

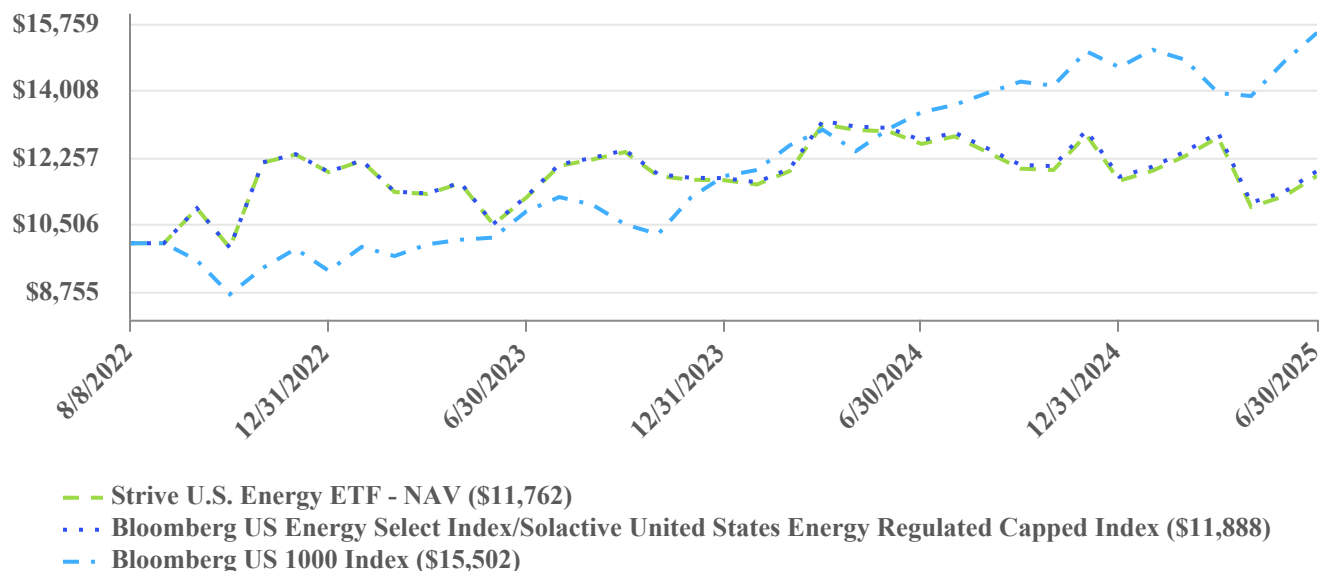
This annual shareholder report contains important information about the Strive U.S. Energy ETF (the “Fund”) for the period of August 1, 2024 to June 30, 2025 (the “Period”). You can find additional information about the Fund at <https://www.strivefunds.com/drll>. You can also request this information by contacting us at (215) 330-4476. This report describes changes to the Fund that occurred during the Period.

WHAT WERE THE FUND COSTS FOR THE PERIOD?

(based on a hypothetical \$10,000 investment)

COST OF \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$36	0.41%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (8/8/2022)
Strive U.S. Energy ETF - NAV	(6.62)%	5.77%
Bloomberg US Energy Select Index/ Solactive United States Energy Regulated Capped Index	(6.30)%	6.16%
Bloomberg US 1000 Index	15.45%	16.36%

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Effective April 11, 2024, the Fund’s investment strategy changed to track the investment results of the Bloomberg US Energy Select Index. Prior to April 11, 2024, the Fund’s investment strategy was to track the investment results of the Solactive United States Energy Regulated Capped Index. Performance shown for the Bloomberg US Energy Select Index/Solactive United States Energy Regulated Capped Index for periods prior to April 11, 2024 is that of the Solactive United States Energy Regulated Capped Index and for periods beginning April 11, 2024 is that of the Bloomberg US Energy Select Index. Visit www.strivefunds.com/drll for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

U.S. large- and mid-cap energy stocks fell in the reporting period amid a volatile year for the energy sector. Energy stocks faced several headwinds throughout the year. The oil and gas environment was marked by significant volatility as the U.S. and other oil exporting countries announced production increases amid slowing energy demand in major economies and trade uncertainty. The largest detractors were companies within the oil and gas exploration and products industry. These firms were pressured by falling crude prices, which reduced profit margins and investor confidence. Integrated oil companies didn’t fare much better as they dealt with volatile macroeconomic conditions and lower margins on refined oil products.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$261,916,756	Portfolio Turnover Rate*	8%
# of Portfolio Holdings	39	Advisory Fees Paid	\$1,133,771

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

INDUSTRY WEIGHTING (as a % of Net Assets)

Integrated Oil & Gas	46.0%
Oil & Gas Exploration & Production	38.6%
Oil & Gas Refining & Marketing	14.5%
Automotive Retail	0.8%
Real Estate	0.1%

Top 10 Holdings (as a % of Net Assets)

Exxon Mobil Corp.	22.5%
Chevron Corp.	20.5%
EOG Resources, Inc.	4.7%
Phillips 66	4.6%
Marathon Petroleum Corp	4.6%
ConocoPhillips	4.5%
Valero Energy Corp	4.4%
Hess Corp	4.1%
EQT Corp	3.6%
Occidental Petroleum Corp	3.0%

Material Fund Changes

This is a summary of certain changes to the Fund since August 1, 2024. Effective February 1, 2025, the Fund's fiscal year end changed from July 31 to June 30. For more complete information, you may review the Fund's next prospectus, which we expect to be available by October 31, 2025 at www.strivefunds.com/drll or by calling (215) 330-4476.

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://www.strivefunds.com/drll>. You can also request information by calling (215) 330-4476.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.