

This annual shareholder report contains important information about the Strive U.S. Semiconductor ETF (the “Fund”) for the period of August 1, 2023 to July 31, 2024 (the “Period”). You can find additional information about the Fund at www.strivefunds.com/shoc. You can also request this information by contacting us at (215) 882-9983. 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)

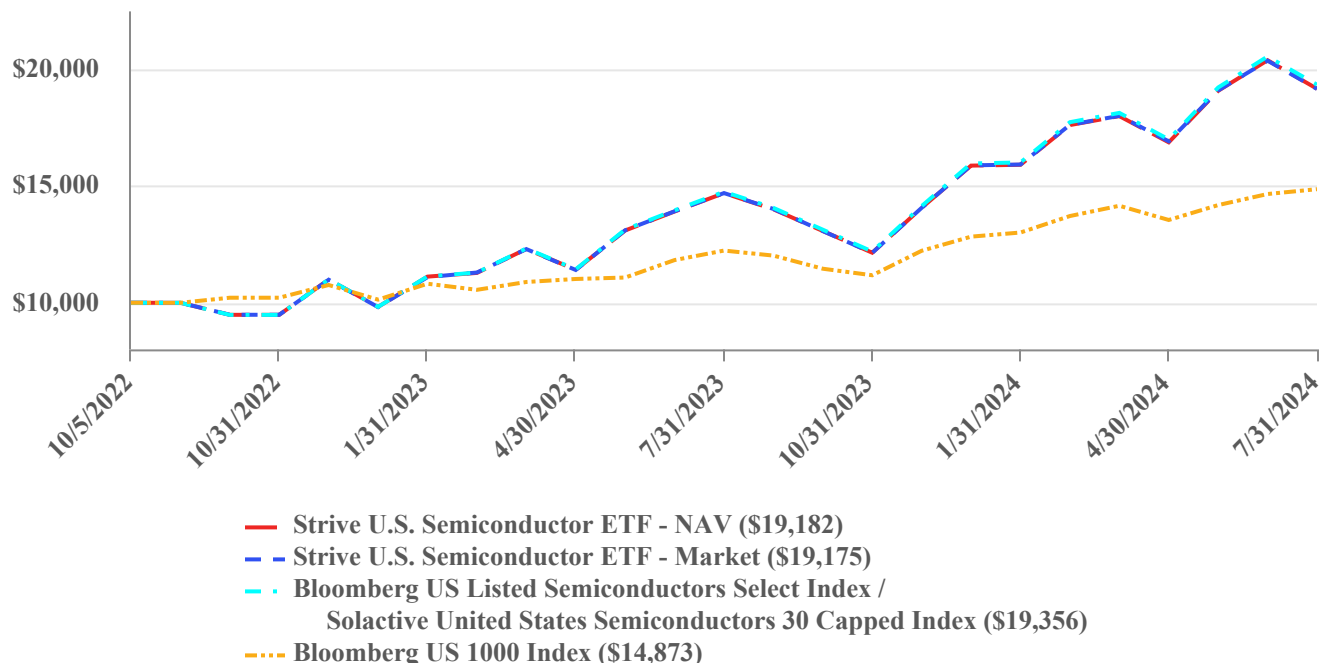
COST OF \$10,000 INVESTMENT

\$46

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

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	30.46%	43.03%
Strive U.S. Semiconductor ETF - Market	30.38%	43.06%
Bloomberg US Listed Semiconductors Select Index/Solactive United States Semiconductors 30 Capped Index	31.12%	43.77%
Bloomberg US 1000 Index	21.51%	24.39%

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 remarkable returns over the Period as a result of major advancements in artificial intelligence (AI) technology. The rapid advancements in generative AI and large language models, which allow users to generate output from simple natural language queries, drove a surge in demand for specialized chips and increased computing power.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$83,169,291	Portfolio Turnover Rate*	29%
# of Portfolio Holdings	31	Advisory Fees Paid	\$211,458

*Excludes impact of in-kind transactions.

INDUSTRY WEIGHTING
(as a % of Net Assets)

Semiconductors	62.8%
Semiconductor Materials & Equipment	25.2%
Electronic Components	2.7%
Application Software	5.4%
Electronic Manufacturing Services	1.6%
Electronic Equipment & Instruments	0.8%
Specialty Chemicals	0.4%
Electrical Components & Equipment	0.2%
Cash & Cash Equivalents	0.9%

TOP 10 HOLDINGS
(as a % of Net Assets)

Nvidia Corp.	24.7%
ASML Holding NV	11.3%
Advanced Micro Devices, Inc.	7.2%
Broadcom, Inc.	5.1%
Texas Instruments, Inc.	4.5%
Intel Corp.	4.4%
Applied Materials, Inc.	4.3%
Lam Research Corp.	4.1%
Analog Devices, Inc.	4.0%
Micron Technology, Inc.	3.9%

Material Fund Changes

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. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 30, 2024, at www.strivefunds.com/shoc or upon request by calling (215) 882-9983.

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit www.strivefunds.com/shoc. You can also request information by calling (215) 882-9983.

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.