

This annual shareholder report contains important information about the Strive Emerging Markets Ex-China 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/stxe](http://www.strivefunds.com/stxe). You can also request this information by contacting us at (215) 882-9983.

### WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

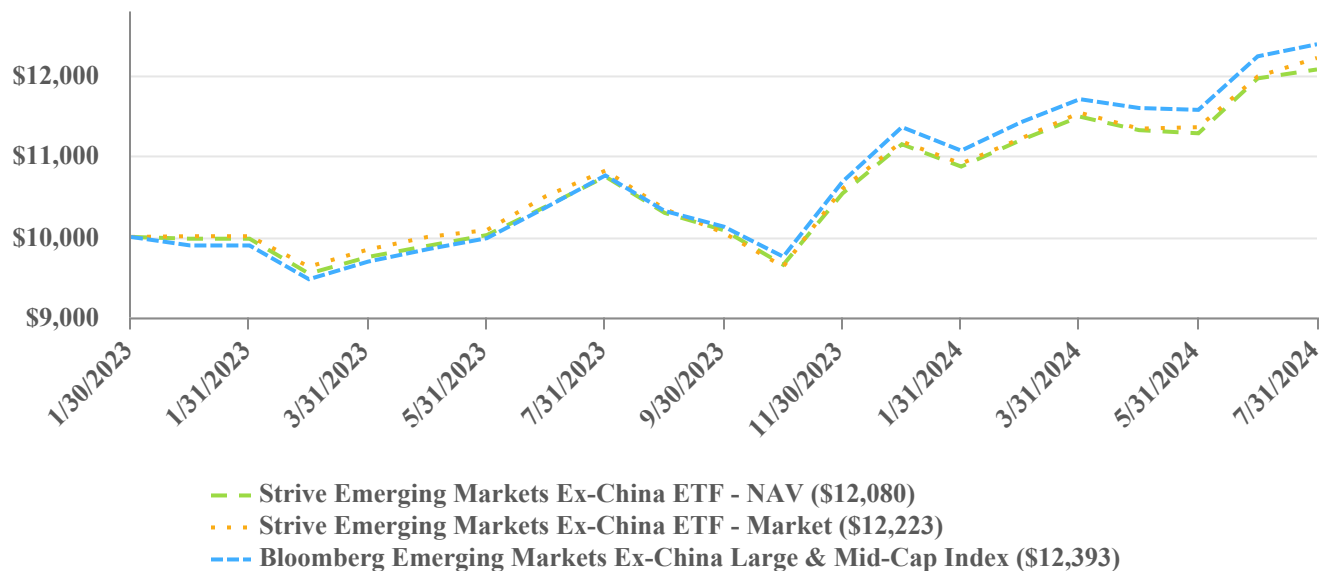
#### COST OF \$10,000 INVESTMENT

\$34

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

0.32%

### PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



### AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (1/30/2023)
Strive Emerging Markets Ex-China ETF - NAV	12.38%	13.44%
Strive Emerging Markets Ex-China ETF - Market	12.92%	14.33%
Bloomberg Emerging Markets Ex-China Large & Mid-Cap Index	15.14%	15.39%

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. Visit [www.strivefunds.com/stxe](http://www.strivefunds.com/stxe) for more recent performance information.

### WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

Stocks in the emerging market countries excluding China increased during the reporting period, led by strong returns from equities in India and Taiwan. Indian companies benefited from increasing infrastructure investment, and other Southeast Asian countries benefited from stable demand for manufactured goods. Stocks in the emerging market countries excluding China trailed markets in the United States due to a strong dollar and higher-than-expected interest rates set by the Federal Reserve.

## KEY FUND STATISTICS (as of Period End)

<b>Net Assets</b>	\$100,345,667	<b>Portfolio Turnover Rate*</b>	80%
<b># of Portfolio Holdings</b>	271	<b>Advisory Fees Paid</b>	\$305,035

\*Excludes impact of in-kind transactions.

### SECTOR WEIGHTING (as a % of Net Assets)

Information Technology	31.5%
Financials	28.9%
Materials	7.0%
Energy	5.8%
Consumer Discretionary	5.5%
Industrials	5.3%
Consumer Staples	5.1%
Communication Services	3.9%
Utilities	3.2%
Health Care	2.6%
Real Estate	0.9%
Cash & Cash Equivalents	0.3%

### COUNTRY WEIGHTING (as a % of Net Assets)

India	30.5%
Taiwan	22.9%
South Korea	15.1%
Saudi Arabia	7.2%
Brazil	5.9%
Mexico	3.1%
South Africa	2.8%
Indonesia	2.4%
United Arab Emirates	2.2%
Thailand	2.0%
Kuwait	1.1%
Poland	1.1%
Qatar	0.8%
Philippines	0.7%
Malaysia	0.6%
Turkey	0.4%
Hungry	0.3%
Peru	0.3%
Greece	0.1%
Chile	0.1%
Cash & Cash Equivalents	0.3%

### TOP 10 HOLDINGS (as a % of Net Assets)

Taiwan Semiconductor Manufacturing Co. Ltd.	13.1%
Samsung Electronics Co. Ltd.	6.7%
HDFC Bank Ltd.	3.0%
Reliance Industries Ltd.	2.3%
ICICI Bank Ltd.	2.1%
Al Rajhi Bank	2.0%
Infosys Ltd.	1.5%
SK Hynix, Inc.	1.5%
Hon Hai Precision Industry Co. Ltd.	1.3%
Tata Consultancy Services Ltd.	1.0%

### Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit [www.strivefunds.com/stxe](http://www.strivefunds.com/stxe). 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.