

STRIVE ETFs

STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025 (Unaudited)

	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)	\$ 51,451,659	\$ 142,858,591	\$ 68,806,883	\$ 1,016,711,759	\$ 109,118,065
Dividends receivable	30,656	38,578	87,321	504,524	217,644
Dividend tax reclaims receivable	68	279	977	5,528	7,021
Receivable for investments sold	—	—	—	—	168
Foreign currency, at value	—	—	—	—	13,150
Total assets	51,482,383	142,897,448	68,895,181	1,017,221,811	109,356,048
LIABILITIES:					
Payable to adviser (See Note 3)	15,356	21,941	10,662	47,715	28,589
Deferred foreign capital gains tax	—	—	—	—	807,803
Total liabilities	15,356	21,941	10,662	47,715	836,392
NET ASSETS	\$ 51,467,027	\$ 142,875,507	\$ 68,884,519	\$ 1,017,174,096	\$ 108,519,656
NET ASSETS CONSISTS OF:					
Paid-in capital	\$ 39,910,151	\$ 98,357,704	\$ 59,925,809	\$ 718,702,402	\$ 79,312,960
Total distributable earnings	11,556,876	44,517,803	8,958,710	298,471,694	29,206,696
Total net assets	\$ 51,467,027	\$ 142,875,507	\$ 68,884,519	\$ 1,017,174,096	\$ 108,519,656
Net assets	\$ 51,467,027	\$ 142,875,507	\$ 68,884,519	\$ 1,017,174,096	\$ 108,519,656
Shares issued and outstanding ^(a)	1,390,000	2,810,000	2,060,000	23,080,000	3,000,000
Net asset value per share	\$ 37.03	\$ 50.85	\$ 33.44	\$ 44.07	\$ 36.17
COST:					
Investments, at cost	\$ 41,194,435	\$ 98,340,389	\$ 60,728,630	\$ 741,623,052	\$ 72,512,210
Foreign currency, at cost	—	—	—	—	13,102

(a) Unlimited shares authorized.

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

STRIVE ETFs

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)

December 31, 2025 (Unaudited)

	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)	\$ 325,973,134	\$ 21,846,639	\$ 21,073,063	\$ 55,366,803	\$ 65,161,383
Interest receivable	1,922,384	—	—	—	—
Deposit at broker for other investments	41,325	—	—	—	—
Dividends receivable	39,156	14,826	21,174	37,171	67,805
Dividend tax reclaims receivable	—	20,277	—	1,846	—
Total assets	327,975,999	21,881,742	21,094,237	55,405,820	65,229,188
LIABILITIES:					
Payable for investments purchased	6,352,801	2,975	—	—	—
Payable to adviser (See Note 3)	70,111	5,335	3,263	22,972	10,145
Total liabilities	6,422,912	8,310	3,263	22,972	10,145
NET ASSETS	\$ 321,553,087	\$ 21,873,432	\$ 21,090,974	\$ 55,382,848	\$ 65,219,043
NET ASSETS CONSISTS OF:					
Paid-in capital	\$ 321,795,710	\$ 18,015,989	\$ 18,620,527	\$ 45,331,900	\$ 60,496,388
Total distributable earnings (accumulated losses)	(242,623)	3,857,443	2,470,447	10,050,948	4,722,655
Total net assets	\$ 321,553,087	\$ 21,873,432	\$ 21,090,974	\$ 55,382,848	\$ 65,219,043
Net assets	\$ 321,553,087	\$ 21,873,432	\$ 21,090,974	\$ 55,382,848	\$ 65,219,043
Shares issued and outstanding ^(a)	15,890,000	700,000	740,000	1,370,000	1,960,000
Net asset value per share	\$ 20.24	\$ 31.25	\$ 28.50	\$ 40.43	\$ 33.28
COST:					
Investments, at cost	\$ 326,136,469	\$ 17,490,589	\$ 18,771,037	\$ 44,781,852	\$ 58,909,048

(a) Unlimited shares authorized.

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

STRIVE ETFs

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
December 31, 2025 (Unaudited)

	Strive Total Return Bond ETF	Strive U.S. Energy ETF	Strive U.S. Semiconductor ETF
ASSETS:			
Investments, at value (See Note 2)	\$ 119,994,418	\$ 237,816,144	\$ 139,754,927
Interest receivable	696,383	—	—
Deposit at broker for future contracts (See Note 2)	651,544	—	—
Dividends receivable	9,199	64,606	27,121
Dividend tax reclaims receivable	—	3,369	—
Total assets	121,351,544	237,884,119	139,782,048
LIABILITIES:			
Payable for investments purchased	377,741	—	—
Variation margin on futures contracts	56,931	—	—
Payable to adviser (See Note 3)	51,162	84,501	47,698
Total liabilities	485,834	84,501	47,698
NET ASSETS	\$ 120,865,710	\$ 237,799,618	\$ 139,734,350
NET ASSETS CONSISTS OF:			
Paid-in capital	\$ 120,664,183	\$ 260,654,853	\$ 95,432,312
Total distributable earnings (accumulated losses)	201,527	(22,855,235)	44,302,038
Total net assets	\$ 120,865,710	\$ 237,799,618	\$ 139,734,350
Net assets	\$ 120,865,710	\$ 237,799,618	\$ 139,734,350
Shares issued and outstanding ^(a)	6,020,000	8,330,000	2,040,000
Net asset value per share	\$ 20.08	\$ 28.55	\$ 68.50
COST:			
Investments, at cost	\$ 119,605,528	\$ 249,442,543	\$ 102,488,482

(a) Unlimited shares authorized.

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

STRIVE ETFs

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2025 (Unaudited)

	Strive 1000 Dividend Growth ETF	Strive 1000 Growth ETF	Strive 1000 Value ETF	Strive 500 ETF	Strive Emerging Markets Ex- China ETF
INVESTMENT INCOME:					
Dividend income	\$ 413,018	\$ 480,473	\$ 886,818	\$ 5,827,867	\$ 1,370,313
Less: Issuance fees	(6)	(12)	(20)	(120)	—
Less: Dividend withholding taxes	(185)	(343)	(361)	(1,450)	(190,254)
Total investment income	<u>412,827</u>	<u>480,118</u>	<u>886,437</u>	<u>5,826,297</u>	<u>1,180,059</u>
EXPENSES:					
Investment advisory fee (See Note 3)	92,916	127,386	60,779	273,858	162,989
Total expenses	<u>92,916</u>	<u>127,386</u>	<u>60,779</u>	<u>273,858</u>	<u>162,989</u>
NET INVESTMENT INCOME (LOSS)	<u>319,911</u>	<u>352,732</u>	<u>825,658</u>	<u>5,552,439</u>	<u>1,017,070</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(86,733)	(791,135)	(788,533)	(690,016)	(269,919)
Foreign capital gains tax	—	—	—	—	(35,772)
In-kind redemptions	2,544,693	1,470,367	2,393,211	27,503,319	225,109
Distributions received from other investment companies	—	1,841	—	—	—
Foreign currency translation	—	—	—	—	(67,757)
Net realized gain (loss)	<u>2,457,960</u>	<u>681,073</u>	<u>1,604,678</u>	<u>26,813,303</u>	<u>(148,339)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	940,651	13,141,029	3,888,358	68,820,854	16,052,121
Deferred foreign capital gains tax	—	—	—	—	231,860
Foreign currency translation	—	—	—	—	(4,335)
Net change in unrealized appreciation (depreciation)	<u>940,651</u>	<u>13,141,029</u>	<u>3,888,358</u>	<u>68,820,854</u>	<u>16,279,646</u>
Net realized and unrealized gain (loss)	<u>3,398,611</u>	<u>13,822,102</u>	<u>5,493,036</u>	<u>95,634,157</u>	<u>16,131,307</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,718,522</u>	<u>\$ 14,174,834</u>	<u>\$ 6,318,694</u>	<u>\$ 101,186,596</u>	<u>\$ 17,148,377</u>

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

STRIVE ETFs

STATEMENTS OF OPERATIONS (CONTINUED)
For the Period Ended December 31, 2025 (Unaudited)

	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
INVESTMENT INCOME:					
Dividend income	\$ 336,198	\$ 198,611	\$ 151,724	\$ 395,439	\$ 518,773
Less: Dividend withholding taxes	—	(25,795)	(440)	(14,073)	(523)
Less: Issuance fees	—	(6)	(4)	—	(10)
Interest income	7,590,149	—	—	—	—
Total investment income	<u>7,926,347</u>	<u>172,810</u>	<u>151,280</u>	<u>381,366</u>	<u>518,240</u>
EXPENSES:					
Investment advisory fee (See Note 3)	392,923	29,198	17,983	117,963	58,038
Total expenses	<u>392,923</u>	<u>29,198</u>	<u>17,983</u>	<u>117,963</u>	<u>58,038</u>
NET INVESTMENT INCOME (LOSS)	<u>7,533,424</u>	<u>143,612</u>	<u>133,297</u>	<u>263,403</u>	<u>460,202</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	108,964	(61,125)	(485,341)	289	(1,685,008)
In-kind redemptions	—	—	861,410	122,337	5,384,819
Futures contracts	(294)	—	—	—	—
Foreign currency translation	—	(2,010)	—	1,142	—
Net realized gain (loss)	<u>108,670</u>	<u>(63,135)</u>	<u>376,069</u>	<u>123,768</u>	<u>3,699,811</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	(825,121)	2,039,335	1,060,813	5,604,150	1,965,662
Future contracts	(11,330)	—	—	—	—
Foreign currency translation	—	(726)	—	10	—
Net change in unrealized appreciation (depreciation)	<u>(836,451)</u>	<u>2,038,609</u>	<u>1,060,813</u>	<u>5,604,160</u>	<u>1,965,662</u>
Net realized and unrealized gain (loss)	<u>(727,781)</u>	<u>1,975,474</u>	<u>1,436,882</u>	<u>5,727,928</u>	<u>5,665,473</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,805,643</u>	<u>\$ 2,119,086</u>	<u>\$ 1,570,179</u>	<u>\$ 5,991,331</u>	<u>\$ 6,125,675</u>

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

STRIVE ETFs

STATEMENTS OF OPERATIONS (CONTINUED)
For the Period Ended December 31, 2025 (Unaudited)

	Strive Total Return Bond ETF	Strive U.S. Energy ETF	Strive U.S. Semiconductor ETF
INVESTMENT INCOME:			
Dividend income	\$ 82,665	\$ 4,298,246	\$ 393,678
Less: Dividend withholding taxes	—	(185)	(7,115)
Less: Issuance fees	—	—	(153)
Interest income	3,138,437	—	—
Total investment income	<u>3,221,102</u>	<u>4,298,061</u>	<u>386,410</u>
EXPENSES:			
Investment advisory fee (See Note 3)	306,367	525,452	244,231
Total expenses	<u>306,367</u>	<u>525,452</u>	<u>244,231</u>
NET INVESTMENT INCOME (LOSS)	<u>2,914,735</u>	<u>3,772,609</u>	<u>142,179</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	427,175	(2,556,685)	(61,388)
In-kind redemptions	—	4,384,077	11,480,058
Futures contracts	711,285	—	—
Net realized gain (loss)	<u>1,138,460</u>	<u>1,827,392</u>	<u>11,418,670</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(885,528)	11,582,674	18,763,447
Future contracts	(614,556)	—	—
Net change in unrealized appreciation (depreciation)	<u>(1,500,084)</u>	<u>11,582,674</u>	<u>18,763,447</u>
Net realized and unrealized gain (loss)	<u>(361,624)</u>	<u>13,410,066</u>	<u>30,182,117</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,553,111</u>	<u>\$ 17,182,675</u>	<u>\$ 30,324,296</u>

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 December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	\$ 319,911	\$ 565,697	\$ 499,800
Net realized gain (loss)	2,457,960	897,955	134,921
Net change in unrealized appreciation (depreciation)	940,651	2,676,363	5,164,282
Net increase (decrease) in net assets from operations	<u>3,718,522</u>	<u>4,140,015</u>	<u>5,799,003</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(318,778)	(602,333)	(485,575)
Total distributions to shareholders	<u>(318,778)</u>	<u>(602,333)</u>	<u>(485,575)</u>
CAPITAL TRANSACTIONS:			
Shares sold	2,134,156	9,911,624	17,841,150
Shares redeemed	(6,148,782)	(4,567,154)	(2,370,182)
Net increase (decrease) in net assets from capital transactions	<u>(4,014,626)</u>	<u>5,344,470</u>	<u>15,470,968</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>(614,882)</u>	<u>8,882,152</u>	<u>20,784,396</u>
NET ASSETS:			
Beginning of the period	52,081,909	43,199,757	22,415,361
End of the period	<u>\$ 51,467,027</u>	<u>\$ 52,081,909</u>	<u>\$ 43,199,757</u>
SHARES TRANSACTIONS			
Shares sold	60,000	300,000	620,000
Shares redeemed	(170,000)	(140,000)	(80,000)
Total increase (decrease) in shares outstanding	<u>(110,000)</u>	<u>160,000</u>	<u>540,000</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 (CONTINUED)

	Strive 1000 Growth ETF		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	\$ 352,732	\$ 586,023	\$ 342,956
Net realized gain (loss)	681,073	(311,002)	102,826
Net change in unrealized appreciation (depreciation)	13,141,029	16,049,450	12,170,244
Net increase (decrease) in net assets from operations	<u>14,174,834</u>	<u>16,324,471</u>	<u>12,616,026</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(326,424)	(621,083)	(350,997)
Total distributions to shareholders	<u>(326,424)</u>	<u>(621,083)</u>	<u>(350,997)</u>
CAPITAL TRANSACTIONS:			
Shares sold	2,340,366	27,794,907	46,415,893
Shares redeemed	(2,942,622)	(821,471)	(706,110)
ETF transaction fees (See Note 1)	—	—	1
Net increase (decrease) in net assets from capital transactions	<u>(602,256)</u>	<u>26,973,436</u>	<u>45,709,784</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>13,246,154</u>	<u>42,676,824</u>	<u>57,974,813</u>
NET ASSETS:			
Beginning of the period	129,629,353	86,952,529	28,977,716
End of the period	<u>\$ 142,875,507</u>	<u>\$ 129,629,353</u>	<u>\$ 86,952,529</u>
SHARES TRANSACTIONS			
Shares sold	50,000	650,000	1,310,000
Shares redeemed	(60,000)	(20,000)	(20,000)
Total increase (decrease) in shares outstanding	<u>(10,000)</u>	<u>630,000</u>	<u>1,290,000</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 (CONTINUED)

	Strive 1000 Value ETF		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	\$ 825,658	\$ 1,474,613	\$ 815,676
Net realized gain (loss)	1,604,678	3,137,970	569,429
Net change in unrealized appreciation (depreciation)	3,888,358	(927,463)	4,181,033
Net increase (decrease) in net assets from operations	<u>6,318,694</u>	<u>3,685,120</u>	<u>5,566,138</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(846,703)	(1,560,714)	(750,769)
Total distributions to shareholders	<u>(846,703)</u>	<u>(1,560,714)</u>	<u>(750,769)</u>
CAPITAL TRANSACTIONS:			
Shares sold	8,913,880	21,070,148	36,289,885
Shares redeemed	(7,752,086)	(15,622,754)	(3,526,850)
Net increase (decrease) in net assets from capital transactions	<u>1,161,794</u>	<u>5,447,394</u>	<u>32,763,035</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>6,633,785</u>	<u>7,571,800</u>	<u>37,578,404</u>
NET ASSETS:			
Beginning of the period	62,250,734	54,678,934	17,100,530
End of the period	<u>\$ 68,884,519</u>	<u>\$ 62,250,734</u>	<u>\$ 54,678,934</u>
SHARES TRANSACTIONS			
Shares sold	280,000	690,000	1,330,000
Shares redeemed	(240,000)	(520,000)	(130,000)
Total increase (decrease) in shares outstanding	<u>40,000</u>	<u>170,000</u>	<u>1,200,000</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 (CONTINUED)

	Strive 500 ETF		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	\$ 5,552,439	\$ 8,823,875	\$ 5,657,210
Net realized gain (loss)	26,813,303	1,645,366	4,645,378
Net change in unrealized appreciation (depreciation)	68,820,854	93,471,415	82,705,354
Net increase (decrease) in net assets from operations	101,186,596	103,940,656	93,007,942
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(5,687,613)	(9,265,451)	(5,358,321)
Total distributions to shareholders	(5,687,613)	(9,265,451)	(5,358,321)
CAPITAL TRANSACTIONS:			
Shares sold	57,456,350	238,341,972	281,414,552
Shares redeemed	(59,286,465)	(10,719,940)	(19,724,717)
ETF transaction fees (See Note 1)	—	13	9
Net increase (decrease) in net assets from capital transactions	(1,830,115)	227,622,045	261,689,844
NET INCREASE (DECREASE) IN NET ASSETS	93,668,868	322,297,250	349,339,465
NET ASSETS:			
Beginning of the period	923,505,228	601,207,978	251,868,513
End of the period	\$ 1,017,174,096	\$ 923,505,228	\$ 601,207,978
SHARES TRANSACTIONS			
Shares sold	1,350,000	6,370,000	9,060,000
Shares redeemed	(1,360,000)	(290,000)	(650,000)
Total increase (decrease) in shares outstanding	(10,000)	6,080,000	8,410,000

(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 (CONTINUED)

	Strive Emerging Markets Ex-China ETF		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	\$ 1,017,070	\$ 1,989,454	\$ 2,883,534
Net realized gain (loss)	(148,339)	(1,495,710)	(3,135,048)
Net change in unrealized appreciation (depreciation)	16,279,646	6,143,651	3,542,221
Net increase (decrease) in net assets from operations	<u>17,148,377</u>	<u>6,637,395</u>	<u>3,290,707</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(1,772,689)	(3,932,685)	(1,599,535)
Total distributions to shareholders	<u>(1,772,689)</u>	<u>(3,932,685)</u>	<u>(1,599,535)</u>
CAPITAL TRANSACTIONS:			
Shares sold	—	4,469,560	31,796,470
Shares redeemed	(6,173,820)	(8,277,105)	(87,293,030)
ETF transaction fees (See Note 1)	16,960	57,996	424,052
Net increase (decrease) in net assets from capital transactions	<u>(6,156,860)</u>	<u>(3,749,549)</u>	<u>(55,072,508)</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>9,218,828</u>	<u>(1,044,839)</u>	<u>(53,381,336)</u>
NET ASSETS:			
Beginning of the period	99,300,828	100,345,667	153,727,003
End of the period	<u>\$ 108,519,656</u>	<u>\$ 99,300,828</u>	<u>\$ 100,345,667</u>
SHARES TRANSACTIONS			
Shares sold	—	150,000	1,150,000
Shares redeemed	(200,000)	(300,000)	(3,500,000)
Total increase (decrease) in shares outstanding	<u>(200,000)</u>	<u>(150,000)</u>	<u>(2,350,000)</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 (CONTINUED)

	Strive Enhanced Income Short Maturity ETF		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025^(a)	Period ended July 31, 2024^(b)
OPERATIONS:			
Net investment income (loss)	\$ 7,533,424	\$ 9,608,702	\$ 4,183,104
Net realized gain (loss)	108,670	150,916	51,287
Net change in unrealized appreciation (depreciation)	(836,451)	241,430	431,686
Net increase (decrease) in net assets from operations	<u>6,805,643</u>	<u>10,001,048</u>	<u>4,666,077</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(8,107,581)	(9,514,662)	(4,093,148)
Total distributions to shareholders	<u>(8,107,581)</u>	<u>(9,514,662)</u>	<u>(4,093,148)</u>
CAPITAL TRANSACTIONS:			
Shares sold	109,565,493	225,092,385	119,308,162
Shares redeemed	(101,895,835)	(26,021,470)	(4,253,025)
Net increase (decrease) in net assets from capital transactions	<u>7,669,658</u>	<u>199,070,915</u>	<u>115,055,137</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>6,367,720</u>	<u>199,557,301</u>	<u>115,628,066</u>
NET ASSETS:			
Beginning of the period	315,185,367	115,628,066	—
End of the period	<u>\$ 321,553,087</u>	<u>\$ 315,185,367</u>	<u>\$ 115,628,066</u>
SHARES TRANSACTIONS			
Shares sold	5,390,000	11,080,000	5,920,000
Shares redeemed	(5,010,000)	(1,280,000)	(210,000)
Total increase (decrease) in shares outstanding	<u>380,000</u>	<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		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025^(a)	Period ended July 31, 2024^(b)
OPERATIONS:			
Net investment income (loss)	\$ 143,612	\$ 390,599	\$ 4,944
Net realized gain (loss)	(63,135)	(223,196)	(56)
Net change in unrealized appreciation (depreciation)	2,038,609	2,198,236	120,273
Net increase (decrease) in net assets from operations	<u>2,119,086</u>	<u>2,365,639</u>	<u>125,161</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(359,503)	(392,940)	—
Total distributions to shareholders	<u>(359,503)</u>	<u>(392,940)</u>	<u>—</u>
CAPITAL TRANSACTIONS:			
Shares sold	1,506,935	6,364,635	10,144,250
ETF transaction fees (See Note 1)	40	59	70
Net increase (decrease) in net assets from capital transactions	<u>1,506,975</u>	<u>6,364,694</u>	<u>10,144,320</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>3,266,558</u>	<u>8,337,393</u>	<u>10,269,481</u>
NET ASSETS:			
Beginning of the period	18,606,874	10,269,481	—
End of the period	<u>\$ 21,873,432</u>	<u>\$ 18,606,874</u>	<u>\$ 10,269,481</u>
SHARES TRANSACTIONS			
Shares sold	50,000	250,000	400,000
Shares redeemed	—	—	—
Total increase (decrease) in shares outstanding	<u>50,000</u>	<u>250,000</u>	<u>400,000</u>

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

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

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive Mid Cap ETF		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Period ended July 31, 2024 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 133,297	\$ 175,047	\$ 30,394
Net realized gain (loss)	376,069	(57,733)	(11,259)
Net change in unrealized appreciation (depreciation)	1,060,813	718,696	522,518
Net increase (decrease) in net assets from operations	<u>1,570,179</u>	<u>836,010</u>	<u>541,653</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(127,321)	(187,000)	(21,665)
Total distributions to shareholders	<u>(127,321)</u>	<u>(187,000)</u>	<u>(21,665)</u>
CAPITAL TRANSACTIONS:			
Shares sold	4,736,647	5,548,112	11,867,833
Shares redeemed	(2,242,648)	(1,430,826)	—
Net increase (decrease) in net assets from capital transactions	<u>2,493,999</u>	<u>4,117,286</u>	<u>11,867,833</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>3,936,857</u>	<u>4,766,296</u>	<u>12,387,821</u>
NET ASSETS:			
Beginning of the period	17,154,117	12,387,821	—
End of the period	<u>\$ 21,090,974</u>	<u>\$ 17,154,117</u>	<u>\$ 12,387,821</u>
SHARES TRANSACTIONS			
Shares sold	170,000	220,000	490,000
Shares redeemed	(80,000)	(60,000)	—
Total increase (decrease) in shares outstanding	<u>90,000</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 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 December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Period ended July 31, 2024 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 263,403	\$ 335,921	\$ 87,473
Net realized gain (loss)	123,768	747,809	348,917
Net change in unrealized appreciation (depreciation)	5,604,160	4,145,236	835,574
Net increase (decrease) in net assets from operations	<u>5,991,331</u>	<u>5,228,966</u>	<u>1,271,964</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(354,676)	(332,147)	(76,248)
Total distributions to shareholders	<u>(354,676)</u>	<u>(332,147)</u>	<u>(76,248)</u>
CAPITAL TRANSACTIONS:			
Shares sold	14,474,900	19,197,201	25,055,282
Shares redeemed	(380,961)	(11,649,535)	(3,043,232)
ETF transaction fees (See Note 1)	3	—	—
Net increase (decrease) in net assets from capital transactions	<u>14,093,942</u>	<u>7,547,666</u>	<u>22,012,050</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>19,730,597</u>	<u>12,444,485</u>	<u>23,207,766</u>
NET ASSETS:			
Beginning of the period	35,652,251	23,207,766	—
End of the period	<u>\$ 55,382,848</u>	<u>\$ 35,652,251</u>	<u>\$ 23,207,766</u>
SHARES TRANSACTIONS			
Shares sold	380,000	600,000	910,000
Shares redeemed	(10,000)	(400,000)	(110,000)
Total increase (decrease) in shares outstanding	<u>370,000</u>	<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 December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	\$ 460,202	\$ 733,225	\$ 507,005
Net realized gain (loss)	3,699,811	128,559	1,497,696
Net change in unrealized appreciation (depreciation)	1,965,662	(2,322,836)	4,721,382
Net increase (decrease) in net assets from operations	<u>6,125,675</u>	<u>(1,461,052)</u>	<u>6,726,083</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(469,195)	(895,104)	(530,975)
Return of capital	—	(85,083)	—
Total distributions to shareholders	<u>(469,195)</u>	<u>(980,187)</u>	<u>(530,975)</u>
CAPITAL TRANSACTIONS:			
Shares sold	12,872,067	20,760,909	35,108,214
Shares redeemed	(14,010,742)	(12,464,167)	(10,297,175)
ETF transaction fees (See Note 1)	—	2	4
Net increase (decrease) in net assets from capital transactions	<u>(1,138,675)</u>	<u>8,296,744</u>	<u>24,811,043</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>4,517,805</u>	<u>5,855,505</u>	<u>31,006,151</u>
NET ASSETS:			
Beginning of the period	60,701,238	54,845,733	23,839,582
End of the period	<u>\$ 65,219,043</u>	<u>\$ 60,701,238</u>	<u>\$ 54,845,733</u>
SHARES TRANSACTIONS			
Shares sold	390,000	690,000	1,260,000
Shares redeemed	(430,000)	(430,000)	(370,000)
Total increase (decrease) in shares outstanding	<u>(40,000)</u>	<u>260,000</u>	<u>890,000</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 (CONTINUED)

	Strive Total Return Bond ETF		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Period ended July 31, 2024 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 2,914,735	\$ 5,686,349	\$ 3,701,274
Net realized gain (loss)	1,138,460	(230,400)	(894,469)
Net change in unrealized appreciation (depreciation)	(1,500,084)	(509,162)	2,341,205
Net increase (decrease) in net assets from operations	<u>2,553,111</u>	<u>4,946,787</u>	<u>5,148,010</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(3,133,164)	(5,676,002)	(3,637,215)
Total distributions to shareholders	<u>(3,133,164)</u>	<u>(5,676,002)</u>	<u>(3,637,215)</u>
CAPITAL TRANSACTIONS:			
Shares sold	12,276,586	37,233,228	100,345,459
Shares redeemed	(20,229,790)	(8,961,300)	—
Net increase (decrease) in net assets from capital transactions	<u>(7,953,204)</u>	<u>28,271,928</u>	<u>100,345,459</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>(8,533,257)</u>	<u>27,542,713</u>	<u>101,856,254</u>
NET ASSETS:			
Beginning of the period	129,398,967	101,856,254	—
End of the period	<u>\$ 120,865,710</u>	<u>\$ 129,398,967</u>	<u>\$ 101,856,254</u>
SHARES TRANSACTIONS			
Shares sold	610,000	1,840,000	5,020,000
Shares redeemed	(1,000,000)	(450,000)	—
Total increase (decrease) in shares outstanding	<u>(390,000)</u>	<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 December 31, 2025 (Unaudited)	Period ended June 30, 2025 ^(a)	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	\$ 3,772,609	\$ 8,499,847	\$ 9,493,069
Net realized gain (loss)	1,827,392	2,903,104	15,050,085
Net change in unrealized appreciation (depreciation)	11,582,674	(39,729,553)	(4,310,160)
Net increase (decrease) in net assets from operations	<u>17,182,675</u>	<u>(28,326,602)</u>	<u>20,232,994</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(3,752,372)	(8,592,613)	(9,743,291)
Total distributions to shareholders	<u>(3,752,372)</u>	<u>(8,592,613)</u>	<u>(9,743,291)</u>
CAPITAL TRANSACTIONS:			
Shares sold	2,636,928	42,813,334	98,672,695
Shares redeemed	(40,184,369)	(88,188,217)	(125,154,920)
Net increase (decrease) in net assets from capital transactions	<u>(37,547,441)</u>	<u>(45,374,883)</u>	<u>(26,482,225)</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>(24,117,138)</u>	<u>(82,294,098)</u>	<u>(15,992,522)</u>
NET ASSETS:			
Beginning of the period	261,916,756	344,210,854	360,203,376
End of the period	<u>\$ 237,799,618</u>	<u>\$ 261,916,756</u>	<u>\$ 344,210,854</u>
SHARES TRANSACTIONS			
Shares sold	90,000	1,460,000	3,120,000
Shares redeemed	(1,410,000)	(3,130,000)	(4,060,000)
Total increase (decrease) in shares outstanding	<u>(1,320,000)</u>	<u>(1,670,000)</u>	<u>(940,000)</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 (CONTINUED)

	Strive U.S. Semiconductor ETF		
	Period ended December 31, 2025 (Unaudited)	Period ended June 30, 2025^(a)	Year ended July 31, 2024
OPERATIONS:			
Net investment income (loss)	\$ 142,179	\$ 273,026	\$ 269,073
Net realized gain (loss)	11,418,670	(1,251,158)	13,999,964
Net change in unrealized appreciation (depreciation)	18,763,447	11,085,082	(1,271,109)
Net increase (decrease) in net assets from operations	<u>30,324,296</u>	<u>10,106,950</u>	<u>12,997,928</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(131,833)	(299,204)	(254,625)
Total distributions to shareholders	<u>(131,833)</u>	<u>(299,204)</u>	<u>(254,625)</u>
CAPITAL TRANSACTIONS:			
Shares sold	28,354,841	16,385,664	67,659,754
Shares redeemed	(21,767,412)	(6,408,243)	(33,860,172)
Net increase (decrease) in net assets from capital transactions	<u>6,587,429</u>	<u>9,977,421</u>	<u>33,799,582</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>36,779,892</u>	<u>19,785,167</u>	<u>46,542,885</u>
NET ASSETS:			
Beginning of the period	102,954,458	83,169,291	36,626,406
End of the period	<u>\$ 139,734,350</u>	<u>\$ 102,954,458</u>	<u>\$ 83,169,291</u>
SHARES TRANSACTIONS			
Shares sold	440,000	330,000	1,530,000
Shares redeemed	(340,000)	(140,000)	(780,000)
Total increase (decrease) in shares outstanding	<u>100,000</u>	<u>190,000</u>	<u>750,000</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

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	Net realized gains	Return of capital	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															
12/31/2025 ^(f)	\$34.72	0.22	2.31	2.53	(0.22)	–	–	(0.22)	–	\$37.03	7.29%	\$51,467	0.35%	1.21%	1%
6/30/2025 ^(g)	\$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 ^(g)	\$24.59	0.30	3.35	3.65	(0.22)	–	–	(0.22)	0.00 ^(h)	\$28.02	14.90%	\$22,415	0.35%	1.56%	18%
Strive 1000 Growth ETF															
12/31/2025 ^(f)	\$45.97	0.12	4.87	4.99	(0.11)	–	–	(0.11)	–	\$50.85	10.86%	\$142,876	0.18%	0.50%	6%
6/30/2025 ^(g)	\$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 ^(h)	\$39.70	24.14%	\$86,953	0.18%	0.65%	9%
7/31/2023 ^(g)	\$24.51	0.16	7.64	7.8	(0.11)	–	–	(0.11)	–	\$32.20	31.88%	\$28,978	0.18%	0.74%	2%
Strive 1000 Value ETF															
12/31/2025 ^(f)	\$30.82	0.4	2.62	3.02	(0.40)	–	–	(0.40)	–	\$33.44	9.83%	\$68,885	0.18%	2.45%	12%
6/30/2025 ^(g)	\$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 ^(g)	\$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															
12/31/2025 ^(f)	\$40.00	0.24	4.07	4.31	(0.24)	–	–	(0.24)	–	\$44.07	10.80%	\$1,017,174	0.05%	1.10%	1%
6/30/2025 ^(g)	\$35.34	0.44	4.67	5.11	(0.45)	–	–	(0.45)	0.00 ^(h)	\$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 ^(h)	\$35.34	22.26%	\$601,208	0.05%	1.40%	4%
7/31/2023 ⁽ⁱ⁾	\$25.10	0.35	4.10	4.45	(0.26)	–	–	(0.26)	–	\$29.29	17.85%	\$251,869	0.05%	1.52%	3%

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	Net realized gains	Return of capital	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 Emerging Markets Ex-China ETF															
12/31/2025 ^(f)	\$31.03	0.33	5.39	5.72	(0.59)	–	–	(0.59)	0.01	\$36.17	18.63%	\$108,520	0.32%	2.00%	11%
6/30/2025 ^(g)	\$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%
Strive Enhanced Income Short Maturity ETF															
12/31/2025 ^(f)	\$20.32	0.49	(0.04)	0.45	(0.53)	(0.00) ^(h)	–	(0.53)	–	\$20.24	2.22%	\$321,553	0.25%	4.79%	36%
6/30/2025 ^(g)	\$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 ^(k)	\$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															
12/31/2025 ^(f)	\$28.63	0.21	2.93	3.14	(0.52)	–	–	(0.52)	0.00 ^(h)	\$31.25	11.03%	\$21,873	0.29%	1.43%	6%
6/30/2025 ^(g)	\$25.67	0.65	2.93	3.58	(0.62)	–	–	(0.62)	0.00 ^(h)	\$28.63	14.05%	\$18,607	0.29%	2.73%	12%
7/31/2024 ^(l)	\$25.11	0.02	0.54	0.56	–	–	–	–	0.00 ^(h)	\$25.67	2.24%	\$10,269	0.29%	0.77%	0%
Strive Mid Cap ETF															
12/31/2025 ^(f)	\$26.39	0.19	2.10	2.29	(0.18)	–	–	(0.18)	–	\$28.50	8.66%	\$21,091	0.18%	1.33%	17%
6/30/2025 ^(g)	\$25.28	0.31	1.12	1.43	(0.32)	(0.00) ^(h)	–	(0.32)	–	\$26.39	5.71%	\$17,154	0.18%	1.31%	24%
7/31/2024 ^(m)	\$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															
12/31/2025 ^(f)	\$35.65	0.21	4.84	5.05	(0.27)	–	–	(0.27)	0.00 ^(h)	\$40.43	14.14%	\$55,383	0.49%	1.09%	14%
6/30/2025 ^(g)	\$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 ⁽ⁿ⁾	\$25.13	0.30	3.84	4.14	(0.26)	–	–	(0.26)	–	\$29.01	16.60%	\$23,208	0.49%	1.20%	27%

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	Net realized gains	Return of capital	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 Small-Cap ETF															
12/31/2025 ^(f)	\$30.35	0.23	2.94	3.17	(0.24)	–	–	(0.24)	–	\$33.28	10.41%	\$65,219	0.18%	1.43%	19%
6/30/2025 ^(g)	\$31.52	0.39	(1.04)	(0.65)	(0.47)	–	(0.05)	(0.52)	0.00 ^(h)	\$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 ^(h)	\$31.52	13.99%	\$54,846	0.18%	1.36%	31%
7/31/2023 ^(e)	\$24.32	0.25	3.67	3.92	(0.19)	–	–	(0.19)	0.00 ^(h)	\$28.05	16.20%	\$23,840	0.18%	1.34%	20%
Strive Total Return Bond ETF															
12/31/2025 ^(f)	\$20.19	0.48	(0.08)	0.4	(0.51)	–	–	(0.51)	–	\$20.08	2.01%	\$120,866	0.49%	4.66%	36%
6/30/2025 ^(g)	\$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 ^(k)	\$20.00	1.04	0.21	1.25	(0.96)	–	–	(0.96)	–	\$20.29	6.45%	\$101,856	0.49%	5.35%	51%
Strive U.S. Energy ETF															
12/31/2025 ^(f)	\$27.14	0.42	1.42	1.84	(0.43)	–	–	(0.43)	–	\$28.55	6.74%	\$237,800	0.41%	2.94%	8%
6/30/2025 ^(g)	\$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 ^(e)	\$25.12	0.84	4.20	5.04	(0.78)	–	–	(0.78)	0.00 ^(h)	\$29.38	20.22%	\$360,203	0.41%	3.04%	6%
Strive U.S. Semiconductor ETF															
12/31/2025 ^(f)	\$53.07	0.07	15.43	15.5	(0.07)	–	–	(0.07)	–	\$68.50	29.20%	\$139,734	0.40%	0.23%	7%
6/30/2025 ^(g)	\$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 ^(e)	\$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.

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

FINANCIAL HIGHLIGHTS (CONTINUED)

- (d) Annualized for periods less than one year.
- (e) Portfolio turnover rate excludes in-kind transactions.
- (f) Unaudited.
- (g) Inception date of the Fund was November 9, 2022.
- (h) Amount represents less than \$0.005 per share.
- (i) Inception date of the Fund was September 14, 2022.
- (j) Inception date of the Fund was January 30, 2023.
- (k) Inception date of the Fund was August 9, 2023.
- (l) Inception date of the Fund was June 25, 2024.
- (m) Inception date of the Fund was April 10, 2024.
- (n) Inception date of the Fund was August 30, 2023.
- (o) Inception date of the Fund was August 8, 2022.
- (p) Inception date of the Fund was October 5, 2022.
- (q) 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

December 31, 2025 (Unaudited)

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 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	Diversification Classification
Strive 1000 Dividend Growth ETF	STXD	November 9, 2022	10,000	Diversified
Strive 1000 Growth ETF	STXG	November 9, 2022	10,000	Diversified
Strive 1000 Value ETF	STXV	November 9, 2022	10,000	Diversified
Strive 500 ETF	STRV	September 14, 2022	10,000	Diversified
Strive Emerging Markets Ex-China ETF	STXE	January 30, 2023	50,000	Diversified
Strive Enhanced Income Short Maturity ETF	BUXX	August 9, 2023	10,000	Non-diversified
Strive International Developed Markets ETF	STXI	June 25, 2024	50,000	Diversified
Strive Mid-Cap ETF	STXM	April 10, 2024	10,000	Diversified
Strive Natural Resources and Security ETF	FTWO	August 30, 2023	10,000	Non-diversified
Strive Small-Cap ETF	STXK	November 9, 2022	10,000	Diversified
Strive Total Return Bond ETF	STXT	August 9, 2023	10,000	Non-diversified
Strive U.S. Energy ETF	DRLI	August 8, 2022	10,000	Non-diversified
Strive U.S. Semiconductor ETF	SHOC	October 5, 2022	10,000	Non-diversified

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**December 31, 2025 (Unaudited)**

Fund	Index Description	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 Natural Resources and Security Total Return Index
STXK	U.S. small-capitalization companies	Bloomberg U.S. 600 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 December 31, 2025, and the period covered by these Notes to Financial Statements is from July 1, 2025 to December 31, 2025 (the "current fiscal period").

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**December 31, 2025 (Unaudited)**

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. Fair values for debt securities, including asset-backed securities ("ABS"), collateralized loan obligations ("CLO"), collateralized mortgage obligations ("CMO"), corporate obligations, whole loans, and mortgage-backed securities ("MBS") are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs, including but not limited to, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and pricing models such as yield measurers calculated using factors such as cash flows, financial or collateral performance and other reference data. In addition to these inputs, MBS and ABS may utilize cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information. Reverse repurchase agreements are priced at their acquisition cost, and assessed for credit adjustments, which represents fair value. Futures contracts are carried at fair value using the primary exchange's closing (settlement) price.

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 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 each 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 each 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, STXG, STXV, STXE, BUXX, STXM and STXK held 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.

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

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
STXD				
Investments:				
Common Stocks	\$ 50,247,201	\$ —	\$ —	\$ 50,247,201
Real Estate Investment Trusts	1,083,032	—	—	1,083,032
Money Market Funds	121,426	—	—	121,426
Total Investments	\$ 51,451,659	\$ —	\$ —	\$ 51,451,659
STXG				
Investments:				
Common Stocks	\$ 140,095,083	\$ —	\$ —	\$ 140,095,083
Real Estate Investment Trusts	2,374,640	—	—	2,374,640
Contingent Value Rights	—	—	0 ^{(a)(b)}	0 ^{(a)(b)}
Money Market Funds	388,868	—	—	388,868
Total Investments	\$ 142,858,591	\$ —	\$ 0^{(a)(b)}	\$ 142,858,591
STXV				
Investments:				
Common Stocks	\$ 66,878,282	\$ —	\$ —	\$ 66,878,282
Real Estate Investment Trusts	1,785,816	—	—	1,785,816
Rights	—	—	0 ^{(a)(b)}	0 ^{(a)(b)}
Money Market Funds	142,785	—	—	142,785
Total Investments	\$ 68,806,883	\$ —	\$ 0^{(a)(b)}	\$ 68,806,883
STRV				
Investments:				
Common Stocks	\$ 1,000,183,548	\$ —	\$ —	\$ 1,000,183,548
Real Estate Investment Trusts	15,726,553	—	—	15,726,553
Money Market Funds	801,658	—	—	801,658
Total Investments	\$ 1,016,711,759	\$ —	\$ —	\$ 1,016,711,759
STXE				
Investments:				
Common Stocks	\$ 105,094,611	\$ 6,437	\$ —	\$ 105,101,048
Preferred Stocks	2,900,359	—	2,093 ^(b)	2,902,452
Money Market Funds	1,114,565	—	—	1,114,565
Total Investments	\$ 109,109,535	\$ 6,437	\$ 2,093^(b)	\$ 109,118,065

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>BUXX</u>				
<u>Investments:</u>				
Asset-Backed Securities	\$ —	\$ 104,397,962	\$ 995,040 ^(b)	\$ 105,393,002
Corporate Bonds	—	86,842,452	—	86,842,452
Collateralized Mortgage Obligations	—	52,038,862	—	52,038,862
Collateralized Loan Obligations	—	44,009,375	—	44,009,375
Mortgage-Backed Securities	—	14,579,310	—	14,579,310
Money Market Funds	14,198,428	—	—	14,198,428
U.S. Treasury Bills	—	8,911,705	—	8,911,705
Total Investments	\$ 14,198,428	\$ 310,779,666	\$ 995,040^(b)	\$ 325,973,134
<u>STXI</u>				
<u>Investments:</u>				
Common Stocks	\$ 21,705,055	\$ —	\$ —	\$ 21,705,055
Real Estate Investment Trusts	49,226	—	—	49,226
Preferred Stocks	30,180	—	—	30,180
Money Market Funds	62,178	—	—	62,178
Total Investments	\$ 21,846,639	\$ —	\$ —	\$ 21,846,639
<u>STXM</u>				
<u>Investments:</u>				
Common Stocks	\$ 19,518,414	\$ —	\$ —	\$ 19,518,414
Real Estate Investment Trusts	1,476,087	—	—	1,476,087
Rights	—	—	0 ^{(a)(b)}	0 ^{(a)(b)}
Money Market Funds	78,562	—	—	78,562
Total Investments	\$ 21,073,063	\$ —	\$ 0^{(a)(b)}	\$ 21,073,063
<u>FTWO</u>				
<u>Investments:</u>				
Common Stocks	\$ 55,274,845	\$ —	\$ —	\$ 55,274,845
Money Market Funds	91,958	—	—	91,958
Total Investments	\$ 55,366,803	\$ —	\$ —	\$ 55,366,803
<u>STXK</u>				
<u>Investments:</u>				
Common Stocks	\$ 60,272,023	\$ —	\$ —	\$ 60,272,023
Real Estate Investment Trusts	4,676,387	—	—	4,676,387
Rights	—	—	0 ^{(a)(b)}	0 ^{(a)(b)}
Money Market Funds	212,973	—	—	212,973
Total Investments	\$ 65,161,383	\$ —	\$ 0^{(a)(b)}	\$ 65,161,383

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
STXT				
Asstes:				
Investments:				
Mortgage-Backed Securities	\$ —	\$ 44,537,804	\$ —	\$ 44,537,804
Asset-Backed Securities	—	18,980,602	—	18,980,602
U.S. Treasury Securities	—	17,101,458	—	17,101,458
Collateralized Mortgage Obligations	—	14,644,188	—	14,644,188
Corporate Bonds	—	12,293,578	—	12,293,578
Collateralized Loan Obligations	—	7,034,956	—	7,034,956
Convertible Bonds	—	3,373,225	—	3,373,225
Money Market Funds	1,035,066	—	—	1,035,066
U.S. Treasury Bills	—	993,541	—	993,541
Total Investments	\$ 1,035,066	\$ 118,959,352	\$ —	\$ 119,994,418
Liabilities:				
Other Financial Instruments:				
Futures Contracts ^(c)	\$ (56,931)	\$ —	\$ —	\$ (56,931)
Total Other Financial Instruments	\$ (56,931)	\$ —	\$ —	\$ (56,931)
DRLI				
Investments:				
Common Stocks	\$ 237,485,228	\$ —	\$ —	\$ 237,485,228
Money Market Funds	330,916	—	—	330,916
Total Investments	\$ 237,816,144	\$ —	\$ —	\$ 237,816,144
SHOC				
Investments:				
Common Stocks	\$ 139,251,850	\$ —	\$ —	\$ 139,251,850
Money Market Funds	503,077	—	—	503,077
Total Investments	\$ 139,754,927	\$ —	\$ —	\$ 139,754,927

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, STXV, STXE, BUXX, STXM and STXK; 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 December 31, 2025.

During the current fiscal period, the Funds, other than STXG, STXV, STXE, BUXX, STXM and STXK, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

- B. *Derivative Transactions* The values of derivative instruments on the Statements of Assets and Liabilities for STXT as of the current fiscal period, was as follows:

Fund	Derivatives	Type of Derivative Risk	Statements of Assets and Liabilities Location	Value of Unrealized Appreciation (Depreciation)*
STXT	Futures Contracts	Interest Rate	Variation margin on futures contracts	\$ (56,931)

* 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:

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	\$ (294)
STXT	Futures Contracts	Interest Rate	Net realized gain (loss) on futures contracts	\$ 711,285

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	\$ (11,330)
STXT	Futures Contracts	Interest Rate	Net change in Unrealized appreciation (depreciation) on futures contracts	\$ (614,556)

The average notional value of long futures held in BUXX and STXT during the current fiscal period was \$0 and \$31,734,473, 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 translation” and “Change in net unrealized appreciation (depreciation) – Foreign currency translation,” respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

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.

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 except BUXX and STXT are declared and paid on a quarterly basis, whereas distributions to shareholders from net investment income for BUXX and STXT are declared and paid on a monthly 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

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 Treasurer (principal 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 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 fiscal period ended June 30, 2025, 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

- K. *New Accounting Pronouncement:* In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid. The ASU has been adopted by the Funds as of the reporting period end. Management has evaluated the impact of the ASU and determined it does not materially impact the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**December 31, 2025 (Unaudited)****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 investment advisory agreements (the “Advisory Agreements”) 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 Agreements, 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 an 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.

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.

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

NOTE 4 – 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	\$ 766,132	\$ 1,007,090
STXG	7,769,776	7,754,518
STXV	8,717,631	8,084,664
STRV	11,992,110	11,372,900
STXE	10,730,230	17,392,307
BUXX	126,602,603	102,821,335
STXI	1,129,391	1,316,800
STXM	3,602,067	3,310,120
FTWO	6,723,503	6,645,601
STXK	12,617,182	12,274,540
STXT	43,429,070	50,489,677
DRLL	21,030,240	21,570,865
SHOC	8,297,939	8,250,994

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

	Purchases	Sales
STXD	\$ 1,974,689	\$ 5,826,457
STXG	2,074,272	2,619,015
STXV	7,951,498	7,544,110
STRV	50,929,232	52,725,772
STXE	—	792,356
BUXX	—	—
STXI	1,472,080	—
STXM	4,358,835	2,198,757
FTWO	14,268,952	377,088
STXK	12,034,864	13,690,880
STXT	—	—
DRLL	2,617,299	39,885,103
SHOC	28,142,656	21,864,060

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

	Purchases	Sales
STXT	\$ 6,212,244	\$ 6,956,518

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

NOTE 5 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes for the fiscal period June 30, 2025, 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)	—
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

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

	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 fiscal period ended June 30, 2025, the Funds did not defer any post-October capital losses or qualified late-year losses.

For the fiscal period ended June 30, 2025, 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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

	Unlimited Short-Term	Unlimited Long-Term
STXT	\$ (218,386)	\$ (418,633)
DRLL	(5,031,452)	(6,021,721)
SHOC	(3,164,468)	(548,090)

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the current fiscal period, fiscal period ended June 30, 2025, and fiscal period ended July 31, 2024, were as follows:

	Current Fiscal Period	Fiscal Period Ended June 30, 2025			Fiscal Period Ended July 31, 2024
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Ordinary Income	Ordinary Income
STXD	\$ 318,778	\$ —	\$ —	\$ 602,333	\$ 485,575
STXG	326,424	30,259	—	590,824	350,997
STXV	846,703	—	—	1,560,714	750,769
STRV	5,687,613	—	—	9,265,451	5,358,321
STXE	1,772,689	—	—	3,932,685	1,599,535
BUXX ^(a)	8,107,581	—	—	9,514,662	4,093,148
STXI ^(b)	359,503	—	—	392,940	—
STXM ^(c)	127,321	636	—	186,364	21,665
FTWO ^(d)	354,676	—	—	332,147	76,248
STXK	469,195	—	85,083	895,104	530,975
STXT ^(a)	3,133,164	—	—	5,676,002	3,637,215
DRLL	3,752,372	—	—	8,592,613	9,743,291
SHOC	131,833	—	—	299,204	254,625

(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.

NOTE 7 – 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 10, 2025, expiring on December 9, 2026, 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 6.75%. The interest paid on outstanding borrowings is paid by the Adviser. For the current fiscal period, STXE’s did not utilize the credit facility.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025 (Unaudited)

NOTE 8 – 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.

STRIVE ETFs

FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal period ended June 30, 2025, 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 fiscal period ended June 30, 2025, 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 fiscal period ended June 30, 2025, 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.