

STRIVE ETFs

**STATEMENTS OF ASSETS AND LIABILITIES**  
**January 31, 2025 (Unaudited)**

	Strive 500 ETF	Strive Mid-Cap ETF	Strive Small- Cap ETF	Strive 1000 Growth ETF
<b>ASSETS:</b>				
Investments, at value (See Note 2)	\$ 814,413,162	\$ 16,625,649	\$ 63,109,633	\$ 118,584,336
Dividends receivable	434,132	3,982	10,883	29,638
Interest receivable	7,567	151	307	1,601
Dividend tax reclaims receivable	3,679	33	—	608
Security lending income receivable (See Note 4)	38	—	287	83
<b>Total assets</b>	<b>814,858,578</b>	<b>16,629,815</b>	<b>63,121,110</b>	<b>118,616,266</b>
<b>LIABILITIES:</b>				
Payable to adviser (See Note 3)	36,705	2,288	9,083	17,301
Payable upon return of securities loaned (See Note 4)	435,016	—	305,255	18,783
<b>Total liabilities</b>	<b>471,721</b>	<b>2,288</b>	<b>314,338</b>	<b>36,084</b>
<b>NET ASSETS</b>	<b>\$ 814,386,857</b>	<b>\$ 16,627,527</b>	<b>\$ 62,806,772</b>	<b>\$ 118,580,182</b>
<b>NET ASSETS CONSISTS OF:</b>				
Paid-in capital	\$ 636,473,276	\$ 15,157,375	\$ 56,197,862	\$ 92,160,723
Total distributable earnings (accumulated deficit)	177,913,581	1,470,152	6,608,910	26,419,459
<b>Total net assets</b>	<b>\$ 814,386,857</b>	<b>\$ 16,627,527</b>	<b>\$ 62,806,772</b>	<b>\$ 118,580,182</b>
Net assets	\$ 814,386,857	\$ 16,627,527	\$ 62,806,772	\$ 118,580,182
Shares issued and outstanding <sup>(a)</sup>	20,930,000	610,000	1,950,000	2,660,000
Net asset value per share	\$ 38.91	\$ 27.26	\$ 32.21	\$ 44.58
<b>COST:</b>				
Investments, at cost	\$ 636,791,956	\$ 15,116,143	\$ 56,062,205	\$ 92,222,449
<b>LOANED SECURITIES:</b>				
At value (included in investments)	\$ 408,199	\$ —	\$ 292,753	\$ 17,988

(a) Unlimited shares authorized without par value.

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

STRIVE ETFs

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

	Strive 1000 Value ETF	Strive 1000 Dividend Growth ETF	Strive U.S. Energy ETF	Strive U.S. Semiconductor ETF
<b>ASSETS:</b>				
Investments, at value (See Note 2)	\$ 69,015,832	\$ 50,520,152	\$ 304,430,825	\$ 78,796,448
Dividends receivable	74,457	37,851	140,535	24,249
Interest receivable	445	435	285	257
Dividend tax reclaims receivable	136	—	3,368	—
Security lending income receivable (See Note 4)	12	—	—	20
<b>Total assets</b>	<b>69,090,882</b>	<b>50,558,438</b>	<b>304,575,013</b>	<b>78,820,974</b>
<b>LIABILITIES:</b>				
Payable to adviser (See Note 3)	9,272	14,664	109,504	27,698
Payable upon return of securities loaned (See Note 4)	147,310	—	—	—
<b>Total liabilities</b>	<b>156,582</b>	<b>14,664</b>	<b>109,504</b>	<b>27,698</b>
<b>NET ASSETS</b>	<b>\$ 68,934,300</b>	<b>\$ 50,543,774</b>	<b>\$ 304,465,509</b>	<b>\$ 78,793,276</b>
<b>NET ASSETS CONSISTS OF:</b>				
Paid-in capital	\$ 61,754,439	\$ 42,351,175	\$ 327,071,005	\$ 75,633,041
Total distributable earnings (accumulated deficit)	7,179,861	8,192,599	(22,605,496)	3,160,235
<b>Total net assets</b>	<b>\$ 68,934,300</b>	<b>\$ 50,543,774</b>	<b>\$ 304,465,509</b>	<b>\$ 78,793,276</b>
Net assets	\$ 68,934,300	\$ 50,543,774	\$ 304,465,509	\$ 78,793,276
Shares issued and outstanding <sup>(a)</sup>	2,240,000	1,500,000	10,930,000	1,720,000
Net asset value per share	\$ 30.77	\$ 33.70	\$ 27.86	\$ 45.81
<b>COST:</b>				
Investments, at cost	\$ 62,337,798	\$ 42,549,979	\$ 320,957,303	\$ 74,805,788
<b>LOANED SECURITIES:</b>				
At value (included in investments)	\$ 138,796	\$ —	\$ —	\$ —

(a) Unlimited shares authorized without par value.

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STRIVE ETFs

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

	Strive Natural Resources and Security ETF	Strive Emerging Markets Ex- China ETF	Strive International Developed Markets ETF
<b>ASSETS:</b>			
Investments, at value (See Note 2)	\$ 27,192,459	\$ 97,875,312	\$ 16,728,647
Dividends receivable	15,493	134,860	9,288
Interest receivable	30	2,583	38
Dividend tax reclaims receivable	—	11,907	2,669
Foreign currency, at value	—	43,911	2,569
<b>Total assets</b>	<b>27,207,982</b>	<b>98,068,573</b>	<b>16,743,211</b>
<b>LIABILITIES:</b>			
Payable to adviser (See Note 3)	11,014	26,574	3,990
Payable for investments purchased	—	183	4
Deferred foreign capital gains tax	—	459,260	—
<b>Total liabilities</b>	<b>11,014</b>	<b>486,017</b>	<b>3,994</b>
<b>NET ASSETS</b>	<b>\$ 27,196,968</b>	<b>\$ 97,582,556</b>	<b>\$ 16,739,217</b>
<b>NET ASSETS CONSISTS OF:</b>			
Paid-in capital	\$ 25,166,987	\$ 92,238,425	\$ 16,509,014
Total distributable earnings (accumulated deficit)	2,029,981	5,344,131	230,203
<b>Total net assets</b>	<b>\$ 27,196,968</b>	<b>\$ 97,582,556</b>	<b>\$ 16,739,217</b>
Net assets	\$ 27,196,968	\$ 97,582,556	\$ 16,739,217
Shares issued and outstanding <sup>(a)</sup>	860,000	3,450,000	650,000
Net asset value per share	\$ 31.62	\$ 28.28	\$ 25.75
<b>COST:</b>			
Investments, at cost	\$ 25,927,426	\$ 87,554,724	\$ 16,446,713
Foreign currency, at cost	\$ —	\$ 43,913	\$ 2,577

(a) Unlimited shares authorized without par value.

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

STRIVE ETFs

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

	<b>Strive Total Return Bond ETF</b>	<b>Strive Enhanced Income Short Maturity ETF</b>
<b>ASSETS:</b>		
Investments, at value (See Note 2)	\$ 124,683,392	\$ 208,622,722
Interest receivable	740,277	1,017,099
Deposit at broker for future contracts	651,977	31,351
<b>Total assets</b>	<b>126,075,646</b>	<b>209,671,172</b>
<b>LIABILITIES:</b>		
Payable for investments purchased	—	848,292
Payable to adviser (See Note 3)	51,496	41,473
<b>Total liabilities</b>	<b>51,496</b>	<b>889,765</b>
<b>NET ASSETS</b>	<b>\$ 126,024,150</b>	<b>\$ 208,781,407</b>
<b>NET ASSETS CONSISTS OF:</b>		
Paid-in capital	\$ 127,790,776	\$ 208,057,085
Total distributable earnings (accumulated deficit)	(1,766,626)	724,322
<b>Total net assets</b>	<b>\$ 126,024,150</b>	<b>\$ 208,781,407</b>
Net assets	\$ 126,024,150	\$ 208,781,407
Shares issued and outstanding <sup>(a)</sup>	6,370,000	10,290,000
Net asset value per share	\$ 19.78	\$ 20.29
<b>COST:</b>		
Investments, at cost	\$ 125,089,409	\$ 208,160,536

(a) Unlimited shares authorized without par value.

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

STRIVE ETFs

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

	Strive 500 ETF	Strive Mid-Cap ETF	Strive Small- Cap ETF	Strive 1000 Growth ETF
<b>INVESTMENT INCOME:</b>				
Dividend income	\$ 4,499,230	\$ 95,211	\$ 510,391	\$ 369,692
Less: Dividend withholding taxes	(1,147)	(53)	(233)	(196)
Less: Issuance fees	(65)	(6)	—	(5)
Interest income	56,005	817	4,146	8,390
Securities lending income (See Note 4)	3,018	—	3,178	552
<b>Total investment income</b>	<b>4,557,041</b>	<b>95,969</b>	<b>517,482</b>	<b>378,433</b>
<b>EXPENSES:</b>				
Investment advisory fee (See Note 3)	191,448	12,336	51,501	89,889
<b>Total expenses</b>	<b>191,448</b>	<b>12,336</b>	<b>51,501</b>	<b>89,889</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>4,365,593</b>	<b>83,633</b>	<b>465,981</b>	<b>288,544</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments	(576,337)	(115,422)	(1,173,555)	(118,106)
In-kind redemptions	1,210,929	86,278	2,047,911	259,206
<b>Net realized gain (loss)</b>	<b>634,592</b>	<b>(29,144)</b>	<b>874,356</b>	<b>141,100</b>
Net change in unrealized appreciation (depreciation) on:				
Investments	64,824,769	986,988	437,919	11,034,164
<b>Net change in unrealized appreciation (depreciation)</b>	<b>64,824,769</b>	<b>986,988</b>	<b>437,919</b>	<b>11,034,164</b>
<b>Net realized and unrealized gain (loss)</b>	<b>65,459,361</b>	<b>957,844</b>	<b>1,312,275</b>	<b>11,175,264</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 69,824,954</b>	<b>\$ 1,041,477</b>	<b>\$ 1,778,256</b>	<b>\$ 11,463,808</b>

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

STRIVE ETFs

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

	Strive 1000 Value ETF	Strive 1000 Dividend Growth ETF	Strive U.S. Energy ETF	Strive U.S. Semiconductor ETF
<b>INVESTMENT INCOME:</b>				
Dividend income	\$ 802,724	\$ 371,222	\$ 5,104,909	\$ 272,902
Less: Dividend withholding taxes	(53)	(223)	—	(3,146)
Less: Issuance fees	(16)	(3)	—	(90)
Interest income	4,022	2,782	8,863	4,464
Securities lending income (See Note 4)	648	586	997	44
<b>Total investment income</b>	<b>807,325</b>	<b>374,364</b>	<b>5,114,769</b>	<b>274,174</b>
<b>EXPENSES:</b>				
Investment advisory fee (See Note 3)	53,376	82,733	661,840	160,190
<b>Total expenses</b>	<b>53,376</b>	<b>82,733</b>	<b>661,840</b>	<b>160,190</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>753,949</b>	<b>291,631</b>	<b>4,452,929</b>	<b>113,984</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments	(145,886)	(24,465)	(2,467,758)	(1,504,128)
In-kind redemptions	840,978	733,360	5,532,796	1,930,219
<b>Net realized gain (loss)</b>	<b>695,092</b>	<b>708,895</b>	<b>3,065,038</b>	<b>426,091</b>
Net change in unrealized appreciation (depreciation) on:				
Investments	1,560,676	1,329,963	(33,046,958)	(3,427,256)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>1,560,676</b>	<b>1,329,963</b>	<b>(33,046,958)</b>	<b>(3,427,256)</b>
<b>Net realized and unrealized gain (loss)</b>	<b>2,255,768</b>	<b>2,038,858</b>	<b>(29,981,920)</b>	<b>(3,001,165)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 3,009,717</b>	<b>\$ 2,330,489</b>	<b>\$ (25,528,991)</b>	<b>\$ (2,887,181)</b>

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

STRIVE ETFs

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

	Strive Natural Resources and Security ETF	Strive Emerging Markets Ex- China ETF	Strive International Developed Markets ETF
<b>INVESTMENT INCOME:</b>			
Dividend income	\$ 239,110	\$ 1,052,786	\$ 134,085
Less: Dividend withholding taxes	(7,382)	(144,800)	(16,119)
Less: Issuance fees	—	—	(4)
Interest income	1,145	26,734	845
Securities lending income (See Note 4)	391	—	—
Total investment income	<u>233,264</u>	<u>934,720</u>	<u>118,807</u>
<b>EXPENSES:</b>			
Investment advisory fee (See Note 3)	61,728	161,721	20,585
Total expenses	<u>61,728</u>	<u>161,721</u>	<u>20,585</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>171,536</u>	<u>772,999</u>	<u>98,222</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments (net of foreign capital gains tax of \$0, \$36,747 and \$0, respectively)	(202,337)	(332,997)	(52,851)
In-kind redemptions	1,087,223	25,159	—
Foreign currency translation	(810)	(40,277)	(1,146)
Net realized gain (loss)	<u>884,076</u>	<u>(348,115)</u>	<u>(53,997)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments (net of foreign capital gains tax of \$0, \$1,381,463 and \$0, respectively)	375,747	(4,759,637)	306,721
Foreign currency translation	53,712	1,248,464	(145,177)
Net change in unrealized appreciation (depreciation)	<u>429,459</u>	<u>(3,511,173)</u>	<u>161,544</u>
Net realized and unrealized gain (loss)	<u>1,313,535</u>	<u>(3,859,288)</u>	<u>107,547</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 1,485,071</u>	<u>\$ (3,086,289)</u>	<u>\$ 205,769</u>

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

STRIVE ETFs

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

	<b>Strive Total Return Bond ETF</b>	<b>Strive Enhanced Income Short Maturity ETF</b>
<b>INVESTMENT INCOME:</b>		
Interest income	\$ 3,264,969	\$ 4,332,882
Total investment income	<u>3,264,969</u>	<u>4,332,882</u>
<b>EXPENSES:</b>		
Investment advisory fee (See Note 3)	287,442	187,605
Total expenses	<u>287,442</u>	<u>187,605</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>2,977,527</u>	<u>4,145,277</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments	78,442	67,890
Futures contracts	(368,498)	(9,234)
Net realized gain (loss)	<u>(290,056)</u>	<u>58,656</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,969,433)	47,965
Future contracts	(1,039,440)	(17,657)
Net change in unrealized appreciation (depreciation)	<u>(3,008,873)</u>	<u>30,308</u>
Net realized and unrealized gain (loss)	<u>(3,298,929)</u>	<u>88,964</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (321,402)</u>	<u>\$ 4,234,241</u>

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



STRIVE ETFs

**STATEMENTS OF CHANGES IN NET ASSETS**

	Strive 500 ETF		Strive Mid Cap ETF	
	For the Period Ended January 31, 2025 (Unaudited)	For the Year Ended July 31, 2024	For the Period Ended January 31, 2025 (Unaudited)	For the Period Ended July 31, 2024 <sup>(a)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 4,365,593	\$ 5,657,210	\$ 83,633	\$ 30,394
Net realized gain (loss)	634,592	4,645,378	(29,144)	(11,259)
Net change in unrealized appreciation (depreciation)	64,824,769	82,705,354	986,988	522,518
Net increase (decrease) in net assets from operations	69,824,954	93,007,942	1,041,477	541,653
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders (See Note 7)	(4,287,157)	(5,358,321)	(91,313)	(21,665)
Total distributions to shareholders	(4,287,157)	(5,358,321)	(91,313)	(21,665)
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions	150,693,290	281,414,552	3,781,616	11,867,833
Redemptions	(3,052,219)	(19,724,717)	(492,074)	—
ETF transaction fees (See Note 1)	11	9	—	—
Net increase (decrease) in net assets from capital transactions	147,641,082	261,689,844	3,289,542	11,867,833
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>213,178,879</b>	<b>349,339,465</b>	<b>4,239,706</b>	<b>12,387,821</b>
<b>NET ASSETS:</b>				
Beginning of the period	601,207,978	251,868,513	12,387,821	—
End of the period	<u>\$ 814,386,857</u>	<u>\$ 601,207,978</u>	<u>\$ 16,627,527</u>	<u>\$ 12,387,821</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions	4,570,000	9,060,000	260,000	490,000
Redemptions	(80,000)	(650,000)	(20,000)	—
Total increase (decrease) in shares outstanding	<u>4,490,000</u>	<u>8,410,000</u>	<u>240,000</u>	<u>490,000</u>

(a) Inception date of the Fund was April 10, 2024.

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

STRIVE ETFs

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**

	Strive Small-Cap ETF		Strive 1000 Growth ETF	
	For the Period Ended January 31, 2025 (Unaudited)	For the Year Ended July 31, 2024	For the Period Ended January 31, 2025 (Unaudited)	For the Year Ended July 31, 2024
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 465,981	\$ 507,005	\$ 288,544	\$ 342,956
Net realized gain (loss)	874,356	1,497,696	141,100	102,826
Net change in unrealized appreciation (depreciation)	437,919	4,721,382	11,034,164	12,170,244
Net increase (decrease) in net assets from operations	1,778,256	6,726,083	11,463,808	12,616,026
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders (See Note 7)	(603,011)	(530,975)	(267,388)	(350,997)
Total distributions to shareholders	(603,011)	(530,975)	(267,388)	(350,997)
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions	12,168,027	35,108,214	21,252,704	46,415,893
Redemptions	(5,382,234)	(10,297,175)	(821,471)	(706,110)
ETF transaction fees (See Note 1)	1	4	—	1
Net increase (decrease) in net assets from capital transactions	6,785,794	24,811,043	20,431,233	45,709,784
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	7,961,039	31,006,151	31,627,653	57,974,813
<b>NET ASSETS:</b>				
Beginning of the period	54,845,733	23,839,582	86,952,529	28,977,716
End of the period	\$ 62,806,772	\$ 54,845,733	\$ 118,580,182	\$ 86,952,529
<b>SHARES TRANSACTIONS</b>				
Subscriptions	490,000	1,260,000	550,000	1,310,000
Redemptions	(180,000)	(370,000)	(20,000)	(20,000)
Total increase (decrease) in shares outstanding	310,000	890,000	530,000	1,290,000

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STRIVE ETFs

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**

	Strive 1000 Value ETF		Strive 1000 Dividend Growth ETF	
	For the Period Ended January 31, 2025 (Unaudited)	For the Year Ended July 31, 2024	For the Period Ended January 31, 2025 (Unaudited)	For the Year Ended July 31, 2024
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 753,949	\$ 815,676	\$ 291,631	\$ 499,800
Net realized gain (loss)	695,092	569,429	708,895	134,921
Net change in unrealized appreciation (depreciation)	1,560,676	4,181,033	1,329,963	5,164,282
Net increase (decrease) in net assets from operations	<u>3,009,717</u>	<u>5,566,138</u>	<u>2,330,489</u>	<u>5,799,003</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders (See Note 7)	(748,244)	(750,769)	(297,077)	(485,575)
Total distributions to shareholders	<u>(748,244)</u>	<u>(750,769)</u>	<u>(297,077)</u>	<u>(485,575)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions	14,653,504	36,289,885	6,644,110	17,841,150
Redemptions	(2,659,611)	(3,526,850)	(1,333,505)	(2,370,182)
Net increase (decrease) in net assets from capital transactions	<u>11,993,893</u>	<u>32,763,035</u>	<u>5,310,605</u>	<u>15,470,968</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>14,255,366</u>	<u>37,578,404</u>	<u>7,344,017</u>	<u>20,784,396</u>
<b>NET ASSETS:</b>				
Beginning of the period	54,678,934	17,100,530	43,199,757	22,415,361
End of the period	<u>\$ 68,934,300</u>	<u>\$ 54,678,934</u>	<u>\$ 50,543,774</u>	<u>\$ 43,199,757</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions	590,000	1,330,000	230,000	620,000
Redemptions	(90,000)	(130,000)	(50,000)	(80,000)
Total increase (decrease) in shares outstanding	<u>500,000</u>	<u>1,200,000</u>	<u>180,000</u>	<u>540,000</u>

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		Strive U.S. Semiconductor ETF	
	For the Period Ended January 31, 2025 (Unaudited)	For the Year Ended July 31, 2024	For the Period Ended January 31, 2025 (Unaudited)	For the Year Ended July 31, 2024
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 4,452,929	\$ 9,493,069	\$ 113,984	\$ 269,073
Net realized gain (loss)	3,065,038	15,050,085	426,091	13,999,964
Net change in unrealized appreciation (depreciation)	(33,046,958)	(4,310,160)	(3,427,256)	(1,271,109)
Net increase (decrease) in net assets from operations	(25,528,991)	20,232,994	(2,887,181)	12,997,928
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders (See Note 7)	(4,395,438)	(9,743,291)	(138,556)	(254,625)
Total distributions to shareholders	(4,395,438)	(9,743,291)	(138,556)	(254,625)
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions	41,989,840	98,672,695	5,057,965	67,659,754
Redemptions	(51,810,756)	(125,154,920)	(6,408,243)	(33,860,172)
Net increase (decrease) in net assets from capital transactions	(9,820,916)	(26,482,225)	(1,350,278)	33,799,582
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>(39,745,345)</b>	<b>(15,992,522)</b>	<b>(4,376,015)</b>	<b>46,542,885</b>
<b>NET ASSETS:</b>				
Beginning of the period	344,210,854	360,203,376	83,169,291	36,626,406
End of the period	\$ 304,465,509	\$ 344,210,854	\$ 78,793,276	\$ 83,169,291
<b>SHARES TRANSACTIONS</b>				
Subscriptions	1,470,000	3,120,000	350,000	1,530,000
Redemptions	(1,920,000)	(4,060,000)	(350,000)	(780,000)
Total increase (decrease) in shares outstanding	(450,000)	(940,000)	—	750,000

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		Strive Emerging Markets Ex- China ETF	
	For the Period Ended January 31, 2025 (Unaudited)	For the Period Ended July 31, 2024 <sup>(a)</sup>	For the Period Ended January 31, 2025 (Unaudited)	For the Year Ended July 31, 2024
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 171,536	\$ 87,473	\$ 772,999	\$ 2,883,534
Net realized gain (loss)	884,076	348,917	(348,115)	(3,135,048)
Net change in unrealized appreciation (depreciation)	429,459	835,574	(3,511,173)	3,542,221
Net increase (decrease) in net assets from operations	1,485,071	1,271,964	(3,086,289)	3,290,707
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders (See Note 7)	(192,398)	(76,248)	(2,743,264)	(1,599,535)
Total distributions to shareholders	(192,398)	(76,248)	(2,743,264)	(1,599,535)
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions	13,095,996	25,055,282	4,469,560	31,796,470
Redemptions	(10,399,467)	(3,043,232)	(1,411,315)	(87,293,030)
ETF transaction fees (See Note 1)	—	—	8,197	424,052
Net increase (decrease) in net assets from capital transactions	2,696,529	22,012,050	3,066,442	(55,072,508)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>3,989,202</b>	<b>23,207,766</b>	<b>(2,763,111)</b>	<b>(53,381,336)</b>
<b>NET ASSETS:</b>				
Beginning of the period	23,207,766	—	100,345,667	153,727,003
End of the period	\$ 27,196,968	\$ 23,207,766	\$ 97,582,556	\$ 100,345,667
<b>SHARES TRANSACTIONS</b>				
Subscriptions	660,000	910,000	300,000	1,150,000
Redemptions	(450,000)	(110,000)	(50,000)	(3,500,000)
Total increase (decrease) in shares outstanding	210,000	800,000	250,000	(2,350,000)

(a) Inception date of the Fund was August 30, 2023.

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

**STRIVE ETFs**

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**

	<b>Strive International Developed Markets ETF</b>		<b>Strive Total Return Bond ETF</b>	
	<b>For the Period Ended January 31, 2025 (Unaudited)</b>	<b>For the Period Ended July 31, 2024<sup>(a)</sup></b>	<b>For the Period Ended January 31, 2025 (Unaudited)</b>	<b>For the Period Ended July 31, 2024<sup>(b)</sup></b>
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 98,222	\$ 4,944	\$ 2,977,527	\$ 3,701,274
Net realized gain (loss)	(53,997)	(56)	(290,056)	(894,469)
Net change in unrealized appreciation (depreciation)	161,544	120,273	(3,008,873)	2,341,205
Net increase (decrease) in net assets from operations	<u>205,769</u>	<u>125,161</u>	<u>(321,402)</u>	<u>5,148,010</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders (See Note 7)	(100,727)	—	(2,956,019)	(3,637,215)
Total distributions to shareholders	<u>(100,727)</u>	<u>—</u>	<u>(2,956,019)</u>	<u>(3,637,215)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions	6,364,635	10,144,250	27,445,317	100,345,459
ETF transaction fees (See Note 1)	59	70	—	—
Net increase (decrease) in net assets from capital transactions	<u>6,364,694</u>	<u>10,144,320</u>	<u>27,445,317</u>	<u>100,345,459</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>6,469,736</u>	<u>10,269,481</u>	<u>24,167,896</u>	<u>101,856,254</u>
<b>NET ASSETS:</b>				
Beginning of the period	10,269,481	—	101,856,254	—
End of the period	<u>\$ 16,739,217</u>	<u>\$ 10,269,481</u>	<u>\$ 126,024,150</u>	<u>\$ 101,856,254</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions	600,000	400,000	1,540,000	5,020,000
Total increase (decrease) in shares outstanding	<u>600,000</u>	<u>400,000</u>	<u>1,540,000</u>	<u>5,020,000</u>

(a) Inception date of the Fund was June 25, 2024.

(b) Inception date of the Fund was August 9, 2023.

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

STRIVE ETFs

**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**

	<b>Strive Enhanced Income Short Maturity ETF</b>	
	<b>For the Period Ended January 31, 2025 (Unaudited)</b>	<b>For the Period Ended July 31, 2024<sup>(a)</sup></b>
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 4,145,277	\$ 4,183,104
Net realized gain (loss)	58,656	51,287
Net change in unrealized appreciation (depreciation)	30,308	431,686
Net increase (decrease) in net assets from operations	<u>4,234,241</u>	<u>4,666,077</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Distributions to shareholders (See Note 7)	(4,082,848)	(4,093,148)
Total distributions to shareholders	<u>(4,082,848)</u>	<u>(4,093,148)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions	101,338,843	119,308,162
Redemptions	(8,336,895)	(4,253,025)
ETF transaction fees (See Note 1)	—	—
Net increase (decrease) in net assets from capital transactions	<u>93,001,948</u>	<u>115,055,137</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>93,153,341</u>	<u>115,628,066</u>
<b>NET ASSETS:</b>		
Beginning of the period	115,628,066	—
End of the period	<u>\$ 208,781,407</u>	<u>\$ 115,628,066</u>
<b>SHARES TRANSACTIONS</b>		
Subscriptions	5,350,000	5,920,000
Redemptions	(500,000)	(210,000)
Total increase (decrease) in shares outstanding	<u>4,850,000</u>	<u>5,710,000</u>

(a) Inception date of the Fund was August 9, 2023.

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

STRIVE ETFs

FINANCIAL HIGHLIGHTS

For the period ended	Net asset value, beginning of period	INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:				ETF transaction fees per share	Net asset value, end of period	Total return <sup>(c)</sup>	SUPPLEMENTAL DATA AND RATIOS:		
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Total distributions	Net assets, end of period (in thousands)				Ratio of expense to average net assets <sup>(d)</sup>	Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	Portfolio turnover rate <sup>(c)(e)</sup>
<b>Strive 500 ETF</b>														
1/31/2025 <sup>(f)</sup>	\$35.34	0.23	3.56	3.79	(0.22)	—	(0.22)	\$0.00 <sup>(h)</sup>	\$38.91	10.75%	\$814,387	0.05%	1.24%	1%
7/31/2024	\$29.29	0.44	6.02	6.46	(0.41)	—	(0.41)	\$0.00 <sup>(h)</sup>	\$35.34	22.26%	\$601,208	0.05%	1.40%	4%
7/31/2023 <sup>(i)</sup>	\$25.10	0.35	4.10	4.45	(0.26)	—	(0.26)	\$0.00	\$29.29	17.85%	\$251,869	0.05%	1.52%	3%
<b>Strive Mid Cap ETF</b>														
1/31/2025 <sup>(f)</sup>	\$25.28	0.16	1.99	2.15	(0.17)	(0.00) <sup>(h)</sup>	(0.17)	\$0.00	\$27.26	8.55%	\$16,628	0.18%	1.22%	8%
7/31/2024 <sup>(m)</sup>	\$24.50	0.09	0.75	0.84	(0.06)	—	(0.06)	\$0.00	\$25.28	3.44%	\$12,388	0.18%	1.24%	4%
<b>Strive Small-Cap ETF</b>														
1/31/2025 <sup>(f)</sup>	\$31.52	0.26	0.76	1.02	(0.33)	—	(0.33)	\$0.00 <sup>(h)</sup>	\$32.21	3.27%	\$62,807	0.18%	1.63%	11%
7/31/2024	\$28.05	0.38	3.48	3.86	(0.39)	—	(0.39)	\$0.00 <sup>(h)</sup>	\$31.52	13.99%	\$54,846	0.18%	1.36%	31%
7/31/2023 <sup>(g)</sup>	\$24.32	0.25	3.67	3.92	(0.19)	—	(0.19)	\$0.00	\$28.05	16.20%	\$23,840	0.18%	1.34%	20%
<b>Strive 1000 Growth ETF</b>														
1/31/2025 <sup>(f)</sup>	\$39.70	0.12	4.87	4.99	(0.10)	(0.01)	(0.11)	\$0.00 <sup>(h)</sup>	\$44.58	12.57%	\$118,580	0.18%	0.58%	4%
7/31/2024	\$32.20	0.24	7.49	7.73	(0.23)	—	(0.23)	\$0.00	\$39.70	24.14%	\$86,953	0.18%	0.65%	9%
7/31/2023 <sup>(g)</sup>	\$24.51	0.16	7.64	7.80	(0.11)	—	(0.11)	\$0.00	\$32.20	31.88%	\$28,978	0.18%	0.74%	2%
<b>Strive 1000 Value ETF</b>														
1/31/2025 <sup>(f)</sup>	\$29.56	0.39	1.20	1.59	(0.38)	—	(0.38)	\$0.00 <sup>(h)</sup>	\$30.77	5.45%	\$68,934	0.18%	2.54%	5%
7/31/2024	\$26.31	0.73	3.18	3.91	(0.66)	—	(0.66)	\$0.00	\$29.56	15.12%	\$54,679	0.18%	2.66%	13%
7/31/2023 <sup>(g)</sup>	\$24.45	0.47	1.72	2.19	(0.33)	—	(0.33)	\$0.00	\$26.31	9.03%	\$17,101	0.18%	2.62%	4%

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) <sup>(a)</sup>	Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Total distributions	ETF transaction fees per share	Net asset value, end of period	Total return <sup>(c)</sup>	Net assets, end of period (in thousands)	Ratio of expense to average net assets <sup>(d)</sup>	Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	Portfolio turnover rate <sup>(c)(e)</sup>
<b>Strive 1000 Dividend Growth ETF</b>														
1/31/2025 <sup>(f)</sup>	\$32.24	0.21	1.46	1.67	(0.21)	—	(0.21)	\$0.00	\$33.70	5.17%	\$50,544	0.35%	1.23%	2%
7/31/2024	\$28.02	0.44	4.20	4.64	(0.42)	—	(0.42)	\$0.00	\$32.24	16.73%	\$43,200	0.35%	1.50%	10%
7/31/2023 <sup>(g)</sup>	\$24.59	0.30	3.35	3.65	(0.22)	—	(0.22)	\$0.00 <sup>(h)</sup>	\$28.02	14.90%	\$22,415	0.35%	1.56%	18%
<b>Strive U.S. Energy ETF</b>														
1/31/2025 <sup>(f)</sup>	\$30.41	0.40	(2.55)	(2.15)	(0.40)	—	(0.40)	\$0.00 <sup>(h)</sup>	\$27.86	-7.05%	\$304,466	0.41%	2.76%	4%
7/31/2024	\$29.38	0.81	1.06	1.87	(0.84)	—	(0.84)	\$0.00	\$30.41	6.43%	\$344,211	0.41%	2.74%	21%
7/31/2023 <sup>(o)</sup>	\$25.12	0.84	4.20	5.04	(0.78)	—	(0.78)	\$0.00 <sup>(h)</sup>	\$29.38	20.22%	\$360,203	0.41%	3.04%	6%
<b>Strive U.S. Semiconductor ETF</b>														
1/31/2025 <sup>(f)</sup>	\$47.53	0.07	(1.71)	(1.64)	(0.08)	—	(0.08)	\$0.00	\$45.81	-3.44%	\$78,793	0.40%	0.28%	19%
7/31/2024	\$36.63	0.21	10.90	11.11	(0.21)	—	(0.21)	\$0.00	\$47.53	30.46%	\$83,169	0.40%	0.51%	29%
7/31/2023 <sup>(p)</sup>	\$25.07	0.22	11.53	11.75	(0.19)	—	(0.19)	\$0.00	\$36.63	47.03%	\$36,626	0.40%	0.92%	10%
<b>Strive Natural Resources and Security ETF</b>														
1/31/2025 <sup>(f)</sup>	\$29.01	0.21	2.64	2.85	(0.24)	—	(0.24)	\$0.00	\$31.62	9.91%	\$27,197	0.49%	1.36%	9%
7/31/2024 <sup>(n)</sup>	\$25.13	0.30	3.84	4.14	(0.26)	—	(0.26)	\$0.00	\$29.01	16.60%	\$23,208	0.49%	1.20%	27%
<b>Strive Emerging Markets Ex-China ETF</b>														
1/31/2025 <sup>(f)</sup>	\$29.95	0.23	(1.10)	(0.87)	(0.80)	—	(0.80)	\$0.00 <sup>(h)</sup>	\$28.28	-3.01%	\$97,583	0.32%	1.53%	12%
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 <sup>(i)</sup>	\$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%

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) <sup>(a)</sup>	Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Total distributions	ETF transaction fees per share	Net asset value, end of period	Total return <sup>(c)</sup>	Net assets, end of period (in thousands)	Ratio of expense to average net assets <sup>(d)</sup>	Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	Portfolio turnover rate <sup>(c)(e)</sup>
<b>Strive International Developed Markets ETF</b>														
1/31/2025 <sup>(f)</sup>	\$25.67	0.18	0.07	0.25	(0.17)	—	(0.17)	\$0.00 <sup>(h)</sup>	\$25.75	0.96%	\$16,739	0.29%	1.38%	5%
7/31/2024 <sup>(i)</sup>	\$25.11	0.02	0.54	0.56	—	—	—	\$0.00 <sup>(h)</sup>	\$25.67	2.24%	\$10,269	0.29%	0.77%	—%
<b>Strive Total Return Bond ETF</b>														
1/31/2025 <sup>(f)</sup>	\$20.29	0.52	(0.53)	(0.01)	(0.50)	—	(0.50)	\$0.00	\$19.78	-0.03%	\$126,024	0.49%	5.08%	16%
7/31/2024 <sup>(k)</sup>	\$20.00	1.04	0.21	1.25	(0.96)	—	(0.96)	\$0.00	\$20.29	6.45%	\$101,856	0.49%	5.35%	51%
<b>Strive Enhanced Income Short Maturity ETF</b>														
1/31/2025 <sup>(f)</sup>	\$20.25	0.57	0.01	0.58	(0.54)	—	(0.54)	\$0.00	\$20.29	2.89%	\$208,781	0.25%	5.52%	42%
7/31/2024 <sup>(k)</sup>	\$20.00	1.17	0.12	1.29	(1.04)	—	(1.04)	\$0.00	\$20.25	6.57%	\$115,628	0.25%	5.94%	83%

(a) Net investment income per share has been calculated based on average shares outstanding during the period.

(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 period.

(c) Not annualized for periods less than one year.

(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.

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

**STRIVE ETFs**

**FINANCIAL HIGHLIGHTS (CONTINUED)**

- (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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**January 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 is considered diversified under the 1940 Act with the exception of SHOC, DRLL, FTWO, STXT and BUXX, which are non-diversified. 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.

<b>Fund</b>	<b>Ticker</b>	<b>Commencement of Operations</b>	<b>Creation Unit Size</b>
Strive 500 ETF	STRV	September 14, 2022	10,000
Strive Mid-Cap ETF	STXM	April 10, 2024	10,000
Strive Small-Cap ETF	STXK	November 9, 2022	10,000
Strive 1000 Growth ETF	STXG	November 9, 2022	10,000
Strive 1000 Value ETF	STXV	November 9, 2022	10,000
Strive 1000 Dividend Growth ETF	STXD	November 9, 2022	10,000
Strive U.S. Energy ETF	DRLL	August 8, 2022	10,000
Strive U.S. Semiconductor ETF	SHOC	October 5, 2022	10,000
Strive Natural Resources and Security ETF	FTWO	August 30, 2023	10,000
Strive Emerging Markets Ex-China ETF	STXE	January 30, 2023	50,000
Strive International Developed Markets ETF	STXI	June 25, 2024	50,000
Strive Total Return Bond ETF	STXT	August 9, 2023	10,000
Strive Enhanced Income Short Maturity ETF	BUXX	August 9, 2023	10,000

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:

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

<b>Fund</b>	<b>Index Description</b>	<b>Index</b>
STRV	U.S.-listed large cap equity securities	Bloomberg U.S. Large Cap Index
STXM	U.S. mid-capitalization companies	Bloomberg U.S. 400 Index
STXK	U.S. small-capitalization companies	Bloomberg U.S. 600 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
STXD	U.S.-listed equities with a history of consistently growing dividends	Bloomberg U.S. 1000 Dividend Growth 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
FTWO	Companies that are engaged in national security and natural resource security	Bloomberg FAANG 2.0 Select 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

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 January 31, 2025, and the period covered by these Notes to Financial Statements is from August 1, 2024 to January 31, 2025 (the “current fiscal period”).

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

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

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- 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 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.

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 the 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 the 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 current fiscal period, each Fund did not hold any 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.

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.

STRIVE ETFs

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

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The following is a summary of the fair value classification of the Funds' investments as of current fiscal period:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>STRV</b>				
<b>Investments:</b>				
Common Stocks	\$ 796,801,130	\$ —	\$ —	\$ 796,801,130
Real Estate Investment Trusts	14,662,681	19,847	—	14,682,528
Investments Purchased with Proceeds from Securities Lending	435,016	—	—	435,016
Money Market Funds	2,494,488	—	—	2,494,488
<b>Total Investments in Securities</b>	<b>\$ 814,393,315</b>	<b>\$ 19,847</b>	<b>\$ —</b>	<b>\$ 814,413,162</b>

STRIVE ETFs

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

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>STXM</b>				
<b>Assets</b>				
Common Stocks	\$ 15,498,370	\$ —	\$ —	\$ 15,498,370
Real Estate Investment Trusts	1,079,236	—	—	1,079,236
Money Market Funds	48,043	—	—	48,043
<b>Total Investments in Securities</b>	<b>\$ 16,625,649</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 16,625,649</b>
<b>STXK</b>				
<b>Assets</b>				
Common Stocks	\$ 58,426,736	\$ —	\$ —	\$ 58,426,736
Real Estate Investment Trusts	4,113,073	—	—	4,113,073
Investments Purchased with Proceeds from Securities Lending	305,255	—	—	305,255
Money Market Funds	264,569	—	—	264,569
<b>Total Investments in Securities</b>	<b>\$ 63,109,633</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 63,109,633</b>
<b>STXG</b>				
<b>Assets</b>				
Common Stocks	\$ 116,443,250	\$ —	\$ —	\$ 116,443,250
Real Estate Investment Trusts	1,778,318	—	—	1,778,318
Contingent Value Rights	—	—	0 <sup>(a)</sup>	0 <sup>(a)</sup>
Investments Purchased with Proceeds from Securities Lending	18,783	—	—	18,783
Money Market Funds	343,985	—	—	343,985
<b>Total Investments in Securities</b>	<b>\$ 118,584,336</b>	<b>\$ —</b>	<b>\$ 0<sup>(a)</sup></b>	<b>\$ 118,584,336</b>
<b>STXV</b>				
<b>Assets</b>				
Common Stocks	\$ 65,985,798	\$ —	\$ —	\$ 65,985,798
Real Estate Investment Trusts	2,667,886	5,339	—	2,673,225
Investments Purchased with Proceeds from Securities Lending	147,310	—	—	147,310
Money Market Funds	209,499	—	—	209,499
<b>Total Investments in Securities</b>	<b>\$ 69,010,493</b>	<b>\$ 5,339</b>	<b>\$ —</b>	<b>\$ 69,015,832</b>
<b>STXD</b>				
<b>Assets</b>				
Common Stocks	\$ 48,856,449	\$ —	\$ —	\$ 48,856,449
Real Estate Investment Trusts	1,435,649	—	—	1,435,649
Money Market Funds	228,054	—	—	228,054
<b>Total Investments in Securities</b>	<b>\$ 50,520,152</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 50,520,152</b>



STRIVE ETFs

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

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b><u>DRLL</u></b>				
<b><u>Assets</u></b>				
Common Stocks	\$ 304,245,139	\$ —	\$ —	\$ 304,245,139
Money Market Funds	185,686	—	—	185,686
<b>Total Investments in Securities</b>	<b>\$ 304,430,825</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 304,430,825</b>
<b><u>SHOC</u></b>				
<b><u>Assets</u></b>				
Common Stocks	\$ 78,724,445	\$ —	\$ —	\$ 78,724,445
Money Market Funds	72,003	—	—	72,003
<b>Total Investments in Securities</b>	<b>\$ 78,796,448</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 78,796,448</b>
<b><u>FTWO</u></b>				
<b><u>Assets</u></b>				
Common Stocks	\$ 27,177,271	\$ —	\$ —	\$ 27,177,271
Money Market Funds	15,188	—	—	15,188
<b>Total Investments in Securities</b>	<b>\$ 27,192,459</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 27,192,459</b>
<b><u>STXE</u></b>				
<b><u>Assets</u></b>				
Common Stocks	\$ 95,157,210	\$ —	\$ —	\$ 95,157,210
Preferred Stocks	2,408,744	—	—	2,408,744
Rights	63	—	—	63
Money Market Funds	309,295	—	—	309,295
<b>Total Investments in Securities</b>	<b>\$ 97,875,312</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 97,875,312</b>
<b><u>STXI</u></b>				
<b><u>Assets</u></b>				
Common Stocks	\$ 16,669,678	\$ —	\$ —	\$ 16,669,678
Real Estate Investment Trusts	43,894	—	—	43,894
Money Market Funds	15,075	—	—	15,075
<b>Total Investments in Securities</b>	<b>\$ 16,728,647</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 16,728,647</b>
<b><u>STXT</u></b>				
<b><u>Assets</u></b>				
Mortgage-backed Securities	\$ —	\$ 56,457,756	\$ —	\$ 56,457,756
Asset-backed Securities	—	20,449,879	—	20,449,879
U.S. Treasury Obligations	—	16,663,830	—	16,663,830
Corporate Bonds	—	12,164,966	—	12,164,966
Collateralized Mortgage Obligations	—	8,093,457	—	8,093,457
Collateralized Loan Obligations	—	7,716,562	—	7,716,562
Money Market Funds	3,136,942	—	—	3,136,942
<b>Total Investments in Securities</b>	<b>\$ 3,136,942</b>	<b>\$ 121,546,450</b>	<b>\$ —</b>	<b>\$ 124,683,392</b>

STRIVE ETFs

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

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Other Financial Instruments:</b>				
Futures <sup>(b)</sup>	\$ (261,651)	\$ —	\$ —	\$ (261,651)
<b>Total Futures</b>	<b>\$ (261,651)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (261,651)</b>
<b>BUXX</b>				
<b>Assets</b>				
Asset-Backed Securities	\$ —	\$ 58,908,277	\$ —	\$ 58,908,277
Corporate Bonds	—	55,659,328	—	55,659,328
Collateralized Mortgage Obligations	—	48,297,257	—	48,297,257
Collateralized Loan Obligations	—	29,160,352	—	29,160,352
U.S. Treasury Securities	—	1,297,102	—	1,297,102
Mortgage-Backed Securities	—	590,836	—	590,836
Money Market Funds	9,792,895	—	—	9,792,895
U.S. Treasury Bills	—	4,916,675	—	4,916,675
<b>Total Investments in Securities</b>	<b>\$ 9,792,895</b>	<b>\$ 198,829,827</b>	<b>\$ —</b>	<b>\$ 208,622,722</b>
<b>Other Financial Instruments:</b>				
Futures <sup>(b)</sup>	\$ (192)	\$ —	\$ —	\$ (192)
<b>Total Futures</b>	<b>\$ (192)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (192)</b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

(a) Amount is less than \$0.50.

(b) The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of January 31, 2025.

During the current fiscal period, the Funds, other than STXG and STXE, 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.

Below is a reconciliation of securities in Level 3 for the Funds for the current fiscal period:

	STXG		STXE	
	Contingent Value Rights		Rights	
Value, Beginning of Period	\$	0 <sup>(a)</sup>	\$	1,906
Purchases		—		—
Proceeds from Sales		—		(1,256)
Net Realized Gains (Losses)		—		—
Return of Capital		—		—
Change in Unrealized Appreciation		—		(650)
Transfers In/(Out) of Level 3		—		—
Value, End of Period	\$	0 <sup>(a)</sup>	\$	—

(a) Amount is less than \$0.50.

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

Significant unobservable valuation inputs monitored by the Valuation Designee under the supervision of the Adviser for restricted securities or material Level 3 investments as of the current fiscal period, for each Fund are as follows:

	Fair Value at January 31, 2025	Valuation Technique	Unobservable Input	Input Values (Ranges)
<b>STXG</b>				
Contingent Value Rights	\$ 0 <sup>(a)</sup>	Corporate Action	No market availability	\$0.00

(a) Amount is less than \$0.50.

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

Fund	Derivatives	Type of Derivative Risk	Statements of Assets and Liabilities Location	Fair Value of Deposit at Broker for Futures	Value of Unrealized Appreciation (Depreciation)*
STXT	Futures Contracts	Interest Rate	Deposit at Broker for Futures	\$ 651,977	\$ (261,651)
BUXX	Futures Contracts	Interest Rate	Deposit at Broker for Futures	\$ 31,351	\$ (192)

\* 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 STXT and BUXX was as follows:

Fund	Derivatives	Type of Derivative Risk	Location of Gain (Loss) on Derivatives in Income	Realized Gain (Loss) on Derivatives
STXT	Futures Contracts	Interest Rate	Net realized gain (loss) on futures contracts	\$ (368,498)
BUXX	Futures Contracts	Interest Rate	Net realized gain (loss) on futures contracts	\$ (9,234)

  

Fund	Derivatives	Type of Derivative Risk	Location of Gain (Loss) on Derivatives in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives
STXT	Futures Contracts	Interest Rate	Net change in Unrealized appreciation (depreciation) on futures contracts	\$ (1,039,440)
BUXX	Futures Contracts	Interest Rate	Net change in Unrealized appreciation (depreciation) on futures contracts	\$ (17,657)

The average notional value of long futures held in STXT and BUXX during the current fiscal period was \$31,771,135 and \$2,945,949, respectively. The average notional value of short futures held in STXT and BUXX during the current fiscal period was \$16,762 and \$0, respectively.

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

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**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.”

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.

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

Distributions to shareholders from net investment income for each Fund are declared and paid on an annual 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 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. *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 July 31, 2024, the following table shows the reclassifications made:

	<b>Distributable Earnings</b>	<b>Paid-in Capital</b>
STRV	\$ (5,280,251)	\$ 5,280,251
STXM <sup>(1)</sup>	—	—
STXK	(2,599,199)	2,599,199
STXG	(194,188)	194,188
STXV	(824,514)	824,514
STXD	(552,441)	552,441
DRLL	(22,019,103)	22,019,103
SHOC	(15,113,381)	15,113,381
FTWO <sup>(2)</sup>	(458,408)	458,408
STXE	(440,047)	440,047
STXI <sup>(3)</sup>	—	—
STXT <sup>(4)</sup>	—	—
BUXX <sup>(4)</sup>	—	—

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

- (1) The Fund commenced operations on April 10, 2024.
- (2) The Fund commenced operations on August 30, 2023.
- (3) The Fund commenced operations on June 25, 2024.
- (4) The Fund commenced operations on August 9, 2023.

**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 a discretionary 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 STXT and BUXX 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:

STRV	0.0545 %
STXM	0.18 %
STXK	0.18 %
STXG	0.18 %
STXV	0.18 %
STXD	0.35 %
DRLL	0.41 %
SHOC	0.40 %
FTWO	0.49 %
STXE	0.32 %
STXI	0.29 %
STXT	0.49 %
BUXX	0.25 %

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

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

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.

The Custodian acts as the securities lending agent (the "Securities Lending Agent") for the Funds.

**NOTE 4 – SECURITIES LENDING**

Each Fund may lend up to 33<sup>1/3</sup>% of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

The securities lending agreement provides that, in the event of a borrower's material default, the Securities Lending Agent shall take all actions the Securities Lending Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Securities Lending Agent's expense, or pay the Fund an amount equal to the market value of the loaned securities, subject to certain limitations which are set forth in detail in the securities lending agreement between the Fund and the Securities Lending Agent.

During the current fiscal period, certain Funds had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Securities Lending Agent in accordance with the Trust-approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the Securities Lending Agent.

As of the end of the current fiscal period, the values of the securities on loan and payable for collateral due to broker for the Funds were as follows:

	<b>Value of Securities on Loan</b>	<b>Payable for Collateral Received*</b>	<b>Percentage of Net Assets of Securities On Loan</b>
STRV	\$ 408,199	\$ 435,016	0.10 %
STXK	292,753	305,255	0.50 %
STXG	17,988	18,783	—% <sup>(a)</sup>
STXV	138,796	147,310	0.20 %

\* The cash collateral received was invested in the First American Money Market Government Obligations Fund as shown on the Schedule of Investments. The investment objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

(a) Represents less than than 0.05% of net assets.

The interest income earned by the funds on the investment of cash collateral received from borrowers for the securities loaned to them ("Securities Lending Income, Net") is reflected in the Funds' Statements of Operations. Net securities lending

**STRIVE ETFs**

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

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income earned on collateral investments and recognized by the applicable funds during the current fiscal period was as follows:

STRV	\$	3,018
STXK		3,178
STXG		552
STXV		648
STXD		586
DRLL		997
SHOC		44
FTWO		391

Due to the absence of a master netting agreement related to the Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

**NOTE 5 – 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:

	<b>Purchases</b>	<b>Sales</b>
STRV	\$ 21,889,372	\$ 4,874,966
STXM	1,852,104	1,127,400
STXK	11,389,068	6,189,162
STXG	6,624,875	3,774,611
STXV	7,053,891	3,187,109
STXD	1,185,186	837,316
DRLL	12,828,551	12,548,706
SHOC	18,046,387	14,725,973
FTWO	2,987,930	2,377,891
STXE	13,674,191	11,505,075
STXI	700,081	642,502
STXT	42,137,692	17,878,350
BUXX	141,299,322	56,286,039



**STRIVE ETFs**

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

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

	<b>Purchases</b>	<b>Sales</b>
STRV	\$ 132,985,113	\$ 2,744,961
STXM	3,050,614	494,031
STXK	6,650,613	5,361,510
STXG	18,125,647	593,347
STXV	10,752,719	2,533,972
STXD	6,060,637	1,238,469
DRLL	41,577,866	51,347,751
SHOC	2,273,819	6,291,664
FTWO	12,338,967	10,228,703
STXE	163,118	163,856
STXI	6,310,087	—
STXT	—	—
BUXX	—	—

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

	<b>Purchases</b>	<b>Sales</b>
STXT	\$ 3,091,355	\$ 1,486,621
BUXX	—	498,652

**NOTE 6 – TAX INFORMATION**

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at July 31, 2024, for each Fund were as follows:

	<b>STRV</b>	<b>STXM</b>	<b>STXK</b>
Tax cost of Investments	\$ 489,037,462	\$ 11,879,298	\$ 49,372,553
Gross tax unrealized appreciation	123,870,725	859,194	8,970,177
Gross tax unrealized depreciation	(11,968,544)	(352,833)	(2,909,476)
Net tax unrealized appreciation (depreciation)	\$ 111,902,181	\$ 506,361	\$ 6,060,701
Undistributed ordinary income	528,861	13,017	162,609
Undistributed long-term gain	—	610	—
Total distributable earnings	\$ 528,861	\$ 13,627	\$ 162,609
Other accumulated gain (loss)	(55,258)	—	(789,645)
Total accumulated gain (loss)	\$ 112,375,784	\$ 519,988	\$ 5,433,665

STRIVE ETFs

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

	<b>STXG</b>	<b>STXV</b>	<b>STXD</b>
Tax cost of Investments	\$ 71,772,558	\$ 49,822,893	\$ 36,628,522
Gross tax unrealized appreciation	16,806,203	6,311,373	7,287,931
Gross tax unrealized depreciation	(1,617,411)	(1,481,790)	(736,707)
Net tax unrealized appreciation (depreciation)	\$ 15,188,792	\$ 4,829,583	\$ 6,551,224
Undistributed ordinary income	3,799	98,361	35,244
Undistributed long-term gain	30,448	—	—
Total distributable earnings	\$ 34,247	\$ 98,361	\$ 35,244
Other accumulated gain (loss)	—	(9,556)	(427,281)
Total accumulated gain (loss)	\$ 15,223,039	\$ 4,918,388	\$ 6,159,187
	<b>DRLL</b>	<b>SHOC</b>	<b>FTWO</b>
Tax cost of Investments	\$ 329,470,092	\$ 75,421,511	\$ 22,493,123
Gross tax unrealized appreciation	30,711,802	10,459,160	1,466,824
Gross tax unrealized depreciation	(15,336,260)	(3,247,281)	(733,122)
Net tax unrealized appreciation (depreciation)	\$ 15,375,542	\$ 7,211,879	\$ 733,702
Undistributed ordinary income	81,369	22,219	9,906
Undistributed long-term gain	—	—	—
Total distributable earnings	\$ 81,369	\$ 22,219	\$ 9,906
Other accumulated gain (loss)	(8,137,978)	(1,048,126)	(6,300)
Total accumulated gain (loss)	\$ 7,318,933	\$ 6,185,972	\$ 737,308
	<b>STXE</b>	<b>STXI</b>	<b>STXT</b>
Tax cost of Investments	\$ 89,588,903	\$ 10,151,715	\$ 101,219,298
Gross tax unrealized appreciation	17,955,169	318,909	1,605,665
Gross tax unrealized depreciation	(6,243,268)	(202,823)	(42,605)
Net tax unrealized appreciation (depreciation)	\$ 11,711,901	\$ 116,086	\$ 1,563,060
Undistributed ordinary income	1,980,405	9,075	73,570
Undistributed long-term gain	—	—	—
Total distributable earnings	\$ 1,980,405	\$ 9,075	\$ 73,570
Other accumulated gain (loss)	(2,518,622)	—	(125,835)
Total accumulated gain (loss)	\$ 11,173,684	\$ 125,161	\$ 1,510,795
	<b>BUXX</b>		
Tax cost of Investments	\$ 118,909,216		
Gross tax unrealized appreciation	474,196		
Gross tax unrealized depreciation	(59,975)		
Net tax unrealized appreciation (depreciation)	\$ 414,221		
Undistributed ordinary income	158,708		
Undistributed long-term gain	—		
Total distributable earnings	\$ 158,708		
Other accumulated gain (loss)	—		
Total accumulated gain (loss)	\$ 572,929		

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

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 July 31, 2024, the Funds did not defer any post-October capital losses or qualified late-year losses.

At July 31, 2024, each Fund had the following capital loss carryforwards that do not expire:

	<u>Unlimited Short-Term</u>	<u>Unlimited Long-Term</u>
STRV	\$ (55,258)	\$ —
STXM <sup>(1)</sup>	—	—
STXK	(765,619)	(24,026)
STXG	—	—
STXV	(9,556)	—
STXD	(345,068)	(82,213)
DRLL	(2,701,311)	(5,436,667)
SHOC	(622,822)	(425,304)
FTWO <sup>(2)</sup>	(6,300)	—
STXE	(2,518,622)	—
STXI <sup>(3)</sup>	—	—
STXT <sup>(4)</sup>	—	(125,835)
BUXX <sup>(4)</sup>	—	—

(1) The Fund commenced operations on April 10, 2024.

(2) The Fund commenced operations on August 30, 2023.

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

(4) The Fund commenced operations on August 9, 2023.

**NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS**

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

	<u>Fiscal Period Ended January 31, 2025</u>	<u>Fiscal Period Ended July 31, 2024</u>
	<u>Ordinary Income</u>	<u>Ordinary Income</u>
STRV	\$ 4,287,157	\$ 5,358,321
STXM <sup>(1)</sup>	91,313	21,665
STXK	603,011	530,975
STXG	267,388	350,997
STXV	748,244	750,769
STXD	297,077	485,575
DRLL	4,395,438	9,743,291
SHOC	138,556	254,625
FTWO <sup>(2)</sup>	192,398	76,248

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

	<b>Fiscal Period Ended January 31, 2025</b>	<b>Fiscal Period Ended July 31, 2024</b>
	<b>Ordinary Income</b>	<b>Ordinary Income</b>
STXE	2,743,264	1,599,535
STXI <sup>(3)</sup>	100,727	—
STXT <sup>(4)</sup>	2,956,019	3,637,215
BUXX <sup>(4)</sup>	4,082,848	4,093,148

- (1) The Fund commenced operations on April 10, 2024.  
(2) The Fund commenced operations on August 30, 2023.  
(3) The Fund commenced operations on June 25, 2024.  
(4) The Fund commenced operations on August 9, 2023.

**NOTE 8 – 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 13, 2023, expiring on December 10, 2025, 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 7.50%. The interest paid on outstanding borrowings is paid by the Adviser. For the current fiscal period, STXE had no activity under the credit facility and had no outstanding borrowings under the Agreement.

**NOTE 9 – 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. Effective February 1, 2025, the Board approved a change in fiscal year end of the Funds from July 31 to June 30.

## STRIVE ETFs

### FEDERAL TAX INFORMATION (UNAUDITED)

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For the fiscal period ended July 31 2024, 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:

STRV	97.28 %
STXM <sup>(1)</sup>	73.09 %
STXK	64.62 %
STXG	100.00 %
STXV	99.27 %
STXD	100.00 %
DRLL	100.00 %
SHOC	100.00 %
FTWO <sup>(2)</sup>	100.00 %
STXE	48.35 %
STXI <sup>(3)</sup>	0.00 %
STXT <sup>(4)</sup>	0.00 %
BUXX <sup>(4)</sup>	0.00 %

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended July 31 2024, were as follows:

STRV	92.74 %
STXM <sup>(1)</sup>	67.19 %
STXK	63.54 %
STXG	100.00 %
STXV	94.74 %
STXD	100.00 %
DRLL	100.00 %
SHOC	100.00 %
FTWO <sup>(2)</sup>	100.00 %
STXE	19.00 %
STXI <sup>(3)</sup>	0.00 %
STXT <sup>(4)</sup>	0.00 %
BUXX <sup>(4)</sup>	0.00 %

(1) The Fund commenced operations on April 10, 2024.

(2) The Fund commenced operations on August 30, 2023.

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

(4) The Fund commenced operations on August 9, 2023.

## STRIVE ETFs

### FEDERAL TAX INFORMATION (UNAUDITED) (CONTINUED)

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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 July 31 2024, were as follows:

STRV	0.00 %
STXM <sup>(1)</sup>	0.00 %
STXK	0.00 %
STXG	0.00 %
STXV	0.00 %
STXD	0.00 %
DRLL	0.00 %
SHOC	0.00 %
FTWO <sup>(2)</sup>	0.00 %
STXE	0.00 %
STXI <sup>(3)</sup>	0.00 %
STXT <sup>(4)</sup>	0.00 %
BUXX <sup>(4)</sup>	0.00 %

(1) The Fund commenced operations on April 10, 2024.

(2) The Fund commenced operations on August 30, 2023.

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

(4) The Fund commenced operations on August 9, 2023.

STRIVE ETFs

**FOREIGN TAX CREDIT PASS THROUGH (UNAUDITED)**

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Pursuant to Section 853 of the Internal Revenue code, the Funds designate the following amounts as foreign taxes paid for the fiscal period ended July 31, 2024. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	<b>Creditable Foreign Tax Credit Paid</b>	<b>Per Share Amount</b>	<b>Portion of Ordinary Income Distribution Derived From Foreign Sourced Income</b>
STXE	\$ 383,887	\$ 0.11	99.85 %
STXI	1,079	0.00	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.