

This annual shareholder report contains important information about the Strive Natural Resources and Security 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/ftwo>. 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)

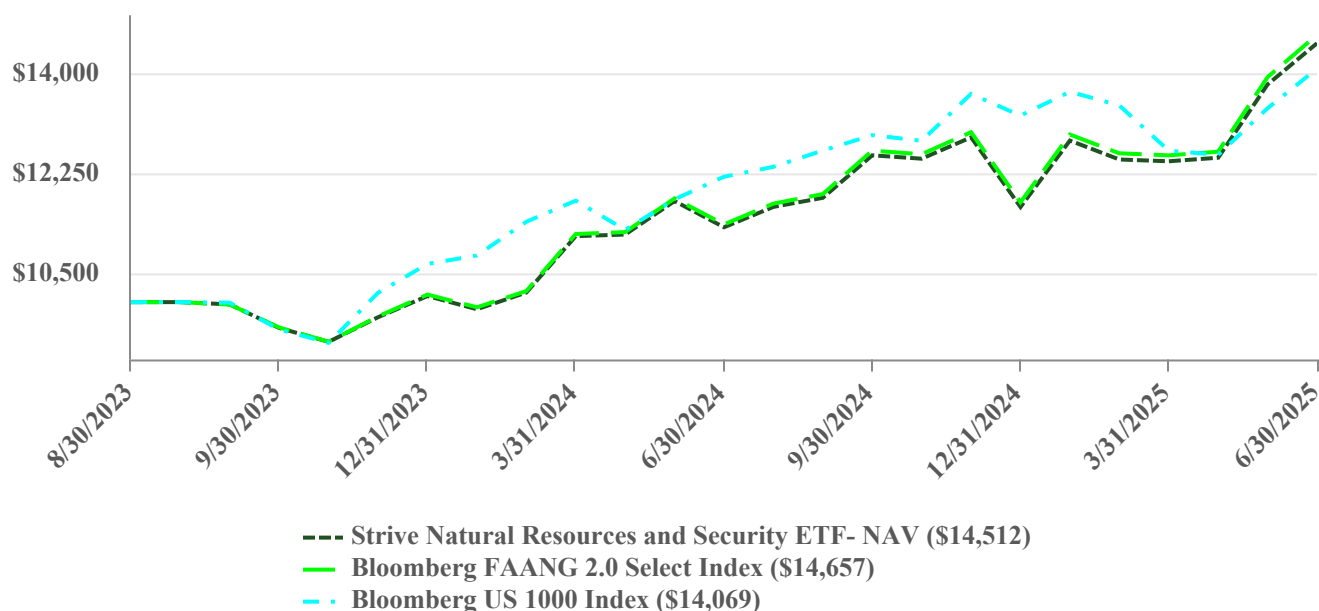
COST OF \$10,000 INVESTMENT

\$50

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

0.49%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	One Year	Since Inception (8/30/2023)
Strive Natural Resources and Security ETF - NAV	28.36%	22.49%
Bloomberg FAANG 2.0 Select Index	29.08%	23.16%
Bloomberg US 1000 Index	15.45%	20.44%

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Visit www.strivefunds.com/ftwo for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

North American stocks in the natural resources and security industries saw remarkable returns over the reporting period. Industries seen as traditional inflation hedges and beneficiaries of deglobalization generated strong positive returns during the year. Companies in the nuclear energy industry benefited from the market’s expectation for significant demand growth as advances in artificial intelligence (AI) technology require large amounts of reliable energy, as well as policy shifts and deregulation that make the industry more desirable for future growth. Additionally, gold and precious metals benefited from trade uncertainty as battery manufacturers try to source more raw materials in North America. Aerospace and defense benefited from increased geopolitical uncertainty surrounding Russia, China, and Iran throughout the year. Companies in the agriculture sector outperformed due to a convergence of technology adoption and broader structural shifts in inflation and trade uncertainty that benefited North America. The only sector in this fund that underperformed was fuel, which detracted amid a volatile year of increased production and weakening demand.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$35,652,251	Portfolio Turnover Rate*	21%
# of Portfolio Holdings	51	Advisory Fees Paid	\$117,333

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

SECTOR WEIGHTING (as a % of Net Assets)

Industrials	32.5%
Materials	27.4%
Energy	25.0%
Utilities	14.4%
Consumer Staples	0.6%
Cash & Cash Equivalents	0.1%

TOP 10 HOLDINGS (as a % of Net Assets)

Constellation Energy Corp.	13.6%
Deere & Co.	8.8%
Exxon Mobil Corp.	7.0%
General Electric Co.	4.6%
Cameco Corp.	4.3%
Newmont Corp.	3.6%
Chevron Corp.	3.5%
Corteva, Inc.	3.5%
Freeport-McMoRan, Inc.	3.4%
RTX Corp.	3.4%

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/ftwo 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/ftwo>. 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.