STRIVE
ASSET MANAGEMENT

Fund Name: Strive U.S. Semiconductor ETF
Ticker: SHOC
Listed on: New York Stock Exchange

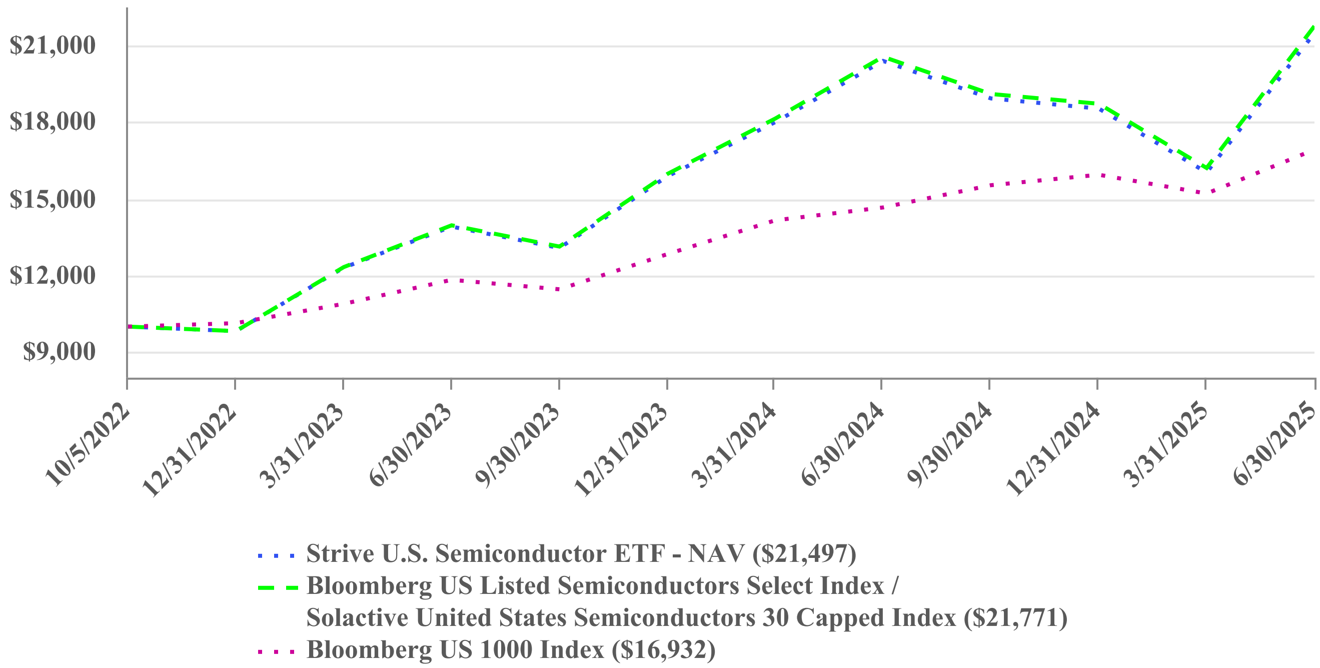
June 30, 2025
Annual Shareholder Report
https://www.strivefunds.com/shoc

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

WHAT WERE THE FUND COSTS FOR THE PERIOD?
(based on a hypothetical $10,000 investment)

COST OF $10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF $10,000 INVESTMENT
$39	0.40%

PERFORMANCE OF A HYPOTHETICAL $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (10/5/2022)
Strive U.S. Semiconductor ETF - NAV	5.36%	32.30%
Bloomberg US Listed Semiconductors Select Index / Solactive United States Semiconductors 30 Capped Index	5.86%	32.92%
Bloomberg US 1000 Index	15.45%	21.24%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Effective March 21, 2024, the Fund's investment strategy changed to track the investment results of the Bloomberg US Listed Semiconductors Select Index. Prior to March 21, 2024, the Fund's investment strategy was to track the investment results of the Solactive United States Semiconductors 30 Capped Index. Performance shown for the Bloomberg US Listed Semiconductors Select Index/Solactive United States Semiconductors 30 Capped Index for periods prior to March 21, 2024 is that of the Solactive United States Semiconductors 30 Capped Index and for periods beginning March 21, 2024 is that of the Bloomberg US Listed Semiconductors Select Index. Visit www.strivefunds.com/shoc for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The U.S. listed semiconductor industry saw positive returns over the period. Several leading chipmakers specializing in high-performance hardware designed for artificial intelligence ("AI") contributed positively during the reporting period. A U.S. dominant manufacturer of graphics processing units optimized for AI workloads benefited amid unprecedented demand. Semiconductors and semiconductor equipment companies were the most significant detractors, partly due to government restrictions on sales to the large Chinese market. Government policy has shifted in favor of selling U.S. semiconductor technology to China since the end of the reporting period on 6/30. While demand for AI chips surged, U.S. semiconductor companies exposed to PCs, smartphones, industrial, and automotive sectors faced significant headwinds amid trade uncertainly and weakened demand. A semiconductor materials and equipment company in the Netherlands declined as delayed orders from major clients and lingering overcapacity in the semiconductor industry weakened demand for its advanced lithography systems that are essential components in chip manufacturing.

KEY FUND STATISTICS (as of Period End)

Net Assets	$102,954,458	**Portfolio Turnover Rate***	25%
# of Portfolio Holdings	31	**Advisory Fees Paid**	$286,595

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

INDUSTRY WEIGHTING (as a % of Net Assets)	
Semiconductors	72.9%
Semiconductor Materials & Equipment	18.4%
Application Software	5.5%
Electronic Manufacturing Services	1.7%
Electronic Equipment & Instruments	1.0%
Specialty Chemicals	0.3%
Money Market Funds	0.2%

TOP 10 HOLDINGS (as a % of Net Assets)	
NVIDIA Corp.	23.3%
Broadcom, Inc.	18.1%
Advanced Micro Devices Inc	4.9%
ASML Holding NV	4.7%
Micron Technology Inc	4.7%
Applied Materials Inc	4.4%
Texas Instruments Inc	4.3%
Lam Research Corp	4.2%
KLA CORP	4.0%
Analog Devices Inc	4.0%

Material Fund Changes

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

Availability of Additional Information

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

Householding

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