 102,954	$ 83,169	$ 36,626
Ratio of expenses to average net assets [e]	0.40 %	0.40 %	0.40 %	0.40 %
Ratio of net investment income (loss) to average net assets [e]	0.18 %	0.38 %	0.51 %	0.92 %
Portfolio turnover rate [d][f]	22 %	25 %	29 %	10 %

(a) Inception date of the Fund was October 5, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

(g) For the period August 1, 2024 to June 30, 2025. See Note 1.

(h) Amount represents less than $0.005 per share.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2026

NOTE 1 – ORGANIZATION

The funds listed in the table below (individually, a "Fund", or collectively, the "Funds") are each a series of the EA Series Trust (the "Trust"), which was organized as a Delaware statutory trust on October 11, 2013. The Trust is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and the offering of the Funds' shares ("Shares") is registered under the Securities Act of 1933, as amended (the "Securities Act"). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services-Investment Companies. See the Funds' Prospectus and Statement of Additional Information regarding the risks of investing in shares of each Fund. Each Fund is listed on the New York Stock Exchange.

Fund	Ticker	Commencement of Operations	Creation Unit Size	Diversification Classification
Strive 1000 Dividend Growth ETF	STXD	November 9, 2022	10,000	Diversified
Strive 1000 Growth ETF	STXG	November 9, 2022	10,000	Diversified
Strive 1000 Value ETF	STXV	November 9, 2022	10,000	Diversified
Strive 500 ETF	STXF	September 14, 2022	10,000	Diversified
Strive Emerging Markets Ex-China ETF	STXE	January 30, 2023	50,000	Diversified
Strive Enhanced Income Short Maturity ETF	BUXX	August 9, 2023	10,000	Non-diversified
Strive Natural Resources and Security ETF	FTWO	August 30, 2023	10,000	Non-diversified
Strive Small-Cap ETF	STXK	November 9, 2022	10,000	Diversified
Strive Total Return Bond ETF	STXT	August 9, 2023	10,000	Non-diversified
Strive U.S. Energy ETF	DRLL	August 8, 2022	10,000	Non-diversified
Strive U.S. Semiconductor ETF	SHOC	October 5, 2022	10,000	Non-diversified

Effective June 8, 2026, the Fund's ticker symbol changed from "STRV" to "STXF".

Effective February 1, 2025, the Funds' fiscal year end changed from July 31 to June 30.

Prior to August 16, 2024, the name of the Strive Natural Resources and Security ETF was Strive FAANG 2.0 ETF.

The investment objective of the below Funds is to seek to track the total return performance, before fees and expenses, of an index as described in the table below, and each Fund's strategy is to track the investment results of its underlying index. The underlying index for each Fund is defined below:

Fund	Index Description	Index
STXD	U.S.-listed equities with a history of consistently growing dividends	Bloomberg U.S. 1000 Dividend Growth Index
STXG	Large- and mid-capitalization U.S. equity securities that exhibit growth characteristics	Bloomberg U.S. 1000 Growth Index
STXV	Large- and mid-capitalization U.S. equity securities that exhibit value characteristics	Bloomberg U.S. 1000 Value Index
STXF	U.S.-listed large cap equity securities	Bloomberg 500 Index
STXE	Emerging market, ex-China securities	Bloomberg Emerging Markets ex China Large & Mid Cap Index
FTWO	Companies that are engaged in national security and natural resource security	Bloomberg Natural Resources and Security Total Return Index
STXK	U.S. small-capitalization companies	Bloomberg U.S. 600 Index

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2026

Fund	Index Description	Index
DRLL	U.S.-listed equities in the energy sector	Bloomberg U.S. Energy Select Index
SHOC	U.S.-listed equities in the semiconductor sector	Bloomberg U.S. Listed Semiconductors Select Index

Prior to January 26, 2024, STXF's underlying index was the Solactive GBS United States 500 Index. Prior to January 25, 2023, STXK's underlying index was the Bloomberg US 2000. Prior to April 11, 2024, DRLL's underlying index was the Solactive United States Energy Regulated Capped Index. Prior to March 21, 2024, SHOC's underlying index was the Solactive United States Semiconductors 30 Capped Total Return Index. The investment objective of BUXX is to seek to provide current income while seeking to minimize price volatility and maintain liquidity, and the investment objective of the STXT is to seek to maximize total return. Each Fund manages to track its respective index.

Market prices for the shares may be different from their net asset value ("NAV"). Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in share amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is a participant of a clearing agency registered with the SEC, which has a written agreement with the Trust or one of its service providers that allows the authorized participant to place orders for the purchase and redemption of creation units. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Authorized Participants may be required to pay a transaction fee to compensate the Trust or its custodian for costs incurred in connection with creation and redemption transactions. Certain transactions consisting all or partially of cash may also be subject to a variable charge, which is payable to the relevant Fund, of up to 2.00% of the value of the order in addition to the transaction fee. The Funds may determine to waive the variable charge on certain orders when such waiver is determined to be in the best interests of Funds' shareholders. Transaction fees received by a particular Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

The end of the reporting period for each Fund is June 30, 2026, and the period covered by these Notes to Financial Statements is from July 1, 2025 to June 30, 2026 (the "Current Fiscal Period").

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

A. *Security Valuation.* Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® ("NASDAQ") are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price ("NOCP"). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange-traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Redeemable securities issued by open-end investment companies are valued at the investment company's applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities. Fair values for debt securities, including asset-backed securities ("ABS"), collateralized loan obligations ("CLO"), collateralized mortgage obligations ("CMO"), corporate obligations, whole loans, and mortgage-backed securities ("MBS") are normally determined on the basis of valuations provided by independent pricing services. Vendors

typically value such securities based on one or more inputs, including but not limited to, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and pricing models such as yield measurers calculated using factors such as cash flows, financial or collateral performance and other reference data. In addition to these inputs, MBS and ABS may utilize cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information. Reverse repurchase agreements are priced at their acquisition cost, and assessed for credit adjustments, which represents fair value. Futures contracts are carried at fair value using the primary exchange's closing (settlement) price.

Subject to its oversight, the Trust's Board of Trustees (the "Board") has delegated primary responsibility for determining or causing to be determined the value of the Fund's investments to Empowered Funds, LLC dba EA Advisers (the "Adviser"), pursuant to the Trust's valuation policy and procedures, which have been adopted by the Trust and approved by the Board. In accordance with Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the "valuation designee" of each Fund. If the Adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the Adviser in accordance with the Trust's fair valuation policy and procedures. The Adviser will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable, and that identify issues and valuation problems that have arisen, if any. As appropriate, the Adviser and the Board will review any securities valued by the Adviser in accordance with the Trust's valuation policies during these periodic reports. The use of fair value pricing by each Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Funds may use various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the fair value classification of the Funds' investments as of the Current Fiscal Period end:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3[a]	TOTAL
STXD				
Investments:				
Common Stocks	$ 65,198,263	$ —	$ —	$ 65,198,263
Real Estate Investment Trusts	1,954,354	—	—	1,954,354
Money Market Funds	33,879	—	—	33,879
Total Investments	$ 67,186,496	$ —	$ —	$ 67,186,496
STXG				
Investments:				
Common Stocks	$ 146,724,430	$ —	$ —	$ 146,724,430
Real Estate Investment Trusts	2,366,155	—	—	2,366,155
Contingent Value Rights	—	—	0[b]	0[b]
Rights	—	—	0[b]	0[b]
Money Market Funds	29,723	—	—	29,723
Total Investments	$ 149,120,308	$ —	$ 0[a][b]	$ 149,120,308
STXV				
Investments:				
Common Stocks	$ 77,323,721	$ —	$ —	$ 77,323,721
Real Estate Investment Trusts	2,607,792	—	—	2,607,792
Rights	—	—	0[b]	0[b]
Total Investments	$ 79,931,513	$ —	$ 0[b]	$ 79,931,513
STXF				
Investments:				
Common Stocks	$ 1,099,119,888	$ —	$ —	$ 1,099,119,888
Real Estate Investment Trusts	17,472,357	—	—	17,472,357
Rights	—	—	0[b]	0[b]
Money Market Funds	1,235,525	—	—	1,235,525
Total Investments	$ 1,117,827,770	$ —	$ 0[b]	$ 1,117,827,770
STXE				
Investments:				
Common Stocks	$ 145,560,124	$ —	$ —	$ 145,560,124
Preferred Stocks	4,383,459	—	—	4,383,459
Money Market Funds	552,312	—	—	552,312
Total Investments	$ 150,495,895	$ —	$ —	$ 150,495,895

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2026

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3[a]	TOTAL
BUXX				
Investments:				
Asset-Backed Securities	$ —	$ 151,589,388	$ —	$ 151,589,388
Corporate Bonds	—	120,627,872	—	120,627,872
Collateralized Mortgage Obligations	—	76,910,194	—	76,910,194
Collateralized Loan Obligations	—	64,814,010	—	64,814,010
Mortgage-Backed Securities	—	26,851,062	—	26,851,062
Money Market Funds	49,279,628	—	—	49,279,628
U.S. Treasury Bills	—	24,209,152	—	24,209,152
Total Investments	$ 49,279,628	$ 465,001,678	$ —	$ 514,281,306
FTWO				
Investments:				
Common Stocks	$ 72,873,802	$ —	$ —	$ 72,873,802
Money Market Funds	295,164	—	—	295,164
Total Investments	$ 73,168,966	$ —	$ —	$ 73,168,966
STXK				
Investments:				
Common Stocks	$ 78,375,842	$ —	$ —	$ 78,375,842
Real Estate Investment Trusts	5,601,363	—	—	5,601,363
Rights	—	—	0[b]	0[b]
Money Market Funds	93,811	—	—	93,811
Total Investments	$ 84,071,016	$ —	$ 0[b]	$ 84,071,016
STXT				
Asstes:				
Investments:				
Mortgage-Backed Securities	$ —	$ 44,016,531	$ —	$ 44,016,531
Asset-Backed Securities	—	16,244,147	—	16,244,147
Collateralized Mortgage Obligations	—	14,238,195	—	14,238,195
U.S. Treasury Securities	—	13,110,541	—	13,110,541
Corporate Bonds	—	9,919,513	—	9,919,513
Collateralized Loan Obligations	—	6,635,015	—	6,635,015
Preferred Stocks	4,429,947	—	—	4,429,947
Convertible Preferred Stocks	4,345,034	—	—	4,345,034
Convertible Bonds	—	1,670,913	—	1,670,913
Money Market Funds	2,914,063	—	—	2,914,063
U.S. Treasury Bills	—	2,477,268	—	2,477,268
Total Investments	$ 11,689,044	$ 108,312,123	$ —	$ 120,001,167

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3[a]	TOTAL
Other Financial Instruments:				
Futures Contracts[c]	$ 282,595	$ —	$ —	$ 282,595
Total Other Financial Instruments	$ 282,595	$ —	$ —	$ 282,595
DRLL				
Investments:				
Common Stocks	$ 259,566,704	$ —	$ —	$ 259,566,704
Money Market Funds	661,731	—	—	661,731
Total Investments	$ 260,228,435	$ —	$ —	$ 260,228,435
SHOC				
Investments:				
Common Stocks	$ 272,504,276	$ —	$ —	$ 272,504,276
Money Market Funds	5,700,403	—	—	5,700,403
Total Investments	$ 278,204,679	$ —	$ —	$ 278,204,679

Refer to the Schedule of Investments for further disaggregation of investment categories.

(a) Management has decided that the amount of Level 3 securities compared to total net assets is not material to STXG, STXV, STXF and STXK; therefore, the roll forward of Level 3 securities and assumptions are not shown for the Current Fiscal Period for the respective funds.

(b) Amount is less than $0.50.

(c) The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of June 30, 2026.

During the Current Fiscal Period, the Funds, other than STXG, STXV, STXF and STXK, did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.

B. *Derivative Transactions* The values of derivative instruments on the Statements of Assets and Liabilities for BUXX and STXT as of the Current Fiscal Period, were as follows:

Fund	Derivatives	Type of Derivative Risk	Statements of Assets and Liabilities Location	Deposit at Broker for Futures Contracts	Value of Unrealized Appreciation (Depreciation)*
BUXX	Futures Contracts	Interest Rate	Deposit at Broker for Futures Contracts	$ 42,001	$ —
STXT	Futures Contracts	Interest Rate	Deposit at Broker for Futures Contracts	$ 384,215	$ 282,595

* Represents the value of unrealized appreciation (depreciation) as presented in the Schedule of Open Futures Contracts.

The effect of derivative instruments on the Statements of Operations as of the Current Fiscal Period, for BUXX and STXT was as follows:

Fund	Derivatives	Type of Derivative Risk	Location of Gain (Loss) on Derivatives in Income		Realized Gain (Loss) on Derivatives
BUXX	Futures Contracts	Interest Rate	Net realized gain (loss) on futures contracts	$	(294)
STXT	Futures Contracts	Interest Rate	Net realized gain (loss) on futures contracts	$	(293,601)

Fund	Derivatives	Type of Derivative Risk	Location of Gain (Loss) on Derivatives in Income		Change in Unrealized Appreciation (Depreciation) on Derivatives
BUXX	Futures Contracts	Interest Rate	Net change in Unrealized appreciation (depreciation) on futures contracts	$	(11,330)
STXT	Futures Contracts	Interest Rate	Net change in Unrealized appreciation (depreciation) on futures contracts	$	(275,030)

The average notional value of long futures held in BUXX and STXT during the Current Fiscal Period was $0 and $32,270,716, respectively.

Balance Sheet Offsetting Information

During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. During the Current Fiscal Period, the Funds were not subject to any netting agreements.

C. *Federal Income Taxes.* The Funds' policy is to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. Each Fund plans to file U.S. Federal and various state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statements of Operations. During the Current Fiscal Period, the Funds did not incur any interest or penalties.

D. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts using the spot rate of exchange at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. That portion of gains (losses) attributable to the changes in market prices and the portion of gains (losses) attributable to changes in foreign exchange rates, if any, would appear on the "Statement of Operations" under "Net realized gain (loss) –

Foreign currency translation" and "Change in net unrealized appreciation (depreciation) – Foreign currency translation," respectively, if applicable.

If applicable, each Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

E. *Foreign Taxes.* The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if there are any, are paid by each Fund and are reflected in their Statement of Operations. Foreign taxes payable or deferred as of the current period end, if any, are disclosed in the Statement of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Funds determine that it is more likely than not that the Funds will sustain its position that it is due the reclaim.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

F. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date, net of any foreign taxes withheld at source. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations.

Distributions received from a Funds' investments in REITs and MLPs may be characterized as ordinary income, net capital gain, or return of capital. The proper characterization of such distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions for financial statement purposes. Such estimates are based on historical information available from each MLP and other industry sources. The actual character of distributions to each Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of such investments, a portion of the distributions received by each Fund's shareholders may represent a return of capital.

Distributions to shareholders from net investment income for each Fund except BUXX and STXT are declared and paid on a quarterly basis, whereas distributions to shareholders from net investment income for BUXX and STXT are declared and paid on a monthly basis and distributions to shareholders from net realized gains on securities normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date. The Funds may distribute more frequently, if necessary, for tax purposes.

G. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.

H. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total

number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for regular trading. The offering and redemption price per share for each Fund is equal to the Fund's net asset value per share.

I. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. Additionally, as is customary, the Trust's organizational documents permit the Trust to indemnify its officers and trustees against certain liabilities under certain circumstances. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. As of the date of this Report, no claim has been made for indemnification pursuant to any such agreement of the Funds.

J. *Segment Reporting:* The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Treasurer (principal financial officer) acts as the Funds' Chief Operating Decision Maker ("CODM') and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

K. *Reclassification of Capital Accounts.* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. In addition, the Funds realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from distributable earnings to paid-in capital. For the Current Fiscal Period, the following table shows the reclassifications made:

	Distributable Earnings	Paid-in Capital
STXD	$ (3,237,010)	$ 3,237,010
STXG	(4,631,174)	4,631,174
STXV	(6,506,874)	6,506,874
STXF	(40,479,945)	40,479,945
STXE	(330,945)	330,945
BUXX	—	—
FTWO	(2,188,249)	2,188,249
STXK	(9,492,764)	9,492,764
STXT	—	—
DRLL	(9,098,587)	9,098,587
SHOC	(34,874,785)	34,874,785

L. *New Accounting Pronouncement*: In the reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure income taxes paid disaggregated by jurisdiction. The Funds did not pay any federal, state or local income taxes. STXE paid dividend withholding taxes in certain jurisdictions during the period ended as of the date of this report. STXE's dividend withoholding taxes may be referenced in the Statement of Operations. STXE's cash paid for dividend withholding taxes, net of reclaims, was as follows:

Country	Dividend withholding taxes
Taiwan	$ 122,121
South Korea	65,969
India	61,917
Brazil	43,816
South Africa	25,886
Others	80,266
	$ 399,975

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.

Empowered Funds, LLC dba EA Advisers (the "Adviser") serves as the investment adviser to the Funds. Pursuant to investment advisory agreements (the "Advisory Agreements") between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to each Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreements, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds' business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to the Advisory Agreement, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses.

Strive Asset Management, LLC serves as an investment sub-adviser to the Funds. Pursuant to an investment sub-advisory agreement (the "Sub-Advisory Agreement") among the Trust, the Adviser and the Sub-Adviser, the Sub-Adviser is responsible for determining the investment exposures for the Funds, subject to the overall supervision and oversight of the Adviser and the Board.

Along with Strive Asset Management, LLC, Angel Oak Capital Advisors, LLC ("Angel Oak") also serves as a sub-adviser to BUXX and STXT only. Pursuant to an investment sub-advisory agreement (the "Angel Oak Sub-Advisory Agreement") among the Trust, Angel Oak, and the Adviser, Angel Oak is responsible for implementing Strive Asset Management, LLC's sector allocations and duration target by selecting investments and executing each Fund's transactions in accordance with such sector allocations and duration targets, subject to the investment objective, policies and limitations of each Fund, subject to the overall supervision and oversight of the Adviser and the Board.

The table below represents the annual rate based on average daily net assets that each Fund pays the Adviser monthly:

STXD	0.35 %
STXG	0.18 %
STXV	0.18 %
STXF*	0.0545 %
STXE	0.32 %
BUXX	0.25 %
FTWO	0.49 %
STXK	0.18 %
STXT	0.49 %
DRLL	0.41 %
SHOC	0.40 %

* The Adviser has agreed to voluntarily waive management fees for STXF from 0.0545% to 0.05% from June 8, 2026 to December 6, 2026. The waiver is not subject to recoupment.

U.S. Bancorp Fund Services, LLC ("Fund Services" or the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Funds' Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports, and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; and monitors the activities of the Funds' Custodian, transfer agent, and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the "Custodian"), an affiliate of the Administrator, serves as the Funds' Custodian.

During the Current Fiscal Period, an affiliate reimbursed STXD in the amount of $54,543 for losses related to an error. The reimbursement amount is reflected in STXD's Statements of Operations as "Payments from affiliates."

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the Current Fiscal Period, purchases and sales of securities for the applicable Funds, excluding short-term securities and in-kind transactions for each Fund were as follows:

	Purchases	Sales
STXD	$ 16,189,887	$ 15,637,624
STXG	14,647,330	14,920,879
STXV	17,866,723	16,100,962
STXF	29,453,524	28,327,093
STXE	20,850,479	30,967,190
BUXX	399,175,681	241,735,602
FTWO	14,115,428	13,813,709
STXK	33,060,425	31,488,486
STXT	86,669,068	94,201,564
DRLL	42,176,819	43,207,181
SHOC	34,427,502	38,879,979

For the Current Fiscal Period, in-kind transactions associated with creations and redemptions for each Fund were as follows:

	Creations	Redemptions
STXD	$ 13,774,574	$ 7,154,216
STXG	2,908,319	8,432,316
STXV	16,694,788	15,433,408
STXF	83,700,634	79,873,750
STXE	—	1,165,356
BUXX	—	—
FTWO	35,919,599	7,499,587
STXK	27,601,449	23,098,095
STXT	—	—
DRLL	5,022,873	61,569,784
SHOC	85,691,001	58,032,644

There were no purchases or sales of U.S. Government securities during the Current Fiscal Period, except for the following:

	Purchases	Sales
STXT	$ 8,431,873	$ 12,846,760

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2026

NOTE 5 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes for the Current Fiscal Period, for each Fund were as follows:

	STXD	STXG	STXV
Tax cost of Investments	$ 53,966,281	$ 95,837,097	$ 67,416,982
Gross tax unrealized appreciation	16,742,837	58,053,568	17,683,109
Gross tax unrealized depreciation	(3,522,622)	(4,770,357)	(5,168,578)
Net tax unrealized appreciation (depreciation)	$ 13,220,215	$ 53,283,211	$ 12,514,531
Undistributed ordinary income	15,697	—	59,856
Undistributed long-term gain	—	—	—
Total distributable earnings	$ 15,697	$ —	$ 59,856
Other accumulated gain (loss)	(296,411)	(1,509,684)	(793,621)
Total accumulated gain (loss)	$ 12,939,501	$ 51,773,527	$ 11,780,766

	STXF	STXE	BUXX
Tax cost of Investments	$ 760,893,868	$ 73,591,804	$ 515,835,751
Gross tax unrealized appreciation	405,355,796	83,198,039	369,697
Gross tax unrealized depreciation	(48,421,894)	(6,293,948)	(1,924,142)
Net tax unrealized appreciation (depreciation)	$ 356,933,902	$ 76,904,091	$ (1,554,445)
Undistributed ordinary income	250,545	2,026,761	319,454
Undistributed long-term gain	—	—	—
Total distributable earnings	$ 250,545	$ 2,026,761	$ 319,454
Other accumulated gain (loss)	(4,327,873)	(3,742,859)	(223,400)
Total accumulated gain (loss)	$ 352,856,574	$ 75,187,993	$ (1,458,391)

	FTWO	STXK	STXT
Tax cost of Investments	$ 61,793,907	$ 69,637,940	$ 122,099,939
Gross tax unrealized appreciation	12,917,157	20,791,520	982,105
Gross tax unrealized depreciation	(1,542,098)	(6,358,444)	(3,080,877)
Net tax unrealized appreciation (depreciation)	$ 11,375,059	$ 14,433,076	$ (2,098,772)
Undistributed ordinary income	91,998	—	143,695
Undistributed long-term gain	—	—	—
Total distributable earnings	$ 91,998	$ —	$ 143,695
Other accumulated gain (loss)	(660,287)	(7,167,474)	(1,199,988)
Total accumulated gain (loss)	$ 10,806,770	$ 7,265,602	$ (3,155,065)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2026

	DRLL	SHOC
Tax cost of Investments	$ 237,245,848	$ 149,750,236
Gross tax unrealized appreciation	34,876,100	130,532,728
Gross tax unrealized depreciation	(11,893,513)	(2,078,285)
Net tax unrealized appreciation (depreciation)	$ 22,982,587	$ 128,454,443
Undistributed ordinary income	—	—
Undistributed long-term gain	—	—
Total distributable earnings	$ —	$ —
Other accumulated gain (loss)	(13,096,404)	(2,665,450)
Total accumulated gain (loss)	$ 9,886,183	$ 125,788,993

The difference between book and tax-basis cost is attributable to the realization for tax purposes of unrealized gains on investments in REITs, partnerships, passive foreign investment companies and wash sales. Under tax law, certain capital and foreign currency losses realized after October 31 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

For the Current Fiscal Period, the Funds did not defer any post-October capital losses or qualified late-year losses.

For the Current Fiscal Period, each Fund had the following capital loss carryforwards that do not expire:

	Unlimited Short-Term	Unlimited Long-Term
STXD	$ (50,241)	$ (246,170)
STXG	(352,500)	(1,157,184)
STXV	(356,925)	(436,696)
STXF	(867,895)	(3,459,978)
STXE	(2,838,528)	—
BUXX	(202,917)	(20,483)
FTWO	(436,336)	(224,536)
STXK	(3,687,315)	(3,480,159)
STXT	(789,624)	(410,364)
DRLL	(4,771,379)	(8,325,025)
SHOC	(2,119,101)	(546,349)

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the Current Fiscal Period, fiscal period ended June 30, 2025, and fiscal period ended July 31, 2024, were as follows:

	Current Fiscal Period			Fiscal Period Ended June 30, 2025			Fiscal Period Ended July 31, 2024
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Ordinary Income	Long-Term Capital Gains	Return of Capital	Ordinary Income
STXD	$ 683,175	$ —	$ —	$ 602,333	$ —	$ —	$ 485,575
STXG	727,661	—	—	590,824	30,259	—	350,997
STXV	1,675,049	—	—	1,560,714	—	—	750,769

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2026

	Current Fiscal Period			Fiscal Period Ended June 30, 2025			Fiscal Period Ended July 31, 2024
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Ordinary Income	Long-Term Capital Gains	Return of Capital	Ordinary Income
STXF	$ 11,280,218	$ —	$ —	$ 9,265,451	$ —	$ —	$ 5,358,321
STXE	2,670,557	—	—	3,932,685	—	—	1,599,535
BUXX[(a)]	17,383,638	29,034	—	9,514,662	—	—	4,093,148
FTWO[(b)]	600,771	—	—	332,147	—	—	76,248
STXK	854,861	—	41,364	895,104	—	85,083	530,975
STXT[(a)]	5,648,988	—	—	5,676,002	—	—	3,637,215
DRLL	7,133,461	—	8,253	8,592,613	—	—	9,743,291
SHOC	285,805	—	5,961	299,204	—	—	254,625

(a) The Fund commenced operations on August 9, 2023.

(b) The Fund commenced operations on August 30, 2023.

NOTE 7 – CREDIT FACILITY

The Custodian has made available to STXE and another series of the Trust a $30 million secured credit facility, pursuant to a Loan Agreement ("Agreement") effective December 10, 2025, expiring on December 9, 2026, for the purposes of having cash available to satisfy redemption requests. Advances under the Agreement would be limited to the lesser of $30 million, 25% of the gross market value of the Fund, or 33.33% of the unencumbered assets of the Fund. Principal is due 45 days after the initial advance and at the maturity. Interest is payable monthly in arrears. Under the credit facility, the interest rate paid on outstanding borrowings is equal to the lender's prime rate. For the Current Fiscal Period end, the prime rate was 6.75%. The interest paid on outstanding borrowings is paid by the Adviser. For the Current Fiscal Period, STXE did not have any activity under the credit facility to report.

As of the Current Fiscal Period, STXE had no outstanding borrowings under the Agreement.

NOTE 8 – SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no transactions that occurred during the period subsequent to the Current Fiscal Period that materially impacted the amounts or disclosures in the Funds' financial statements.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of
Strive ETFs and
The Board of Trustees of
EA Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Strive 1000 Dividend Growth ETF, Strive 1000 Growth ETF, Strive 1000 Value ETF, Strive 500 ETF, Strive Emerging Markets Ex-China ETF, Strive Enhanced Income Short Maturity ETF, Strive Natural Resources and Security ETF, Strive Small-Cap ETF, Strive Total Return Bond ETF, Strive U.S. Energy ETF and Strive U.S. Semiconductor ETF (the "Funds"), each a series of EA Series Trust (the "Trust"), including the schedules of investments, as of June 30, 2026, the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2026, the results of their operations, the changes in their net assets, and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting EA Series Trust	Statement Of Operations	Statements Of Changes In Net Assets	Financial Highlights
Strive 1000 Dividend Growth ETF, Strive 1000 Growth ETF, Strive 1000 Value ETF, Strive Small-Cap ETF	For the year ended June 30, 2026	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the year ended July 31, 2024	For the year ended June 30, 2026, for the period ended June 30, 2025, for the year ended July 31, 2024 and for the period November 9, 2022 (commencement of operations) to July 31, 2023
Strive 500 ETF	For the year ended June 30, 2026	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the year ended July 31, 2024	For the year ended June 30, 2026, for the period ended June 30, 2025, for the year ended July 31, 2024 and for the period September 14, 2022 (commencement of operations) to July 31, 2023
Strive Emerging Markets Ex-China ETF	For the year ended June 30, 2026	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the year ended July 31, 2024	For the year ended June 30, 2026, for the period ended June 30, 2025, for the year ended July 31, 2024 and for the period January 30, 2023 (commencement of operations) to July 31, 2023
Strive Enhanced Income Short Maturity ETF, Strive Total Return Bond ETF	For the year ended June 30, 2026	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the period August 9, 2023 (commencement of operations) to July 31, 2024	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the period August 9, 2023 (commencement of operations) to July 31, 2024
Strive Natural Resources and Security ETF	For the year ended June 30, 2026	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the period August 30, 2023 (commencement of operations) to July 31, 2024	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the period August 30, 2023 (commencement of operations) to July 31, 2024

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Individual Funds Constituting EA Series Trust	Statement Of Operations	Statements Of Changes In Net Assets	Financial Highlights
Strive U.S. Energy ETF	For the year ended June 30, 2026	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the year ended July 31, 2024	For the year ended June 30, 2026, for the period ended June 30, 2025, for the year ended July 31, 2024 and for the period August 8, 2022 (commencement of operations) to July 31, 2023
Strive U.S. Semiconductor ETF	For the year ended June 30, 2026	For the year ended June 30, 2026, for the period ended June 30, 2025 and for the year ended July 31, 2024	For the year ended June 30, 2026, for the period ended June 30, 2025, for the year ended July 31, 2024 and for the period October 5, 2022 (commencement of operations) to July 31, 2023

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1999.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026 by correspondence with the custodian and brokers or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 27, 2026

FEDERAL TAX INFORMATION (UNAUDITED)

For the Current Fiscal Period, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income were as follows:

STXD	100.00 %
STXG	100.00 %
STXV	98.48 %
STXF	98.52 %
STXE	35.84 %
BUXX	0.00 %
FTWO	100.00 %
STXK	90.75 %
STXT	0.00 %
DRLL	100.00 %
SHOC	100.00 %

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the Current Fiscal Period, were as follows:

STXD	100.00 %
STXG	100.00 %
STXV	95.02 %
STXF	94.90 %
STXE	0.00 %
BUXX	0.00 %
FTWO	100.00 %
STXK	86.54 %
STXT	0.00 %
DRLL	100.00 %
SHOC	100.00 %

FEDERAL TAX INFORMATION (UNAUDITED) (CONTINUED)

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871(k)(2)(C) for the Current Fiscal Period, were as follows:

STXD	0.00 %
STXG	0.00 %
STXV	0.00 %
STXF	0.00 %
STXE	0.00 %
BUXX	0.04 %
FTWO	0.00 %
STXK	0.00 %
STXT	0.00 %
DRLL	0.00 %
SHOC	0.00 %

FOREIGN TAX CREDIT PASS THROUGH (UNAUDITED)

Pursuant to Section 853 of the Internal Revenue code, the Funds designate the following amounts as foreign taxes paid for the Current Fiscal Period. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	Creditable Foreign Tax Credit Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived From Foreign Sourced Income
STXE	$ 392,277	$ 0.135268	99.76 %

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to difference in the calculation of income and gains under GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds.