Fund Name: Strive Emerging Markets Ex-China ETF
Ticker: STXE
Listed on: New York Stock Exchange

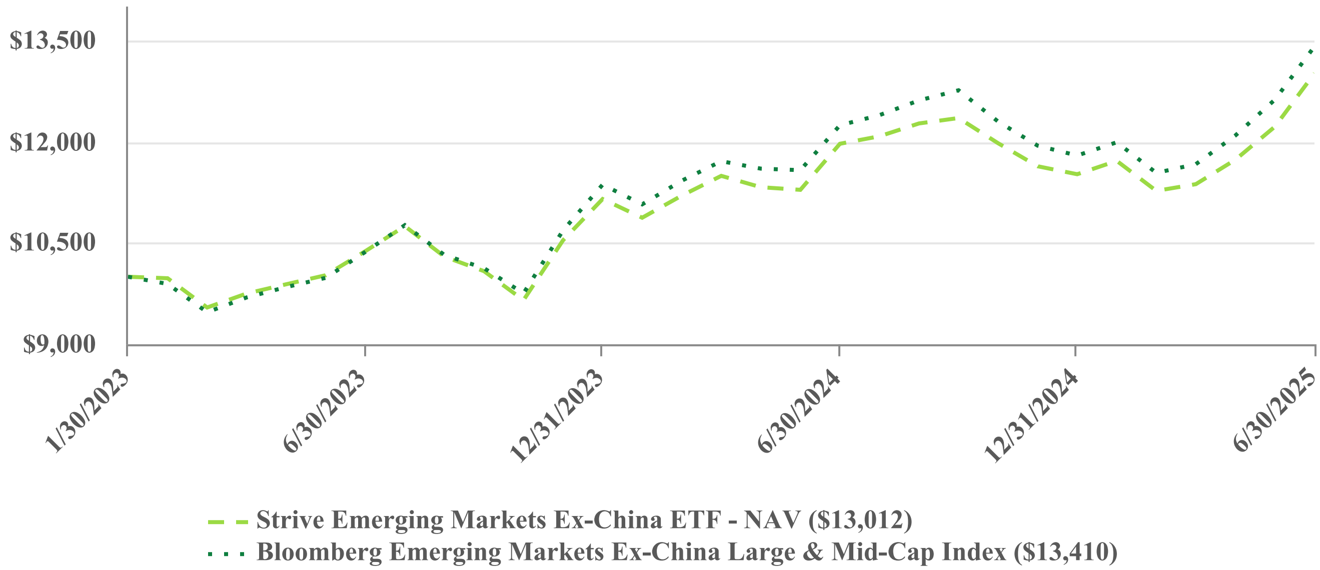
June 30, 2025
Annual Shareholder Report
https://www.strivefunds.com/stxe

This annual shareholder report contains important information about the Strive Emerging Markets Ex-China 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/stxe. 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
$30	0.32%

PERFORMANCE OF A HYPOTHETICAL $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (1/30/2023)
Strive Emerging Markets Ex-China ETF - NAV	8.72%	11.53%
Bloomberg Emerging Markets Ex-China Large & Mid-Cap Index	9.53%	12.93%

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. Visit www.strivefunds.com/stxe for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

Stocks in the emerging market countries, excluding China, increased during the reporting period, led by equity returns in Taiwan and South Africa. Taiwanese equities were driven primarily by the technology sector, while returns in South Africa were distributed broadly across the sectors represented in the portfolio. South Korean technology detracted as did Indonesian financials. Equities in Chile and Turkey also detracted slightly from total returns.

KEY FUND STATISTICS (as of Period End)			
Net Assets	$99,300,828	**Portfolio Turnover Rate***	21%
# of Portfolio Holdings	238	**Advisory Fees Paid**	$284,644

*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.

SECTOR WEIGHTING (as a % of Net Assets)	
Financials	30.4%
Information Technology	29.8%
Materials	6.9%
Industrials	5.8%
Consumer Discretionary	5.4%
Energy	5.4%
Communication Services	5.4%
Consumer Staples	4.8%
Utilities	2.8%
Health Care	2.6%
Real Estate	0.7%

TOP 10 COUNTRY WEIGHTING (as a % of Net Assets)	
India	29.8%
Taiwan	22.6%
South Korea	14.2%
Saudi Arabia	7.1%
Brazil	5.9%
South Africa	4.2%
Mexico	3.3%
United Arab Emirates	2.1%
Indonesia	1.9%
Thailand	1.8%

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/stxe 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/stxe. 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.