STRIVE ASSET MANAGEMENT

Fund Name: Strive Total Return Bond ETF
Ticker: STXT
Listed on: New York Stock Exchange

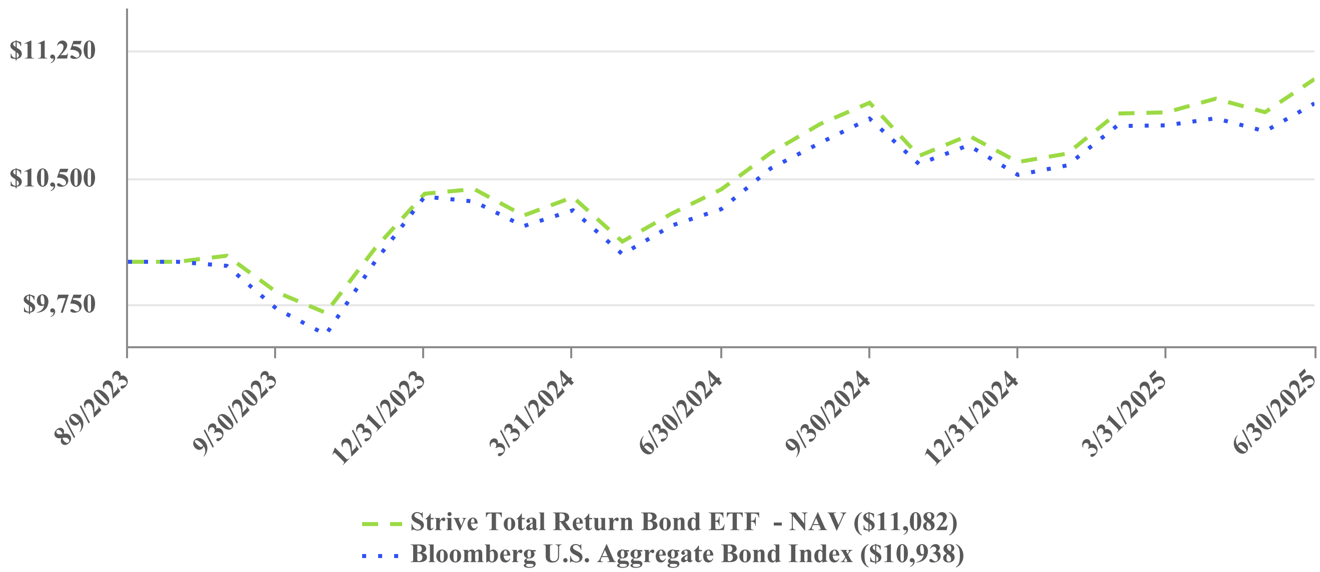
June 30, 2025
Annual Shareholder Report
https://www.strivefunds.com/stxt

This annual shareholder report contains important information about the Strive Total Return Bond 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/stxt. 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
$46	0.49%

PERFORMANCE OF A HYPOTHETICAL $10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	One Year	Since Inception (8/9/2023)
Strive Total Return Bond ETF - NAV	6.26%	5.58%
Bloomberg U.S. Aggregate Bond Index	6.08%	4.85%

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/stxt for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund provides actively managed core fixed income exposure with a tactical allocation to structured credit and high-yield corporates. The Fund's return was positively impacted by interest rates declining over the period.

The Fund's allocation to agency residential mortgage-backed securities (RMBS), asset-backed securities, and investment-grade corporate sectors were the most significant drivers of positive performance, while collateralized loan obligations, corporate bonds and convertibles were smaller positive contributors to overall performance. The Fund's allocation to agency RMBS was the largest contributor to positive performance given its largest weighting in the portfolio, duration positioning, and an overweight to higher-coupon agency RMBS. The use of treasury futures to increase the Fund's duration in line with the Bloomberg U.S. Aggregate Bond Index also increased performance with a move lower in treasury rates during the period.

KEY FUND STATISTICS (as of Period End)			
Net Assets	$129,398,967	**Portfolio Turnover Rate***	39%
# of Portfolio Holdings	243	**Advisory Fees Paid**	$552,225

*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)	
Mortgage-Backed Securities	44.0%
Asset-Backed Securities	16.1%
U.S. Treasury Securities	13.7%
Corporate Bonds	10.0%
Collateralized Loan Obligations	7.0%
Collateralized Mortgage Obligations	4.5%
Convertible Bonds	1.4%
Cash and Cash Equivalents	3.3%

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/stxt 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/stxt. 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.