

STRIVE ETFs

STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025

	Strive 1000 Dividend Growth ETF	Strive 1000 Growth ETF	Strive 1000 Value ETF	Strive 500 ETF	Strive Emerging Markets Ex- China ETF
ASSETS:					
Investments, at value (See Note 2)	\$ 52,076,305	\$ 129,623,534	\$ 62,194,474	\$ 923,199,148	\$ 99,944,873
Dividends receivable	23,686	33,346	76,146	443,163	326,328
Cash	138	82	60	9	—
Dividend tax reclaims receivable	74	152	1,219	6,057	6,155
Receivable for investments sold	—	—	—	—	74,895
Security lending income receivable (See Note 4)	—	347	429	4,427	—
Foreign currency, at value	—	—	—	—	13,721
Total assets	52,100,203	129,657,461	62,272,328	923,652,804	100,365,972
LIABILITIES:					
Payable to adviser (See Note 3)	14,667	18,499	9,084	39,884	25,481
Payable for investments purchased	3,627	9,609	12,510	107,692	—
Deferred foreign capital gains tax	—	—	—	—	1,039,663
Total liabilities	18,294	28,108	21,594	147,576	1,065,144
NET ASSETS	\$ 52,081,909	\$ 129,629,353	\$ 62,250,734	\$ 923,505,228	\$ 99,300,828
NET ASSETS CONSISTS OF:					
Paid-in capital	\$ 43,924,777	\$ 98,959,960	\$ 58,764,015	\$ 720,532,517	\$ 85,469,820
Total distributable earnings	8,157,132	30,669,393	3,486,719	202,972,711	13,831,008
Total net assets	\$ 52,081,909	\$ 129,629,353	\$ 62,250,734	\$ 923,505,228	\$ 99,300,828
Net assets	\$ 52,081,909	\$ 129,629,353	\$ 62,250,734	\$ 923,505,228	\$ 99,300,828
Shares issued and outstanding ^(a)	1,500,000	2,820,000	2,020,000	23,090,000	3,200,000
Net asset value per share	\$ 34.72	\$ 45.97	\$ 30.82	\$ 40.00	\$ 31.03
COST:					
Investments, at cost	\$ 42,759,732	\$ 98,246,361	\$ 58,004,579	\$ 716,931,295	\$ 79,391,139
Foreign currency, at cost	\$ —	\$ —	\$ —	\$ —	\$ 13,672

(a) Unlimited shares authorized without par value.

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

STRIVE ETFs

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
June 30, 2025

	Strive Enhanced Income Short Maturity ETF	Strive International Developed Markets ETF	Strive Mid Cap ETF	Strive Natural Resources and Security ETF	Strive Small- Cap ETF
ASSETS:					
Investments, at value (See Note 2)	\$ 325,737,889	\$ 18,557,421	\$ 17,141,130	\$ 35,627,794	\$ 60,639,212
Receivable for investments sold	4,308,965	—	—	—	—
Interest receivable	1,906,195	—	—	—	—
Deposit at broker for future contracts (See Note 2)	40,854	—	—	—	—
Variation margin on futures contracts (See Note 2)	11,330	—	—	—	—
Receivable for fund shares sold	—	—	—	713,046	—
Dividends receivable	55,575	26,628	15,238	26,442	69,813
Dividend tax reclaims receivable, net	—	27,238	—	1,550	—
Security lending income receivable (See Note 4)	—	—	23	116	1,050
Cash	—	—	215	—	—
Total assets	<u>332,060,808</u>	<u>18,611,287</u>	<u>17,156,606</u>	<u>36,368,948</u>	<u>60,710,075</u>
LIABILITIES:					
Payable for capital shares redeemed	9,754,032	—	—	—	—
Payable for investments purchased	7,058,108	—	—	703,403	—
Payable to adviser (See Note 3)	63,301	4,413	2,489	13,294	8,837
Total liabilities	<u>16,875,441</u>	<u>4,413</u>	<u>2,489</u>	<u>716,697</u>	<u>8,837</u>
NET ASSETS	<u>\$ 315,185,367</u>	<u>\$ 18,606,874</u>	<u>\$ 17,154,117</u>	<u>\$ 35,652,251</u>	<u>\$ 60,701,238</u>
NET ASSETS CONSISTS OF:					
Paid-in capital	\$ 314,126,052	\$ 16,509,014	\$ 16,126,528	\$ 31,237,958	\$ 61,464,897
Total distributable earnings (accumulated losses)	<u>1,059,315</u>	<u>2,097,860</u>	<u>1,027,589</u>	<u>4,414,293</u>	<u>(763,659)</u>
Total net assets	<u>\$ 315,185,367</u>	<u>\$ 18,606,874</u>	<u>\$ 17,154,117</u>	<u>\$ 35,652,251</u>	<u>\$ 60,701,238</u>
Net assets	\$ 315,185,367	\$ 18,606,874	\$ 17,154,117	\$ 35,652,251	\$ 60,701,238
Shares issued and outstanding ^(a)	15,510,000	650,000	650,000	1,000,000	2,000,000
Net asset value per share	<u>\$ 20.32</u>	<u>\$ 28.63</u>	<u>\$ 26.39</u>	<u>\$ 35.65</u>	<u>\$ 30.35</u>
COST:					
Investments, at cost	\$ 325,076,103	\$ 16,240,706	\$ 15,899,917	\$ 30,646,993	\$ 56,352,539

(a) Unlimited shares authorized without par value.

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

STRIVE ETFs

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
June 30, 2025

	Strive Total Return Bond ETF	Strive U.S. Energy ETF	Strive U.S. Semiconductor ETF
ASSETS:			
Investments, at value (See Note 2)	\$ 127,968,540	\$ 261,945,869	\$ 102,908,540
Dividends receivable	9,089	58,682	15,175
Variation margin on futures contracts (See Note 2)	557,624	—	—
Deposit at broker for future contracts (See Note 2)	151,153	—	—
Receivable for fund shares sold	—	—	8,491,088
Interest receivable	764,476	—	—
Dividend tax reclaims receivable, net	—	3,369	—
Security lending income receivable (See Note 4)	—	—	30
Total assets	<u>129,450,882</u>	<u>262,007,920</u>	<u>111,414,833</u>
LIABILITIES:			
Payable to adviser (See Note 3)	51,915	91,164	28,648
Payable for investments purchased	—	—	8,431,727
Total liabilities	<u>51,915</u>	<u>91,164</u>	<u>8,460,375</u>
NET ASSETS	<u><u>\$ 129,398,967</u></u>	<u><u>\$ 261,916,756</u></u>	<u><u>\$ 102,954,458</u></u>
NET ASSETS CONSISTS OF:			
Paid-in capital	\$ 128,617,387	\$ 298,202,294	\$ 88,844,883
Total distributable earnings (accumulated losses)	781,580	(36,285,538)	14,109,575
Total net assets	<u><u>\$ 129,398,967</u></u>	<u><u>\$ 261,916,756</u></u>	<u><u>\$ 102,954,458</u></u>
Net assets	\$ 129,398,967	\$ 261,916,756	\$ 102,954,458
Shares issued and outstanding ^(a)	6,410,000	9,650,000	1,940,000
Net asset value per share	<u><u>\$ 20.19</u></u>	<u><u>\$ 27.14</u></u>	<u><u>\$ 53.07</u></u>
COST:			
Investments, at cost	\$ 126,694,122	\$ 285,154,942	\$ 84,405,542

(a) Unlimited shares authorized without par value.

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

STRIVE ETFs

STATEMENTS OF OPERATIONS
For the Period Ended June 30, 2025

	Strive 1000 Dividend Growth ETF		Strive 1000 Growth ETF	
	Period Ended June 30, 2025 ^(a)	Year Ended July 31, 2024	Period Ended June 30, 2025 ^(a)	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividend income	\$ 720,083	\$ 610,036	\$ 760,219	\$ 423,704
Interest Income	—	5,691	—	13,228
Less: Issuance fees	(9)	—	(16)	—
Less: Dividend withholding taxes	(343)	(101)	(351)	(279)
Securities lending income (See Note 4)	586	1,010	1,180	817
Total investment income	720,317	616,636	761,032	437,470
EXPENSES:				
Investment advisory fee (See Note 3)	154,620	116,836	175,009	94,514
Total expenses	154,620	116,836	175,009	94,514
NET INVESTMENT INCOME (LOSS)	565,697	499,800	586,023	342,956
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(660,442)	134,921	(570,215)	102,826
In-kind redemptions	1,558,397	—	259,213	—
Foreign currency translation	—	—	—	—
Net realized gain (loss)	897,955	134,921	(311,002)	102,826
Net change in unrealized appreciation (depreciation) on:				
Investments	2,676,363	5,164,282	16,049,450	12,170,244
Net change in unrealized appreciation (depreciation)	2,676,363	5,164,282	16,049,450	12,170,244
Net realized and unrealized gain (loss)	3,574,318	5,299,203	15,738,448	12,273,070
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,140,015	\$ 5,799,003	\$ 16,324,471	\$ 12,616,026

(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.

STRIVE ETFs

STATEMENTS OF OPERATIONS (CONTINUED)
For the Period Ended June 30, 2025

	Strive 1000 Value ETF		Strive 500 ETF	
	Period Ended June 30, 2025 ^(a)	Year Ended July 31, 2024	Period Ended June 30, 2025 ^(a)	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividend income	\$ 1,575,625	\$ 864,912	\$ 9,197,140	\$ 5,798,502
Less: Issuance fees	(33)	—	(174)	—
Less: Dividend withholding taxes	(1,116)	(1,515)	(5,933)	(6,674)
Interest Income	—	6,381	—	82,471
Securities lending income (See Note 4)	1,153	1,031	8,150	5,203
Total investment income	1,575,629	870,809	9,199,183	5,879,502
EXPENSES:				
Investment advisory fee (See Note 3)	101,016	55,133	375,308	222,292
Total expenses	101,016	55,133	375,308	222,292
NET INVESTMENT INCOME (LOSS)	1,474,613	815,676	8,823,875	5,657,210
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(564,893)	569,429	(2,459,635)	4,645,378
Foreign capital gains tax	—	—	—	—
In-kind redemptions	3,702,863	—	4,105,001	—
Foreign currency translation	—	—	—	—
Net realized gain (loss)	3,137,970	569,429	1,645,366	4,645,378
Net change in unrealized appreciation (depreciation) on:				
Investments	(927,463)	4,181,033	93,471,415	82,705,354
Net change in unrealized appreciation (depreciation)	(927,463)	4,181,033	93,471,415	82,705,354
Net realized and unrealized gain (loss)	2,210,507	4,750,462	95,116,781	87,350,732
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,685,120</u>	<u>\$ 5,566,138</u>	<u>\$ 103,940,656</u>	<u>\$ 93,007,942</u>

(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.

STRIVE ETFs

STATEMENTS OF OPERATIONS (CONTINUED)
For the Period Ended June 30, 2025

	Strive Emerging Markets Ex-China ETF		Strive Enhanced Income Short Maturity ETF	
	Period Ended June 30, 2025 ^(a)	Year Ended July 31, 2024	Period Ended June 30, 2025 ^(a)	Year Ended July 31, 2024 ^(b)
INVESTMENT INCOME:				
Dividend income	\$ 2,610,726	\$ 3,527,783	\$ 454,581	\$ 4,359,064
Less: Dividend withholding taxes	(336,628)	(388,660)	—	—
Interest income	—	51,482	9,608,134	—
Securities lending income (See Note 4)	—	—	—	—
Total investment income	2,274,098	3,190,605	10,062,715	4,359,064
EXPENSES:				
Investment advisory fee (See Note 3)	284,644	305,035	454,013	175,960
Overdraft fees expense	—	2,036	—	—
Total expenses	284,644	307,071	454,013	175,960
NET INVESTMENT INCOME (LOSS)	1,989,454	2,883,534	9,608,702	4,183,104
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(1,448,786)	(2,568,739)	151,498	88,234
In-kind redemptions	73,668	—	—	—
Foreign capital gains tax	(74,639)	(539,965)	—	—
Futures contracts (See Note 2)	—	—	(582)	(36,947)
Foreign currency translation	(45,953)	(26,344)	—	—
Net realized gain (loss)	(1,495,710)	(3,135,048)	150,916	51,287
Net change in unrealized appreciation (depreciation) on:				
Investments	5,909,137	4,595,876	247,565	414,221
Deferred foreign capital gains tax	244,058	1,239,507	—	—
Future contracts (See Note 2)	—	—	(6,135)	17,465
Foreign currency translation	(9,544)	(2,293,162)	—	—
Net change in unrealized appreciation (depreciation)	6,143,651	3,542,221	241,430	431,686
Net realized and unrealized gain (loss)	4,647,941	407,173	392,346	482,973
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,637,395</u>	<u>3,290,707</u>	<u>\$ 10,001,048</u>	<u>\$ 4,666,077</u>

(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.

STRIVE ETFs

STATEMENTS OF OPERATIONS (CONTINUED)
For the Period Ended June 30, 2025

	Strive International Developed Markets ETF		Strive Mid Cap ETF	
	Period Ended June 30, 2025 ^(a)	Period Ended July 31, 2024 ^(b)	Period Ended June 30, 2025 ^(a)	Period Ended July 31, 2024 ^(c)
INVESTMENT INCOME:				
Dividend income	\$ 489,385	\$ 7,763	\$ 199,373	\$ 34,347
Less: Dividend withholding taxes	(57,342)	(1,079)	(255)	(17)
Less: Issuance fees	(4)	—	(8)	—
Interest income	—	123	—	485
Securities lending income (See Note 4)	—	—	61	—
Total investment income	432,039	6,807	199,171	34,815
EXPENSES:				
Investment advisory fee (See Note 3)	41,440	1,863	24,124	4,421
Total expenses	41,440	1,863	24,124	4,421
NET INVESTMENT INCOME (LOSS)	390,599	4,944	175,047	30,394
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(219,245)	(56)	(199,987)	(11,259)
In-kind redemptions	—	—	142,254	—
Foreign currency translation	(3,951)	—	—	—
Net realized gain (loss)	(223,196)	(56)	(57,733)	(11,259)
Net change in unrealized appreciation (depreciation) on:				
Investments	2,341,502	(24,787)	718,696	522,518
Foreign currency translation	(143,266)	145,060	—	—
Net change in unrealized appreciation (depreciation)	2,198,236	120,273	718,696	522,518
Net realized and unrealized gain (loss)	1,975,040	120,217	660,963	511,259
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,365,639	\$ 125,161	\$ 836,010	\$ 541,653

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

(b) The Fund commenced operations on June 25, 2024.

(c) The Fund commenced operations on April 10, 2024.

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

STRIVE ETFs

STATEMENTS OF OPERATIONS (CONTINUED)
For the Period Ended June 30, 2025

	Strive Natural Resources and Security ETF		Strive Small-Cap ETF	
	Period Ended June 30, 2025 ^(a)	Period Ended July 31, 2024 ^(b)	Period Ended June 30, 2025 ^(a)	Year Ended July 31, 2024
INVESTMENT INCOME:				
Dividend income	468,600	125,260	820,977	550,047
Less: Dividend withholding taxes	(15,863)	(4,109)	(505)	(731)
Less: Issuance fees	—	—	(5)	—
Interest income	—	1,286	—	7,683
Securities lending income (See Note 4)	517	655	6,556	16,981
Total investment income	453,254	123,092	827,023	573,980
EXPENSES:				
Investment advisory fee (See Note 3)	117,333	35,619	93,798	66,975
Total expenses	117,333	35,619	93,798	66,975
NET INVESTMENT INCOME (LOSS)	335,921	87,473	733,225	507,005
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(487,112)	349,227	(4,025,768)	1,497,696
In-kind redemptions	1,237,476	—	4,154,327	—
Foreign currency translation	(2,555)	(310)	—	—
Net realized gain (loss)	747,809	348,917	128,559	1,497,696
Net change in unrealized appreciation (depreciation) on:				
Investments	4,091,515	889,286	(2,322,836)	4,721,382
Foreign currency translation	53,721	(53,712)	—	—
Net change in unrealized appreciation (depreciation)	4,145,236	835,574	(2,322,836)	4,721,382
Net realized and unrealized gain (loss)	4,893,045	1,184,491	(2,194,277)	6,219,078
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,228,966	\$ 1,271,964	\$ (1,461,052)	\$ 6,726,083

(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.

STRIVE ETFs

STATEMENTS OF OPERATIONS (CONTINUED)
For the Period Ended June 30, 2025

	Strive Total Return Bond ETF		Strive U.S. Energy ETF	
	Period Ended June 30, 2025^(a)	Period Ended July 31, 2024^(b)	Period Ended June 30, 2025^(a)	Year Ended July 31, 2024
INVESTMENT INCOME:				
Interest income	\$ 6,123,705	\$ 4,040,562	\$ —	\$ 47,672
Dividend income	114,869	—	9,632,554	10,869,782
Less: Dividend withholding taxes	—	—	—	(6,158)
Securities lending income (See Note 4)	—	—	1,064	1,270
Total investment income	6,238,574	4,040,562	9,633,618	10,912,566
EXPENSES:				
Investment advisory fee (See Note 3)	552,225	339,288	1,133,771	1,419,497
Total expenses	552,225	339,288	1,133,771	1,419,497
NET INVESTMENT INCOME (LOSS)	5,686,349	3,701,274	8,499,847	9,493,069
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	309,249	162,495	(5,071,447)	15,050,085
In-kind redemptions	—	—	7,974,551	—
Futures contracts (See Note 2)	(539,649)	(1,056,964)	—	—
Net realized gain (loss)	(230,400)	(894,469)	2,903,104	15,050,085
Net change in unrealized appreciation (depreciation) on:				
Investments	(288,998)	1,563,416	(39,729,553)	(4,310,160)
Future contracts (See Note 2)	(220,164)	777,789	—	—
Net change in unrealized appreciation (depreciation)	(509,162)	2,341,205	(39,729,553)	(4,310,160)
Net realized and unrealized gain (loss)	(739,562)	1,446,736	(36,826,449)	10,739,925
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,946,787	\$ 5,148,010	\$ (28,326,602)	\$ 20,232,994

(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.

STRIVE ETFs

STATEMENTS OF OPERATIONS (CONTINUED)
For the Period Ended June 30, 2025

	Strive U.S. Semiconductor ETF	
	Period Ended June 30, 2025 ^(a)	Year Ended July 31, 2024
INVESTMENT INCOME:		
Interest income	\$ —	\$ 9,982
Dividend income	567,967	474,292
Less: Dividend withholding taxes	(8,354)	(4,733)
Less: Issuance fees	(147)	—
Securities lending income (See Note 4)	155	990
Total investment income	559,621	480,531
EXPENSES:		
Investment advisory fee (See Note 3)	286,595	211,458
Total expenses	286,595	211,458
NET INVESTMENT INCOME (LOSS)	273,026	269,073
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(3,181,377)	13,999,964
In-kind redemptions	1,930,219	—
Net realized gain (loss)	(1,251,158)	13,999,964
Net change in unrealized appreciation (depreciation) on:		
Investments	11,085,082	(1,271,109)
Net change in unrealized appreciation (depreciation)	11,085,082	(1,271,109)
Net realized and unrealized gain (loss)	9,833,924	12,728,855
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,106,950</u>	<u>\$ 12,997,928</u>

(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.

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS

	Strive 1000 Dividend Growth ETF		
	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024	Period ended July 31, 2023 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 565,697	\$ 499,800	\$ 105,293
Net realized gain (loss)	897,955	134,921	30,599
Net change in unrealized appreciation (depreciation)	2,676,363	5,164,282	1,475,928
Net increase (decrease) in net assets from operations	4,140,015	5,799,003	1,611,820
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(602,333)	(485,575)	(84,274)
Total distributions to shareholders	(602,333)	(485,575)	(84,274)
CAPITAL TRANSACTIONS:			
Shares sold	9,911,624	17,841,150	22,209,595
Shares redeemed	(4,567,154)	(2,370,182)	(1,321,780)
Net increase (decrease) in net assets from capital transactions	5,344,470	15,470,968	20,887,815
NET INCREASE (DECREASE) IN NET ASSETS	8,882,152	20,784,396	22,415,361
NET ASSETS:			
Beginning of the period	43,199,757	22,415,361	—
End of the period	\$ 52,081,909	\$ 43,199,757	\$ 22,415,361
SHARES TRANSACTIONS			
Shares sold	300,000	620,000	850,000
Shares redeemed	(140,000)	(80,000)	(50,000)
Total increase (decrease) in shares outstanding	160,000	540,000	800,000

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

(b) The Fund commenced operations on November 9, 2022.

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive 1000 Growth ETF		
	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024	Period ended July 31, 2023 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 586,023	\$ 342,956	\$ 54,117
Net realized gain (loss)	(311,002)	102,826	28,675
Net change in unrealized appreciation (depreciation)	16,049,450	12,170,244	3,157,479
Net increase (decrease) in net assets from operations	16,324,471	12,616,026	3,240,271
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(621,083)	(350,997)	(43,091)
Total distributions to shareholders	(621,083)	(350,997)	(43,091)
CAPITAL TRANSACTIONS:			
Shares sold	27,794,907	46,415,893	27,123,990
Shares redeemed	(821,471)	(706,110)	(1,343,455)
ETF transaction fees (See Note 1)	—	1	1
Net increase (decrease) in net assets from capital transactions	26,973,436	45,709,784	25,780,536
NET INCREASE (DECREASE) IN NET ASSETS	42,676,824	57,974,813	28,977,716
NET ASSETS:			
Beginning of the period	86,952,529	28,977,716	—
End of the period	<u>\$ 129,629,353</u>	<u>\$ 86,952,529</u>	<u>\$ 28,977,716</u>
SHARES TRANSACTIONS			
Shares sold	650,000	1,310,000	950,000
Shares redeemed	(20,000)	(20,000)	(50,000)
Total increase (decrease) in shares outstanding	<u>630,000</u>	<u>1,290,000</u>	<u>900,000</u>

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

(b) The Fund commenced operations on November 9, 2022.

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive 1000 Value ETF		
	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024	Period ended July 31, 2023 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 1,474,613	\$ 815,676	\$ 133,064
Net realized gain (loss)	3,137,970	569,429	1,603
Net change in unrealized appreciation (depreciation)	(927,463)	4,181,033	936,325
Net increase (decrease) in net assets from operations	3,685,120	5,566,138	1,070,992
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(1,560,714)	(750,769)	(102,472)
Total distributions to shareholders	(1,560,714)	(750,769)	(102,472)
CAPITAL TRANSACTIONS:			
Shares sold	21,070,148	36,289,885	17,387,200
Shares redeemed	(15,622,754)	(3,526,850)	(1,255,190)
transactions	5,447,394	32,763,035	16,132,010
NET INCREASE (DECREASE) IN NET ASSETS	7,571,800	37,578,404	17,100,530
NET ASSETS:			
Beginning of the period	54,678,934	17,100,530	—
End of the period	<u>\$ 62,250,734</u>	<u>\$ 54,678,934</u>	<u>\$ 17,100,530</u>
SHARES TRANSACTIONS			
Shares sold	690,000	1,330,000	700,000
Shares redeemed	(520,000)	(130,000)	(50,000)
Total increase (decrease) in shares outstanding	<u>170,000</u>	<u>1,200,000</u>	<u>650,000</u>

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

(b) The Fund commenced operations on November 9, 2022.

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive 500 ETF		
	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024	Period ended July 31, 2023 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 8,823,875	\$ 5,657,210	\$ 1,648,426
Net realized gain (loss)	1,645,366	4,645,378	729,927
Net change in unrealized appreciation (depreciation)	93,471,415	82,705,354	30,091,084
Net increase (decrease) in net assets from operations	103,940,656	93,007,942	32,469,437
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(9,265,451)	(5,358,321)	(1,419,614)
Total distributions to shareholders	(9,265,451)	(5,358,321)	(1,419,614)
CAPITAL TRANSACTIONS:			
Shares sold	238,341,972	281,414,552	229,618,180
Shares redeemed	(10,719,940)	(19,724,717)	(8,799,490)
ETF transaction fees (See Note 1)	13	9	—
Net increase (decrease) in net assets from capital transactions	227,622,045	261,689,844	220,818,690
NET INCREASE (DECREASE) IN NET ASSETS	322,297,250	349,339,465	251,868,513
NET ASSETS:			
Beginning of the period	601,207,978	251,868,513	—
End of the period	<u>\$ 923,505,228</u>	<u>\$ 601,207,978</u>	<u>\$ 251,868,513</u>
SHARES TRANSACTIONS			
Shares sold	6,370,000	9,060,000	8,950,000
Shares redeemed	(290,000)	(650,000)	(350,000)
Total increase (decrease) in shares outstanding	<u>6,080,000</u>	<u>8,410,000</u>	<u>8,600,000</u>

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

(b) The Fund commenced operations on September 14, 2022.

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Emerging Markets Ex-China ETF		
	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024	Period ended July 31, 2023 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 1,989,454	\$ 2,883,534	\$ 1,362,334
Net realized gain (loss)	(1,495,710)	(3,135,048)	(1,324,066)
Net change in unrealized appreciation (depreciation)	6,143,651	3,542,221	9,799,698
Net increase (decrease) in net assets from operations	6,637,395	3,290,707	9,837,966
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(3,932,685)	(1,599,535)	(462,914)
Total distributions to shareholders	(3,932,685)	(1,599,535)	(462,914)
CAPITAL TRANSACTIONS:			
Shares sold	4,469,560	31,796,470	143,615,130
Shares redeemed	(8,277,105)	(87,293,030)	—
ETF transaction fees (See Note 1)	57,996	424,052	736,821
Net increase (decrease) in net assets from capital transactions	(3,749,549)	(55,072,508)	144,351,951
NET INCREASE (DECREASE) IN NET ASSETS	(1,044,839)	(53,381,336)	153,727,003
NET ASSETS:			
Beginning of the period	100,345,667	153,727,003	—
End of the period	<u>\$ 99,300,828</u>	<u>\$ 100,345,667</u>	<u>\$ 153,727,003</u>
SHARES TRANSACTIONS			
Shares sold	150,000	1,150,000	5,700,000
Shares redeemed	(300,000)	(3,500,000)	—
Total increase (decrease) in shares outstanding	<u>(150,000)</u>	<u>(2,350,000)</u>	<u>5,700,000</u>

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

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

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Enhanced Income Short Maturity ETF	
	Period ended June 30, 2025 ^(a)	Period ended July 31, 2024 ^(b)
OPERATIONS:		
Net investment income (loss)	\$ 9,608,702	\$ 4,183,104
Net realized gain (loss)	150,916	51,287
Net change in unrealized appreciation (depreciation)	241,430	431,686
Net increase (decrease) in net assets from operations	10,001,048	4,666,077
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(9,514,662)	(4,093,148)
Total distributions to shareholders	(9,514,662)	(4,093,148)
CAPITAL TRANSACTIONS:		
Shares sold	225,092,385	119,308,162
Shares redeemed	(26,021,470)	(4,253,025)
ETF transaction fees (See Note 1)	—	—
Net increase (decrease) in net assets from capital transactions	199,070,915	115,055,137
NET INCREASE (DECREASE) IN NET ASSETS	199,557,301	115,628,066
NET ASSETS:		
Beginning of the period	115,628,066	—
End of the period	<u>\$ 315,185,367</u>	<u>\$ 115,628,066</u>
SHARES TRANSACTIONS		
Shares sold	11,080,000	5,920,000
Shares redeemed	(1,280,000)	(210,000)
Total increase (decrease) in shares outstanding	<u>9,800,000</u>	<u>5,710,000</u>

(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.

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive International Developed Markets ETF		Strive Mid Cap ETF	
	Period ended June 30, 2025 ^(a)	Period ended July 31, 2024 ^(b)	Period ended June 30, 2025 ^(a)	Period ended July 31, 2024 ^(c)
OPERATIONS:				
Net investment income (loss)	\$ 390,599	\$ 4,944	\$ 175,047	\$ 30,394
Net realized gain (loss)	(223,196)	(56)	(57,733)	(11,259)
Net change in unrealized appreciation (depreciation)	2,198,236	120,273	718,696	522,518
Net increase (decrease) in net assets from operations	2,365,639	125,161	836,010	541,653
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(392,940)	—	(187,000)	(21,665)
Total distributions to shareholders	(392,940)	—	(187,000)	(21,665)
CAPITAL TRANSACTIONS:				
Shares sold	6,364,635	10,144,250	5,548,112	11,867,833
Shares redeemed	—	—	(1,430,826)	—
ETF transaction fees (See Note 1)	59	70	—	—
Net increase (decrease) in net assets from capital transactions	6,364,694	10,144,320	4,117,286	11,867,833
NET INCREASE (DECREASE) IN NET ASSETS	8,337,393	10,269,481	4,766,296	12,387,821
NET ASSETS:				
Beginning of the period	10,269,481	—	12,387,821	—
End of the period	<u>\$ 18,606,874</u>	<u>\$ 10,269,481</u>	<u>\$ 17,154,117</u>	<u>\$ 12,387,821</u>
SHARES TRANSACTIONS				
Shares sold	250,000	400,000	220,000	490,000
Shares redeemed	—	—	(60,000)	—
Total increase (decrease) in shares outstanding	<u>250,000</u>	<u>400,000</u>	<u>160,000</u>	<u>490,000</u>

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

(b) The Fund commenced operations on June 25, 2024.

(c) The Fund commenced operations on April 10, 2024.

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Natural Resources and Security ETF	
	Period ended June 30, 2025 ^(a)	Period ended July 31, 2024 ^(b)
OPERATIONS:		
Net investment income (loss)	\$ 335,921	\$ 87,473
Net realized gain (loss)	747,809	348,917
Net change in unrealized appreciation (depreciation)	4,145,236	835,574
Net increase (decrease) in net assets from operations	5,228,966	1,271,964
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(332,147)	(76,248)
Total distributions to shareholders	(332,147)	(76,248)
CAPITAL TRANSACTIONS:		
Shares sold	19,197,201	25,055,282
Shares redeemed	(11,649,535)	(3,043,232)
ETF transaction fees (See Note 1)	—	—
Net increase (decrease) in net assets from capital transactions	7,547,666	22,012,050
NET INCREASE (DECREASE) IN NET ASSETS	12,444,485	23,207,766
NET ASSETS:		
Beginning of the period	23,207,766	—
End of the period	<u>\$ 35,652,251</u>	<u>\$ 23,207,766</u>
SHARES TRANSACTIONS		
Shares sold	600,000	910,000
Shares redeemed	(400,000)	(110,000)
Total increase (decrease) in shares outstanding	<u>200,000</u>	<u>800,000</u>

(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.

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Small-Cap ETF		
	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024	Period ended July 31, 2023 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 733,225	\$ 507,005	\$ 82,659
Net realized gain (loss)	128,559	1,497,696	133,494
Net change in unrealized appreciation (depreciation)	(2,322,836)	4,721,382	1,888,127
Net increase (decrease) in net assets from operations	(1,461,052)	6,726,083	2,104,280
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(1,065,270)	(530,975)	(67,734)
Return of capital	85,083	—	—
Total distributions to shareholders	(980,187)	(530,975)	(67,734)
CAPITAL TRANSACTIONS:			
Shares sold	20,760,909	35,108,214	24,431,395
Shares redeemed	(12,464,167)	(10,297,175)	(2,628,360)
ETF transaction fees (See Note 1)	2	4	1
Net increase (decrease) in net assets from capital transactions	8,296,744	24,811,043	21,803,036
NET INCREASE (DECREASE) IN NET ASSETS	5,855,505	31,006,151	23,839,582
NET ASSETS:			
Beginning of the period	54,845,733	23,839,582	—
End of the period	<u>\$ 60,701,238</u>	<u>\$ 54,845,733</u>	<u>\$ 23,839,582</u>
SHARES TRANSACTIONS			
Shares sold	690,000	1,260,000	950,000
Shares redeemed	(430,000)	(370,000)	(100,000)
Total increase (decrease) in shares outstanding	<u>260,000</u>	<u>890,000</u>	<u>850,000</u>

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

(b) The Fund commenced operations on November 9, 2022.

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Total Return Bond ETF	
	Period ended June 30, 2025^(a)	Period ended July 31, 2024^(b)
OPERATIONS:		
Net investment income (loss)	\$ 5,686,349	\$ 3,701,274
Net realized gain (loss)	(230,400)	(894,469)
Net change in unrealized appreciation (depreciation)	(509,162)	2,341,205
Net increase (decrease) in net assets from operations	4,946,787	5,148,010
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(5,676,002)	(3,637,215)
Total distributions to shareholders	(5,676,002)	(3,637,215)
CAPITAL TRANSACTIONS:		
Shares sold	37,233,228	100,345,459
Shares redeemed	(8,961,300)	—
Net increase (decrease) in net assets from capital transactions	28,271,928	100,345,459
NET INCREASE (DECREASE) IN NET ASSETS	27,542,713	101,856,254
NET ASSETS:		
Beginning of the period	101,856,254	—
End of the period	<u>\$ 129,398,967</u>	<u>\$ 101,856,254</u>
SHARES TRANSACTIONS		
Shares sold	1,840,000	5,020,000
Shares redeemed	(450,000)	—
Total increase (decrease) in shares outstanding	<u>1,390,000</u>	<u>5,020,000</u>

(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.

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive U.S. Energy ETF		
	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024	Period ended July 31, 2023 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 8,499,847	\$ 9,493,069	\$ 10,222,830
Net realized gain (loss)	2,903,104	15,050,085	7,725,816
Net change in unrealized appreciation (depreciation)	(39,729,553)	(4,310,160)	20,830,640
Net increase (decrease) in net assets from operations	(28,326,602)	20,232,994	38,779,286
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(8,592,613)	(9,743,291)	(9,891,239)
Total distributions to shareholders	(8,592,613)	(9,743,291)	(9,891,239)
CAPITAL TRANSACTIONS:			
Shares sold	42,813,334	98,672,695	423,825,077
Shares redeemed	(88,188,217)	(125,154,920)	(92,509,749)
ETF transaction fees (See Note 1)	—	—	1
Net increase (decrease) in net assets from capital transactions	(45,374,883)	(26,482,225)	331,315,329
NET INCREASE (DECREASE) IN NET ASSETS	(82,294,098)	(15,992,522)	360,203,376
NET ASSETS:			
Beginning of the period	344,210,854	360,203,376	—
End of the period	<u>\$ 261,916,756</u>	<u>\$ 344,210,854</u>	<u>\$ 360,203,376</u>
SHARES TRANSACTIONS			
Shares sold	1,460,000	3,120,000	15,500,000
Shares redeemed	(3,130,000)	(4,060,000)	(3,240,000)
Total increase (decrease) in shares outstanding	<u>(1,670,000)</u>	<u>(940,000)</u>	<u>12,260,000</u>

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

(b) The Fund commenced operations on August 8, 2022.

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive U.S. Semiconductor ETF		
	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024	Period ended July 31, 2023 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 273,026	\$ 269,073	\$ 144,788
Net realized gain (loss)	(1,251,158)	13,999,964	645,463
Net change in unrealized appreciation (depreciation)	11,085,082	(1,271,109)	8,689,025
Net increase (decrease) in net assets from operations	10,106,950	12,997,928	9,479,276
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(299,204)	(254,625)	(137,017)
Total distributions to shareholders	(299,204)	(254,625)	(137,017)
CAPITAL TRANSACTIONS:			
Shares sold	16,385,664	67,659,754	31,001,497
Shares redeemed	(6,408,243)	(33,860,172)	(3,717,350)
Net increase (decrease) in net assets from capital transactions	9,977,421	33,799,582	27,284,147
NET INCREASE (DECREASE) IN NET ASSETS	19,785,167	46,542,885	36,626,406
NET ASSETS:			
Beginning of the period	83,169,291	36,626,406	—
End of the period	\$ 102,954,458	\$ 83,169,291	\$ 36,626,406
SHARES TRANSACTIONS			
Shares sold	330,000	1,530,000	1,150,000
Shares redeemed	(140,000)	(780,000)	(150,000)
Total increase (decrease) in shares outstanding	190,000	750,000	1,000,000

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

(b) The Fund commenced operations on October 5, 2022.

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

STRIVE ETFs

FINANCIAL HIGHLIGHTS

For the period ended	INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:					SUPPLEMENTAL DATA AND RATIOS:						
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Return of capital	Net realized gains	Total distributions	ETF transaction fees per share	Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	Ratio of expense to average net assets ^(d)	Ratio of net investment income (loss) to average net assets ^(d)	Portfolio turnover rate ^{(c)(e)}
Strive 1000 Dividend Growth ETF															
6/30/2025 ^(p)	\$32.24	0.39	2.50	2.89	(0.41)	—	—	(0.41)	—	\$34.72	9.02%	\$52,082	0.35%	1.29%	18%
7/31/2024	\$28.02	0.44	4.20	4.64	(0.42)	—	—	(0.42)	—	\$32.24	16.73%	\$43,200	0.35%	1.50%	10%
7/31/2023 ^(f)	\$24.59	0.30	3.35	3.65	(0.22)	—	—	(0.22)	0.00 ^(g)	\$28.02	14.90%	\$22,415	0.35%	1.56%	18%
Strive 1000 Growth ETF															
6/30/2025 ^(p)	\$39.70	0.24	6.27	6.51	(0.23)	—	(0.01)	(0.24)	—	\$45.97	16.43%	\$129,629	0.18%	0.61%	8%
7/31/2024	\$32.20	0.24	7.49	7.73	(0.23)	—	—	(0.23)	0.00 ^(g)	\$39.70	24.14%	\$86,953	0.18%	0.65%	9%
7/31/2023 ^(f)	\$24.51	0.16	7.64	7.80	(0.11)	—	—	(0.11)	—	\$32.20	31.88%	\$28,978	0.18%	0.74%	2%
Strive 1000 Value ETF															
6/30/2025 ^(p)	\$29.56	0.73	1.30	2.03	(0.77)	—	—	(0.77)	—	\$30.82	6.97%	\$62,251	0.18%	2.63%	17%
7/31/2024	\$26.31	0.73	3.18	3.91	(0.66)	—	—	(0.66)	—	\$29.56	15.12%	\$54,679	0.18%	2.66%	13%
7/31/2023 ^(f)	\$24.45	0.47	1.72	2.19	(0.33)	—	—	(0.33)	—	\$26.31	9.03%	\$17,101	0.18%	2.62%	4%
Strive 500 ETF															
6/30/2025 ^(p)	\$35.34	0.44	4.67	5.11	(0.45)	—	—	(0.45)	0.00 ^(g)	\$40.00	14.50%	\$923,505	0.05%	1.28%	2%
7/31/2024	\$29.29	0.44	6.02	6.46	(0.41)	—	—	(0.41)	0.00 ^(g)	\$35.34	22.26%	\$601,208	0.05%	1.40%	4%
7/31/2023 ^(h)	\$25.10	0.35	4.10	4.45	(0.26)	—	—	(0.26)	—	\$29.29	17.85%	\$251,869	0.05%	1.52%	3%
Strive Emerging Markets Ex-China ETF															
6/30/2025 ^(p)	\$29.95	0.59	1.63	2.22	(1.16)	—	—	(1.16)	0.02	\$31.03	7.72%	\$99,301	0.32%	2.24%	21%
7/31/2024	\$26.97	0.82	2.35	3.17	(0.31)	—	—	(0.31)	0.12	\$29.95	12.38%	\$100,346	0.32%	3.02%	80%
7/31/2023 ⁽ⁱ⁾	\$25.17	0.29	1.43	1.88	(0.08)	—	—	(0.08)	0.16	\$26.97	7.49%	\$153,727	1.29%	2.28%	39%

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

STRIVE ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

For the period ended	INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:					SUPPLEMENTAL DATA AND RATIOS:						
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Return of capital	Net realized gains	Total distributions	ETF transaction fees per share	Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	Ratio of expense to average net assets ^(d)	Ratio of net investment income (loss) to average net assets ^(d)	Portfolio turnover rate ^{(c)(e)}
Strive Enhanced Income Short Maturity ETF															
6/30/2025 ^(p)	\$20.25	0.98	0.04	1.02	(0.95)	—	—	(0.95)	—	\$20.32	5.15%	\$315,185	0.25%	5.29%	54%
7/31/2024 ^(j)	\$20.00	1.17	0.12	1.29	(1.04)	—	—	(1.04)	—	\$20.25	6.57%	\$115,628	0.25%	5.94%	83%
Strive International Developed Markets ETF															
6/30/2025 ^(p)	\$25.67	0.65	2.93	3.58	(0.62)	—	—	(0.62)	0.00 ^(g)	\$28.63	14.05%	\$18,607	0.29%	2.73%	12%
7/31/2024 ^(k)	\$25.11	0.02	0.54	0.56	—	—	—	—	0.00 ^(g)	\$25.67	2.24%	\$10,269	0.29%	0.77%	0%
Strive Mid Cap ETF															
6/30/2025 ^(p)	\$25.28	0.31	1.12	1.43	(0.32)	—	(0.00) ^(g)	(0.32)	—	\$26.39	5.71%	\$17,154	0.18%	1.31%	24%
7/31/2024 ^(l)	\$24.50	0.09	0.75	0.84	(0.06)	—	—	(0.06)	—	\$25.28	3.44%	\$12,388	0.18%	1.24%	4%
Strive Natural Resources and Security ETF															
6/30/2025 ^(p)	\$29.01	0.40	6.63	7.03	(0.39)	—	—	(0.39)	—	\$35.65	24.46%	\$35,652	0.49%	1.40%	21%
7/31/2024 ^(m)	\$25.13	0.30	3.84	4.14	(0.26)	—	—	(0.26)	—	\$29.01	16.60%	\$23,208	0.49%	1.20%	27%
Strive Small-Cap ETF															
6/30/2025 ^(p)	\$31.52	0.39	(1.04)	(0.65)	(0.47)	(0.05)	—	(0.52)	0.00 ^(g)	\$30.35	-2.08%	\$60,701	0.18%	1.41%	32%
7/31/2024	\$28.05	0.38	3.48	3.86	(0.39)	—	—	(0.39)	0.00 ^(g)	\$31.52	13.99%	\$54,846	0.18%	1.36%	31%
7/31/2023 ^(f)	\$24.32	0.25	3.67	3.92	(0.19)	—	—	(0.19)	0.00 ^(g)	\$28.05	16.20%	\$23,840	0.18%	1.34%	20%
Strive Total Return Bond ETF															
6/30/2025 ^(p)	\$20.29	0.93	(0.11)	0.82	(0.92)	—	—	(0.92)	—	\$20.19	4.11%	\$129,399	0.49%	5.05%	39%
7/31/2024 ^(j)	\$20.00	1.04	0.21	1.25	(0.96)	—	—	(0.96)	—	\$20.29	6.45%	\$101,856	0.49%	5.35%	51%

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

STRIVE ETFs

FINANCIAL HIGHLIGHTS (CONTINUED)

For the period ended	INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:					SUPPLEMENTAL DATA AND RATIOS:						
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Return of capital	Net realized gains	Total distributions	ETF transaction fees per share	Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	Ratio of expense to average net assets ^(d)	Ratio of net investment income (loss) to average net assets ^(d)	Portfolio turnover rate ^{(c)(e)}
Strive U.S. Energy ETF															
6/30/2025 ^(p)	\$30.41	0.79	(3.24)	(2.45)	(0.82)	—	—	(0.82)	—	\$27.14	-8.08%	\$261,917	0.41%	3.07%	8%
7/31/2024	\$29.38	0.81	1.06	1.87	(0.84)	—	—	(0.84)	—	\$30.41	6.43%	\$344,211	0.41%	2.74%	21%
7/31/2023 ⁽ⁿ⁾	\$25.12	0.84	4.20	5.04	(0.78)	—	—	(0.78)	0.00 ^(g)	\$29.38	20.22%	\$360,203	0.41%	3.04%	6%
Strive U.S. Semiconductor ETF															
6/30/2025 ^(p)	\$47.53	0.16	5.55	5.71	(0.17)	—	—	(0.17)	—	\$53.07	12.07%	\$102,954	0.40%	0.38%	25%
7/31/2024	\$36.63	0.21	10.90	11.11	(0.21)	—	—	(0.21)	—	\$47.53	30.46%	\$83,169	0.40%	0.51%	29%
7/31/2023 ^(o)	\$25.07	0.22	11.53	11.75	(0.19)	—	—	(0.19)	—	\$36.63	47.03%	\$36,626	0.40%	0.92%	10%

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) 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.
- (c) Not annualized for periods less than one year.
- (d) Annualized for periods less than one year.
- (e) Portfolio turnover rate excludes in-kind transactions.
- (f) Inception date of the Fund was November 9, 2022.
- (g) Amount represents less than \$0.005 per share.
- (h) Inception date of the Fund was September 14, 2022.
- (i) Inception date of the Fund was January 30, 2023.
- (j) Inception date of the Fund was August 9, 2023.
- (k) Inception date of the Fund was June 25, 2024.
- (l) Inception date of the Fund was April 10, 2024.
- (m) Inception date of the Fund was August 30, 2023.
- (n) Inception date of the Fund was August 8, 2022.
- (o) Inception date of the Fund was October 5, 2022.
- (p) For the period August 1, 2024 to June 30, 2025. See Note 1.

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

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025
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 is considered diversified under the 1940 Act with the exception of BUXX, FTWO, STXT, DRLL, and SHOC, which are non-diversified. 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
Strive 1000 Dividend Growth ETF	STXD	November 9, 2022	10,000
Strive 1000 Growth ETF	STXG	November 9, 2022	10,000
Strive 1000 Value ETF	STXV	November 9, 2022	10,000
Strive 500 ETF	STRV	September 14, 2022	10,000
Strive Emerging Markets Ex-China ETF	STXE	January 30, 2023	50,000
Strive Enhanced Income Short Maturity ETF	BUXX	August 9, 2023	10,000
Strive International Developed Markets ETF	STXI	June 25, 2024	50,000
Strive Mid-Cap ETF	STXM	April 10, 2024	10,000
Strive Natural Resources and Security ETF	FTWO	August 30, 2023	10,000
Strive Small-Cap ETF	STXK	November 9, 2022	10,000
Strive Total Return Bond ETF	STXT	August 9, 2023	10,000
Strive U.S. Energy ETF	DRLL	August 8, 2022	10,000
Strive U.S. Semiconductor ETF	SHOC	October 5, 2022	10,000

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
STRV	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
STXI	Developed markets, ex-US securities	Bloomberg Developed Markets ex U.S. Large & Mid Cap Index
STXM	U.S. mid-capitalization companies	Bloomberg U.S. 400 Index
FTWO	Companies that are engaged in national security and natural resource security	Bloomberg FAANG 2.0 Select Index
STXK	U.S. small-capitalization companies	Bloomberg U.S. 600 Index

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

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, STRV'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 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 Fund. Shares of the Fund 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. A Fund may determine to waive the variable charge on certain orders when such waiver is determined to be in the best interests of Fund shareholders. Transaction fees received by a 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, 2025, and the period covered by these Notes to Financial Statements is from August 1, 2024 to June 30, 2025 (the "current fiscal period").

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

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 the 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 the 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 of the current fiscal period end, each Fund did not hold any securities that required fair valuation due to unobservable inputs.

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	TOTAL
<u>STXD</u>				
<u>Assets</u>				
Common Stocks	\$ 50,883,667	\$ —	\$ —	\$ 50,883,667
Real Estate Investment Trusts	1,141,423	—	—	1,141,423
Money Market Funds	51,215	—	—	51,215
Total Investments in Securities	\$ 52,076,305	\$ —	\$ —	\$ 52,076,305

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>STXG</u>				
<u>Assets</u>				
Common Stocks	\$ 127,500,320	\$ —	\$ —	\$ 127,500,320
Real Estate Investment Trusts	1,753,889	—	—	1,753,889
Contingent Value Rights	—	—	0 ^{(a)(b)}	—
Money Market Funds	369,325	—	—	369,325
Total Investments in Securities	\$ 129,623,534	\$ —	\$ 0^{(a)(b)}	\$ 129,623,534
<u>STXV</u>				
<u>Assets</u>				
Common Stocks	\$ 59,521,306	\$ —	\$ —	\$ 59,521,306
Real Estate Investment Trusts	2,613,796	—	—	2,613,796
Money Market Funds	59,372	—	—	59,372
Total Investments in Securities	\$ 62,194,474	\$ —	\$ —	\$ 62,194,474
<u>STRV</u>				
<u>Assets</u>				
Common Stocks	\$ 905,682,219	\$ —	\$ —	\$ 905,682,219
Real Estate Investment Trusts	16,151,688	—	—	16,151,688
Money Market Funds	1,365,241	—	—	1,365,241
Total Investments in Securities	\$ 923,199,148	\$ —	\$ —	\$ 923,199,148
<u>STXE</u>				
<u>Assets</u>				
Common Stocks	\$ 96,948,990	\$ —	\$ —	\$ 96,948,990
Preferred Stocks	2,519,064	—	—	2,519,064
Rights	—	—	5,020 ^(b)	5,020
Money Market Funds	471,799	—	—	471,799
Total Investments in Securities	\$ 99,939,853	\$ —	\$ 5,020^(b)	\$ 99,944,873
<u>BUXX</u>				
<u>Assets</u>				
Asset-Backed Securities	\$ —	\$ 89,678,751	\$ —	\$ 89,678,751
Corporate Bonds	—	83,371,797	—	83,371,797
Collateralized Mortgage Obligations	—	59,437,335	—	59,437,335
Collateralized Loan Obligations	—	48,923,617	—	48,923,617
Mortgage-Backed Securities	—	9,330,024	—	9,330,024
Money Market Funds	26,068,335	—	—	26,068,335
U.S. Treasury Bills	—	8,928,030	—	8,928,030
Total Investments in Securities	\$ 26,068,335	\$ 299,669,554	\$ —	\$ 325,737,889

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Other Financial Instruments:</u>				
Futures Contracts ^(c)	\$ 11,330	\$ —	\$ —	\$ 11,330
Total Other Financial Instruments	\$ 11,330	\$ —	\$ —	\$ 11,330

STXI**Assets**

Common Stocks	\$ 18,475,562	\$ —	\$ —	\$ 18,475,562
Real Estate Investment Trusts	47,482	—	—	47,482
Money Market Funds	34,377	—	—	34,377
Total Investments in Securities	\$ 18,557,421	\$ —	\$ —	\$ 18,557,421

STXM**Assets**

Common Stocks	\$ 15,977,487	\$ —	\$ —	\$ 15,977,487
Real Estate Investment Trusts	1,148,108	—	—	1,148,108
Money Market Funds	15,535	—	—	15,535
Total Investments in Securities	\$ 17,141,130	\$ —	\$ —	\$ 17,141,130

FTWO**Assets**

Common Stocks	\$ 35,610,727	\$ —	\$ —	\$ 35,610,727
Money Market Funds	17,067	—	—	17,067
Total Investments in Securities	\$ 35,627,794	\$ —	\$ —	\$ 35,627,794

STXK**Assets**

Common Stocks	\$ 55,828,869	\$ —	\$ —	\$ 55,828,869
Real Estate Investment Trusts	4,767,471	—	—	4,767,471
Money Market Funds	42,872	—	—	42,872
Total Investments in Securities	\$ 60,639,212	\$ —	\$ —	\$ 60,639,212

STXT**Assets**

Mortgage-Backed Securities	\$ —	\$ 56,984,646	\$ —	\$ 56,984,646
Asset-Backed Securities	—	20,878,118	—	20,878,118
U.S. Treasury Securities	—	17,737,045	—	17,737,045
Corporate Bonds	—	12,923,771	—	12,923,771
Collateralized Loan Obligations	—	9,008,361	—	9,008,361
Collateralized Mortgage Obligations	—	5,887,305	—	5,887,305
Convertible Bonds	—	1,764,550	—	1,764,550
Money Market Funds	2,784,744	—	—	2,784,744
Total Investments in Securities	\$ 2,784,744	\$ 125,183,796	\$ —	\$ 127,968,540

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Other Financial Instruments:				
Futures Contracts ^(c)	\$ 557,624	\$ —	\$ —	\$ 557,624
Total Other Financial Instruments	\$ 557,624	\$ —	\$ —	\$ 557,624
DRLL				
Assets				
Common Stocks	\$ 261,883,592	\$ —	\$ —	\$ 261,883,592
Money Market Funds	62,277	—	—	62,277
Total Investments in Securities	\$ 261,945,869	\$ —	\$ —	\$ 261,945,869
SHOC				
Assets				
Common Stocks	\$ 102,744,192	\$ —	\$ —	\$ 102,744,192
Money Market Funds	164,348	—	—	164,348
Total Investments in Securities	\$ 102,908,540	\$ —	\$ —	\$ 102,908,540

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

- (a) Amount is less than \$0.50.
- (b) Management has decided that the amount of Level 3 securities compared to total net assets is not material to STXG, STXE and BUXX; therefore, the roll forward of Level 3 securities and assumptions are not shown for the current fiscal period for the respective funds.
- (c) The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of June 30, 2025.

During the current fiscal period, the Funds, other than STXG, STXE and BUXX, 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	Fair Value of Deposit at Broker for Futures	Value of Unrealized Appreciation (Depreciation)*
BUXX	Futures Contracts	Interest Rate	Deposit at Broker for Futures	\$ 40,854	\$ 11,330
STXT	Futures Contracts	Interest Rate	Deposit at Broker for Futures	\$ 151,153	\$ 557,624

* 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 for the current fiscal period, for BUXX and STXT was as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

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	\$ (582)
STXT	Futures Contracts	Interest Rate	Net realized gain (loss) on futures contracts	\$ (539,649)

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	\$ (6,135)
STXT	Futures Contracts	Interest Rate	Net change in Unrealized appreciation (depreciation) on futures contracts	\$ (220,164)

The average notional value of long futures held in BUXX and STXT during the current fiscal period was \$2,424,830 and \$30,689,072, respectively. The average notional value of short futures held in BUXX and STXT during the current fiscal period was \$0 and \$9,672, 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. As of the current fiscal period, the Funds were not subject to any netting agreements.

- C. *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 are included on the “Statement of Operations” under “Net realized gain (loss) – Foreign currency.”

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 year-end, resulting from changes in exchange rates.

- D. *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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

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.

- E. 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 are declared and paid on an annual 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.

- F. *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.
- G. *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.
- H. *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.
- I. *Segment Reporting:* The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the current fiscal period. 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 Chief 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 the Funds have a single investment strategy as disclosed in their

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

- J. *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	\$ (1,539,737)	\$ 1,539,737
STXG	(257,034)	257,034
STXV	(3,556,075)	3,556,075
STRV	(4,078,278)	4,078,278
STXE	(47,386)	47,386
BUXX	—	—
STXI	—	—
STXM	(141,409)	141,409
FTWO	(1,219,834)	1,219,834
STXK	(3,841,168)	3,841,168
STXT	—	—
DRLL	(6,685,256)	6,685,256
SHOC	(1,884,143)	1,884,143

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 an investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the 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 Agreement, 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 a discretionary 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

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 %
STRV	0.0545 %
STXE	0.32 %
BUXX	0.25 %
STXI	0.29 %
STXM	0.18 %
FTWO	0.49 %
STXK	0.18 %
STXT	0.49 %
DRLL	0.41 %
SHOC	0.40 %

U.S. Bancorp Fund Services, LLC (“Fund Services” or “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; 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.

The Custodian acts as the securities lending agent (the “Securities Lending Agent”) for the Funds.

NOTE 4 – SECURITIES LENDING

Each Fund may lend up to 33^{1/3}% of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

The securities lending agreement provides that, in the event of a borrower’s material default, the Securities Lending Agent shall take all actions the Securities Lending Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Securities Lending Agent’s expense, or pay the Fund an amount equal to the market value of the loaned securities, subject to certain limitations which are set forth in detail in the securities lending agreement between the Fund and the Securities Lending Agent.

During the current fiscal period, certain Funds had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Securities Lending Agent in accordance with the Trust-approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**June 30, 2025**

investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the Securities Lending Agent. As of the end of the current fiscal period, the Funds did not have any securities on loan.

The interest income earned by the funds on the investment of cash collateral received from borrowers for the securities loaned to them ("Securities Lending Income") is reflected in the Funds' Statements of Operations. Securities lending income earned on collateral investments and recognized by the applicable funds during the current fiscal period was as follows:

STXD	\$	586
STXG		1,180
STXV		1,153
STRV		8,150
STXM		61
FTWO		517
STXK		6,556
DRLL		1,064
SHOC		155

Due to the absence of a master netting agreement related to the Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

NOTE 5 – 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	\$ 9,276,727	\$ 8,761,142
STXG	11,759,942	8,152,133
STXV	13,949,347	10,405,503
STRV	42,640,055	15,086,966
STXE	20,406,982	25,134,949
BUXX	267,556,736	99,022,820
STXI	1,902,429	1,898,401
STXM	4,392,017	3,578,875
FTWO	6,246,826	5,543,445
STXK	23,975,156	18,056,712
STXT	72,016,122	46,257,755
DRLL	25,289,599	25,389,456
SHOC	23,193,289	19,932,788

For the current fiscal period, in-kind transactions associated with creations and redemptions for each Fund were as follows:

	Purchases	Sales
STXD	\$ 9,074,928	\$ 4,214,330

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

	Purchases	Sales
STXG	23,854,773	593,347
STXV	\$ 16,525,320	\$ 14,430,236
STRV	210,059,853	9,502,060
STXE	163,118	476,428
BUXX	—	—
STXI	6,310,087	—
STXM	4,673,232	1,352,078
FTWO	18,341,480	11,458,634
STXK	14,721,317	12,355,221
STXT	—	—
DRLL	42,395,840	87,363,097
SHOC	13,518,392	6,291,664

There were no purchases or sales of U.S. Government securities during the current fiscal period, except for the following:

	Purchases	Sales
BUXX	\$ —	\$ 1,798,652
STXT	5,588,457	3,346,521

NOTE 6 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at the current fiscal period, for each Fund were as follows:

	STXD	STXG	STXV
Tax cost of Investments	\$ 43,013,964	\$ 98,486,074	\$ 58,447,224
Gross tax unrealized appreciation	11,169,703	34,587,389	8,272,118
Gross tax unrealized depreciation	(2,107,362)	(3,449,929)	(4,524,868)
Net tax unrealized appreciation (depreciation)	\$ 9,062,341	\$ 31,137,460	\$ 3,747,250
Undistributed ordinary income	—	—	23,110
Undistributed long-term gain	—	—	—
Total distributable earnings	\$ —	\$ —	\$ 23,110
Other accumulated gain (loss)	(905,209)	(468,067)	(283,641)
Total accumulated gain (loss)	8,157,132	30,669,393	3,486,719

	STRV	STXE	BUXX
Tax cost of Investments	\$ 719,165,979	\$ 81,901,883	\$ 325,098,763
Gross tax unrealized appreciation	236,767,833	24,146,146	909,651
Gross tax unrealized depreciation	(32,734,664)	(6,116,515)	(247,865)
Net tax unrealized appreciation (depreciation)	\$ 204,033,169	\$ 18,029,631	\$ 661,786
Undistributed ordinary income	126,481	644,827	368,495
Undistributed long-term gain	—	—	29,034
Total distributable earnings	\$ 126,481	\$ 644,827	\$ 397,529
Other accumulated gain (loss)	(1,186,939)	(4,843,450)	—

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

June 30, 2025

Total accumulated gain (loss)	\$	202,972,711	\$	13,831,008	\$	1,059,315
		STXI		STXM		FTWO
Tax cost of Investments	\$	16,283,703	\$	15,944,768	\$	30,866,186
Gross tax unrealized appreciation		3,030,343		2,365,591		5,828,768
Gross tax unrealized depreciation		(754,831)		(1,169,229)		(1,067,160)
Net tax unrealized appreciation (depreciation)	\$	2,275,512	\$	1,196,362	\$	4,761,608
Undistributed ordinary income		37,038		1,702		20,293
Undistributed long-term gain		—		—		—
Total distributable earnings	\$	37,038	\$	1,702	\$	20,293
Other accumulated gain (loss)		(214,690)		(170,475)		(367,608)
Total accumulated gain (loss)	\$	2,097,860	\$	1,027,589	\$	4,414,293
		STXK		STXT		DRLL
Tax cost of Investments	\$	57,553,314	\$	127,251,746	\$	287,178,234
Gross tax unrealized appreciation		9,488,934		1,860,190		14,676,387
Gross tax unrealized depreciation		(6,403,036)		(585,771)		(39,908,752)
Net tax unrealized appreciation (depreciation)	\$	3,085,898	\$	1,274,419	\$	(25,232,365)
Undistributed ordinary income		—		144,180		—
Undistributed long-term gain		—		—		—
Total distributable earnings	\$	—	\$	144,180	\$	—
Other accumulated gain (loss)		(3,849,557)		(637,019)		(11,053,173)
Total accumulated gain (loss)	\$	(763,659)	\$	781,580	\$	(36,285,538)
		SHOC				
Tax cost of Investments	\$	85,086,407				
Gross tax unrealized appreciation		22,413,018				
Gross tax unrealized depreciation		(4,590,885)				
Net tax unrealized appreciation (depreciation)	\$	17,822,133				
Undistributed ordinary income		—				
Undistributed long-term gain		—				
Total distributable earnings	\$	—				
Other accumulated gain (loss)		(3,712,558)				
Total accumulated gain (loss)	\$	14,109,575				

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

For the current fiscal period, each Fund had the following capital loss carryforwards that do not expire:

	Unlimited Short-Term	Unlimited Long-Term
STXD	\$ (538,994)	\$ (366,215)
STXG	(468,067)	—
STXV	(283,641)	—
STRV	(772,809)	(414,130)
STXE	(3,821,590)	—
BUXX	—	—
STXI	(184,028)	(30,662)
STXM	(170,475)	—
FTWO	(338,466)	(29,151)
STXK	(2,631,049)	(1,218,508)
STXT	(218,386)	(418,633)
DRLL	(5,031,452)	(6,021,721)
SHOC	(3,164,468)	(548,090)

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the current fiscal period, fiscal year ended July 31, 2024, and fiscal period ended July 31, 2023, were as follows:

	Fiscal Period Ended June 30, 2025			Fiscal Period Ended July 31, 2024	Fiscal Period Ended July 31, 2023
	Long-Term Capital Gains	Return of Capital	Ordinary Income	Ordinary Income	Ordinary Income
STXD	\$ —	\$ —	\$ 602,333	\$ 485,575	\$ 84,274
STXG	30,259	—	590,824	350,997	43,091
STXV	—	—	1,560,714	750,769	102,472
STRV	—	—	9,265,451	5,358,321	1,419,614
STXE	—	—	3,932,685	1,599,535	462,914
BUXX ^(a)	—	—	9,514,662	4,093,148	—
STXI ^(b)	—	—	392,940	—	—
STXM ^(c)	636	—	186,364	21,665	—
FTWO ^(d)	—	—	332,147	76,248	—
STXK	—	85,083	895,104	530,975	67,734
STXT ^(a)	—	—	5,676,002	3,637,215	—
DRLL	—	—	8,592,613	9,743,291	9,891,239
SHOC	—	—	299,204	254,625	137,017

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

(b) The Fund commenced operations on June 25, 2024.

(c) The Fund commenced operations on April 10, 2024.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2025

NOTE 8 – 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 11, 2024, expiring on December 10, 2025, 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. As of the current fiscal period, the prime rate was 7.50%. The interest paid on outstanding borrowings is paid by the Adviser. For the current fiscal period, STXE’s activity under the credit facility was as follows:

Average Principal Balance, when in use		Average Interest Rate, when in use	Maximum Loan Outstanding	Period Maximum Loan was Outstanding
\$	1,595,800	7.50%	\$ 3,599,000	April 3, 2025

As of the current fiscal period, STXE had no outstanding borrowings under the Agreement.

NOTE 9 – 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.

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 International Developed Markets ETF, Strive Mid Cap 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, 2025, 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, 2025, 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 period ended June 30, 2025 and for the year ended July 31, 2024	For the period ended June 30, 2025, for the year ended July 31, 2024 and for the period ended July 31, 2023	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 period ended June 30, 2025 and for the year ended July 31, 2024	For the period ended June 30, 2025, for the year ended July 31, 2024 and for the period ended July 31, 2023	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 period ended June 30, 2025 and for the year ended July 31, 2024	For the period ended June 30, 2025, for the year ended July 31, 2024 and for the period ended July 31, 2023	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 period ended June 30, 2025 and for the period ended July 31, 2024	For the period ended June 30, 2025 and for the period August 9, 2023 (commencement of operations) to July 31, 2024	For the period ended June 30, 2025 and for the period August 9, 2023 (commencement of operations) to July 31, 2024
Strive International Developed Markets ETF	For the period ended June 30, 2025 and for the period ended July 31, 2024	For the period ended June 30, 2025 and for the period June 25, 2024 (commencement of operations) to July 31, 2024	For the period ended June 30, 2025 and for the period June 25, 2024 (commencement of operations) to July 31, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Strive Mid Cap ETF	For the period ended June 30, 2025 and for the period ended July 31, 2024	For the period ended June 30, 2025 and for the period April 10, 2024 (commencement of operations) to July 31, 2024	For the period ended June 30, 2025 and for the period April 10, 2024 (commencement of operations) to July 31, 2024
Strive Natural Resources and Security ETF	For the period ended June 30, 2025 and for the period ended July 31, 2024	For the period ended June 30, 2025 and for the period August 30, 2023 (commencement of operations) to July 31, 2024	For the period ended June 30, 2025 and for the period August 30, 2023 (commencement of operations) to July 31, 2024
Strive U.S. Energy ETF	For the period ended June 30, 2025 and for the year ended July 31, 2024	For the period ended June 30, 2025, for the year ended July 31, 2024 and for the period ended July 31, 2023	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 period ended June 30, 2025 and for the year ended July 31, 2024	For the period ended June 30, 2025, for the year ended July 31, 2024 and for the period ended July 31, 2023	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, 2025 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 28, 2025

STRIVE ETFs

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	97.25 %
STRV	97.22 %
STXE	39.44 %
BUXX	0.00 %
STXI	95.45 %
STXM	82.47 %
FTWO	100.00 %
STXK	82.73 %
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	93.65 %
STRV	92.74 %
STXE	0.00 %
BUXX	0.00 %
STXI	0.00 %
STXM	78.91 %
FTWO	100.00 %
STXK	81.32 %
STXT	0.00 %
DRLL	100.00 %
SHOC	100.00 %

STRIVE ETFs

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 %
STRV	0.00 %
STXE	0.64 %
BUXX	0.00 %
STXI	0.00 %
STXM	2.31 %
FTWO	0.00 %
STXK	0.00 %
STXT	0.00 %
DRLL	0.00 %
SHOC	0.00 %

STRIVE ETFs

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	\$ 332,160	\$ 0.10	99.80 %
STXI	57,342	0.09	100.00 %

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.