

STRIVE ETFs

**STATEMENTS OF ASSETS AND LIABILITIES**  
**July 31, 2024**

	Strive 500 ETF	Strive Mid-Cap ETF	Strive Small- Cap ETF	Strive 1000 Growth ETF
<b>Assets:</b>				
Investments in securities, at value <sup>(1)</sup> (See Note 2)	\$ 600,939,643	\$ 12,385,659	\$ 55,433,254	\$ 86,961,350
Dividends and interest receivable	354,198	3,714	11,235	26,937
Securities lending income receivable (See Note 5)	784	—	1,155	170
Total assets	<u>601,294,625</u>	<u>12,389,373</u>	<u>55,445,644</u>	<u>86,988,457</u>
<b>Liabilities:</b>				
Due to securities lending agent (See Note 5)	59,400	—	592,281	22,744
Accrued investment advisory fees (See Note 4)	27,247	1,552	7,630	13,184
Total liabilities	<u>86,647</u>	<u>1,552</u>	<u>599,911</u>	<u>35,928</u>
<b>Net Assets</b>	<u>\$ 601,207,978</u>	<u>\$ 12,387,821</u>	<u>\$ 54,845,733</u>	<u>\$ 86,952,529</u>
<b>Net Assets Consist of:</b>				
Paid-in capital	\$ 488,832,194	\$ 11,867,833	\$ 49,412,068	\$ 71,729,490
Total distributable earnings (accumulated deficit)	<u>112,375,784</u>	<u>519,988</u>	<u>5,433,665</u>	<u>15,223,039</u>
Net Assets:	<u>\$ 601,207,978</u>	<u>\$ 12,387,821</u>	<u>\$ 54,845,733</u>	<u>\$ 86,952,529</u>
<b>Calculation of Net Asset Value Per Share:</b>				
Net Assets	\$ 601,207,978	\$ 12,387,821	\$ 54,845,733	\$ 86,952,529
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	17,010,000	490,000	1,740,000	2,190,000
Net Asset Value per Share	<u>\$ 35.34</u>	<u>\$ 25.28</u>	<u>\$ 31.52</u>	<u>\$ 39.70</u>
Cost of Investments in Securities	<u>\$ 488,143,205</u>	<u>\$ 11,863,141</u>	<u>\$ 48,823,745</u>	<u>\$ 71,633,627</u>
<sup>(1)</sup> Includes loaned securities with a value of	<u>\$ 55,077</u>	<u>\$ —</u>	<u>\$ 582,329</u>	<u>\$ 21,918</u>

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

STRIVE ETFs

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**July 31, 2024**

	<b>Strive 1000 Value ETF</b>	<b>Strive 1000 Dividend Growth ETF</b>	<b>Strive U.S. Energy ETF</b>	<b>Strive U.S. Semiconductor ETF</b>
<b>Assets:</b>				
Investments in securities, at value <sup>(1)</sup> (See Note 2)	\$ 54,652,477	\$ 43,179,746	\$ 344,845,634	\$ 82,633,390
Receivable for investments sold	—	—	—	526,530
Dividends and interest receivable	62,795	32,316	42,614	39,754
Securities lending income receivable (See Note 5)	255	259	436	3
Total assets	<u>54,715,527</u>	<u>43,212,321</u>	<u>344,888,684</u>	<u>83,199,677</u>
<b>Liabilities:</b>				
Due to securities lending agent (See Note 5)	28,860	—	560,016	—
Accrued investment advisory fees (See Note 4)	7,733	12,564	117,814	30,386
Total liabilities	<u>36,593</u>	<u>12,564</u>	<u>677,830</u>	<u>30,386</u>
<b>Net Assets</b>	<u>\$ 54,678,934</u>	<u>\$ 43,199,757</u>	<u>\$ 344,210,854</u>	<u>\$ 83,169,291</u>
<b>Net Assets Consist of:</b>				
Paid-in capital	\$ 49,760,546	\$ 37,040,570	\$ 336,891,921	\$ 76,983,319
Total distributable earnings (accumulated deficit)	4,918,388	6,159,187	7,318,933	6,185,972
Net Assets:	<u>\$ 54,678,934</u>	<u>\$ 43,199,757</u>	<u>\$ 344,210,854</u>	<u>\$ 83,169,291</u>
<b>Calculation of Net Asset Value Per Share:</b>				
Net Assets	\$ 54,678,934	\$ 43,199,757	\$ 344,210,854	\$ 83,169,291
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	1,850,000	1,340,000	11,320,000	1,750,000
Net Asset Value per Share	<u>\$ 29.56</u>	<u>\$ 32.24</u>	<u>\$ 30.41</u>	<u>\$ 47.53</u>
Cost of Investments in Securities	<u>\$ 49,535,118</u>	<u>\$ 36,539,536</u>	<u>\$ 328,325,155</u>	<u>\$ 75,215,474</u>
<sup>(1)</sup> Includes loaned securities with a value of	<u>\$ 28,242</u>	<u>\$ —</u>	<u>\$ 549,821</u>	<u>\$ —</u>

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

STRIVE ETFs

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**July 31, 2024**

	Strive Natural Resources and Security ETF <sup>(2)</sup>	Strive Emerging Markets Ex- China ETF	Strive International Developed Markets ETF
<b>Assets:</b>			
Investments in securities, at value <sup>(1)</sup> (See Note 2)	\$ 23,226,824	\$ 101,300,804	\$ 10,267,799
Foreign currencies, at value	—	62,945	—
Dividends and interest receivable	11,951	316,744	3,506
ETF variable fee receivable	—	23,022	—
Securities lending income receivable (See Note 5)	388	—	—
Total assets	<u>23,239,163</u>	<u>101,703,515</u>	<u>10,271,305</u>
<b>Liabilities:</b>			
Deferred foreign capital gains tax	—	1,269,586	—
Payable for investment securities purchased	—	62,017	—
Due to securities lending agent (See Note 5)	21,713	—	—
Accrued investment advisory fees (See Note 4)	9,684	26,245	1,824
Total liabilities	<u>31,397</u>	<u>1,357,848</u>	<u>1,824</u>
<b>Net Assets</b>	<u>\$ 23,207,766</u>	<u>\$ 100,345,667</u>	<u>\$ 10,269,481</u>
<b>Net Assets Consist of:</b>			
Paid-in capital	\$ 22,470,458	\$ 89,171,983	\$ 10,144,320
Total distributable earnings (accumulated deficit)	<u>737,308</u>	<u>11,173,684</u>	<u>125,161</u>
Net Assets:	<u>\$ 23,207,766</u>	<u>\$ 100,345,667</u>	<u>\$ 10,269,481</u>
<b>Calculation of Net Asset Value Per Share:</b>			
Net Assets	\$ 23,207,766	\$ 100,345,667	\$ 10,269,481
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	800,000	3,350,000	400,000
Net Asset Value per Share	<u>\$ 29.01</u>	<u>\$ 29.95</u>	<u>\$ 25.67</u>
Cost of investments in securities	<u>\$ 22,391,251</u>	<u>\$ 86,656,207</u>	<u>\$ 10,147,528</u>
Cost of foreign currency	<u>\$ —</u>	<u>\$ 62,931</u>	<u>\$ —</u>
<sup>(1)</sup> Includes loaned securities with a value of	<u>\$ 22,760</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(2)</sup> Effective August 16, 2024, the name of the Fund has changed from Strive FAANG 2.0 ETF to Strive Natural Resources and Security ETF.

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

STRIVE ETFs

**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**July 31, 2024**

	<b>Strive Total Return Bond ETF</b>	<b>Strive Enhanced Income Short Maturity ETF</b>
<b>Assets:</b>		
Investments in securities, at value (See Note 2)	\$ 102,004,568	\$ 119,305,972
Dividend and interest receivable	632,058	575,323
Net unrealized appreciation on futures	777,789	17,465
Deposit at broker for futures	172,602	37,567
Total assets	<u>103,587,017</u>	<u>119,936,327</u>
<b>Liabilities:</b>		
Payable for investment securities purchased	1,689,955	4,284,742
Accrued investment advisory fees (See Note 4)	40,808	23,519
Total liabilities	<u>1,730,763</u>	<u>4,308,261</u>
<b>Net Assets</b>	<u>\$ 101,856,254</u>	<u>\$ 115,628,066</u>
<b>Net Assets Consist of:</b>		
Paid-in capital	\$ 100,345,459	\$ 115,055,137
Total distributable earnings (accumulated deficit)	1,510,795	572,929
Net Assets:	<u>\$ 101,856,254</u>	<u>\$ 115,628,066</u>
<b>Calculation of Net Asset Value Per Share:</b>		
Net Assets	\$ 101,856,254	\$ 115,628,066
Shares Outstanding (unlimited shares of beneficial interest authorized, no par value)	5,020,000	5,710,000
Net Asset Value per Share	<u>\$ 20.29</u>	<u>\$ 20.25</u>
Cost of investments in securities	<u>\$ 100,441,153</u>	<u>\$ 118,891,751</u>
Required margin held as collateral for futures contracts	<u>\$ 622,100</u>	<u>\$ 10,500</u>

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

STRIVE ETFs

**STATEMENTS OF OPERATIONS**  
**For the Period Ended July 31, 2024**

	Strive 500 ETF	Strive Mid-Cap ETF <sup>(1)</sup>	Strive Small- Cap ETF	Strive 1000 Growth ETF
<b>Investment Income:</b>				
Dividend income (net of foreign withholding tax of \$6,674, \$17, \$731 and \$279, respectively)	\$ 5,791,828	34,330	\$ 549,316	\$ 423,425
Interest income	82,471	485	7,683	13,228
Securities lending income, net (See Note 5)	5,203	—	16,981	817
Total investment income	<u>5,879,502</u>	<u>34,815</u>	<u>573,980</u>	<u>437,470</u>
<b>Expenses:</b>				
Investment advisory fees (See Note 4)	222,292	4,421	66,975	94,514
Net expenses	<u>222,292</u>	<u>4,421</u>	<u>66,975</u>	<u>94,514</u>
<b>Net Investment Income (Loss)</b>	<u>5,657,210</u>	<u>30,394</u>	<u>507,005</u>	<u>342,956</u>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>				
Net realized gain (loss) on:				
Investments	4,645,378	(11,259)	1,497,696	102,826
	<u>4,645,378</u>	<u>(11,259)</u>	<u>1,497,696</u>	<u>102,826</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	82,705,354	522,518	4,721,382	12,170,244
	<u>82,705,354</u>	<u>522,518</u>	<u>4,721,382</u>	<u>12,170,244</u>
Net realized and unrealized gain (loss) on investments:	<u>87,350,732</u>	<u>511,259</u>	<u>6,219,078</u>	<u>12,273,070</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 93,007,942</u>	<u>\$ 541,653</u>	<u>\$ 6,726,083</u>	<u>\$ 12,616,026</u>

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

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

STRIVE ETFs

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**For the Year Ended July 31, 2024**

	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 (net of foreign withholding tax of \$1,515, \$101, \$6,158 and \$4,733, respectively)	\$ 863,397	\$ 609,935	\$ 10,863,624	\$ 469,559
Interest income	6,381	5,691	47,672	9,982
Securities lending income, net (See Note 5)	1,031	1,010	1,270	990
Total investment income	<u>870,809</u>	<u>616,636</u>	<u>10,912,566</u>	<u>480,531</u>
<b>Expenses:</b>				
Investment advisory fees (See Note 4)	55,133	116,836	1,419,497	211,458
Net expenses	<u>55,133</u>	<u>116,836</u>	<u>1,419,497</u>	<u>211,458</u>
<b>Net Investment Income (Loss)</b>	<u>815,676</u>	<u>499,800</u>	<u>9,493,069</u>	<u>269,073</u>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>				
Net realized gain (loss) on:				
Investments	569,429	134,921	15,050,085	13,999,964
	<u>569,429</u>	<u>134,921</u>	<u>15,050,085</u>	<u>13,999,964</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	4,181,033	5,164,282	(4,310,160)	(1,271,109)
	<u>4,181,033</u>	<u>5,164,282</u>	<u>(4,310,160)</u>	<u>(1,271,109)</u>
Net realized and unrealized gain (loss) on investments:	4,750,462	5,299,203	10,739,925	12,728,855
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 5,566,138</u>	<u>\$ 5,799,003</u>	<u>\$ 20,232,994</u>	<u>\$ 12,997,928</u>

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

STRIVE ETFs

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**For the Period Ended July 31, 2024**

	Strive Natural Resources and Security ETF <sup>(1)</sup>	Strive Emerging Markets Ex- China ETF	Strive International Developed Markets ETF <sup>(2)</sup>
<b>Investment Income:</b>			
Dividend income (net of foreign withholding tax of \$4,109, \$388,660 and \$1,079, respectively)	\$ 121,151	\$ 3,139,123	\$ 6,684
Interest income	1,286	51,482	123
Securities lending income, net (See Note 5)	655	—	—
Total investment income	<u>123,092</u>	<u>3,190,605</u>	<u>6,807</u>
<b>Expenses:</b>			
Investment advisory fees (See Note 4)	35,619	305,035	1,863
Overdraft fees expense	—	2,036	—
Net expenses	<u>35,619</u>	<u>307,071</u>	<u>1,863</u>
<b>Net Investment Income (Loss)</b>	<u>87,473</u>	<u>2,883,534</u>	<u>4,944</u>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>			
Net realized gain (loss) on:			
Investments (net of foreign capital gains tax of \$0, \$539,965 and \$0, respectively)	349,227	(3,108,704)	—
Foreign currency	(310)	(26,344)	(56)
	<u>348,917</u>	<u>(3,135,048)</u>	<u>(56)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments (net change in deferred foreign capital gains tax of \$0, \$1,239,507 and \$0, respectively)	889,286	5,835,383	(24,787)
Foreign currency	(53,712)	(2,293,162)	145,060
	<u>835,574</u>	<u>3,542,221</u>	<u>120,273</u>
Net realized and unrealized gain (loss) on investments:	<u>1,184,491</u>	<u>407,173</u>	<u>120,217</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 1,271,964</u>	<u>\$ 3,290,707</u>	<u>\$ 125,161</u>

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

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

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

STRIVE ETFs

**STATEMENTS OF OPERATIONS (CONTINUED)**  
**For the Period Ended July 31, 2024**

	<b>Strive Total Return Bond ETF <sup>(1)</sup></b>	<b>Strive Enhanced Income Short Maturity ETF<sup>(1)</sup></b>
<b>Investment Income:</b>		
Interest income	\$ 4,040,562	\$ 4,359,064
Total investment income	4,040,562	4,359,064
<b>Expenses:</b>		
Investment advisory fees (See Note 4)	339,288	175,960
Net expenses	339,288	175,960
<b>Net Investment Income (Loss)</b>	<b>3,701,274</b>	<b>4,183,104</b>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>		
Net realized gain (loss) on:		
Investments	162,495	88,234
Futures contracts	(1,056,964)	(36,947)
	(894,469)	51,287
Net change in unrealized appreciation (depreciation) on:		
Investments	1,563,416	414,221
Futures contracts	777,789	17,465
	2,341,205	431,686
Net realized and unrealized gain (loss) on investments:	1,446,736	482,973
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 5,148,010</b>	<b>\$ 4,666,077</b>

(1) 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**

	Strive 500 ETF		Strive Mid-Cap ETF
	For the Year Ended July 31, 2024	For the Period Ended July 31, 2023 <sup>(1)</sup>	For the Period Ended July 31, 2024 <sup>(2)</sup>
<b>Increase (Decrease) in Net Assets from:</b>			
<b>Operations:</b>			
Net investment income (loss)	\$ 5,657,210	\$ 1,648,426	\$ 30,394
Net realized gain (loss) on investments	4,645,378	729,927	(11,259)
Net change in unrealized appreciation (depreciation) on investments	82,705,354	30,091,084	522,518
Net increase (decrease) in net assets resulting from operations	93,007,942	32,469,437	541,653
<b>Distributions to Shareholders:</b>			
Distributable earnings	(5,358,321)	(1,419,614)	(21,665)
Total distributions to shareholders	(5,358,321)	(1,419,614)	(21,665)
<b>Capital Share Transactions:</b>			
Proceeds from shares sold	281,414,552	229,618,180	11,867,833
Payments for shares redeemed	(19,724,717)	(8,799,490)	—
Transaction fees (See Note 1)	9	—	—
Net increase (decrease) in net assets derived from net change in capital share transactions	261,689,844	220,818,690	11,867,833
<b>Net Increase (Decrease) in Net Assets</b>	<b>349,339,465</b>	<b>251,868,513</b>	<b>12,387,821</b>
<b>Net Assets:</b>			
Beginning of period	251,868,513	—	—
End of period	\$ 601,207,978	\$ 251,868,513	\$ 12,387,821
<b>Changes in Shares Outstanding:</b>			
Shares outstanding, beginning of period	8,600,000	—	—
Shares sold	9,060,000	8,950,000	490,000
Shares repurchased	(650,000)	(350,000)	—
Shares outstanding, end of period	17,010,000	8,600,000	490,000

(1) The Fund commenced operations on September 14, 2022.

(2) 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 Small-Cap ETF		Strive 1000 Growth ETF	
	For the Year Ended July 31, 2024	For the Period Ended July 31, 2023 <sup>(1)</sup>	For the Year Ended July 31, 2024	For the Period Ended July 31, 2023 <sup>(1)</sup>
<b>Increase (Decrease) in Net Assets from:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$ 507,005	\$ 82,659	\$ 342,956	\$ 54,117
Net realized gain (loss) on investments	1,497,696	133,494	102,826	28,675
Net change in unrealized appreciation (depreciation) on investments	4,721,382	1,888,127	12,170,244	3,157,479
Net increase (decrease) in net assets resulting from operations	<u>6,726,083</u>	<u>2,104,280</u>	<u>12,616,026</u>	<u>3,240,271</u>
<b>Distributions to Shareholders:</b>				
Distributable earnings	(530,975)	(67,734)	(350,997)	(43,091)
Total distributions to shareholders	<u>(530,975)</u>	<u>(67,734)</u>	<u>(350,997)</u>	<u>(43,091)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold	35,108,214	24,431,395	46,415,893	27,123,990
Payments for shares redeemed	(10,297,175)	(2,628,360)	(706,110)	(1,343,455)
Transaction fees (See Note 1)	4	1	1	1
Net increase (decrease) in net assets derived from net change in capital share transactions	<u>24,811,043</u>	<u>21,803,036</u>	<u>45,709,784</u>	<u>25,780,536</u>
<b>Net Increase (Decrease) in Net Assets</b>	<b>31,006,151</b>	<b>23,839,582</b>	<b>57,974,813</b>	<b>28,977,716</b>
<b>Net Assets:</b>				
Beginning of period	23,839,582	—	28,977,716	—
End of period	<u>\$ 54,845,733</u>	<u>\$ 23,839,582</u>	<u>\$ 86,952,529</u>	<u>\$ 28,977,716</u>
<b>Changes in Shares Outstanding:</b>				
Shares outstanding, beginning of period	850,000	—	900,000	—
Shares sold	1,260,000	950,000	1,310,000	950,000
Shares repurchased	(370,000)	(100,000)	(20,000)	(50,000)
Shares outstanding, end of period	<u>1,740,000</u>	<u>850,000</u>	<u>2,190,000</u>	<u>900,000</u>

(1) The Fund commenced operations on November 9, 2022.

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

STRIVE ETFs

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Strive 1000 Value ETF		Strive 1000 Dividend Growth ETF	
	For the Year Ended July 31, 2024	For the Period Ended July 31, 2023 <sup>(1)</sup>	For the Year Ended July 31, 2024	For the Period Ended July 31, 2023 <sup>(1)</sup>
<b>Increase (Decrease) in Net Assets from:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$ 815,676	\$ 133,064	\$ 499,800	\$ 105,293
Net realized gain (loss) on investments	569,429	1,603	134,921	30,599
Net change in unrealized appreciation (depreciation) on investments	4,181,033	936,325	5,164,282	1,475,928
Net increase (decrease) in net assets resulting from operations	5,566,138	1,070,992	5,799,003	1,611,820
<b>Distributions to Shareholders:</b>				
Distributable earnings	(750,769)	(102,472)	(485,575)	(84,274)
Total distributions to shareholders	(750,769)	(102,472)	(485,575)	(84,274)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold	36,289,885	17,387,200	17,841,150	22,209,595
Payments for shares redeemed	(3,526,850)	(1,255,190)	(2,370,182)	(1,321,780)
Net increase (decrease) in net assets derived from net change in capital share transactions	32,763,035	16,132,010	15,470,968	20,887,815
<b>Net Increase (Decrease) in Net Assets</b>	<b>37,578,404</b>	<b>17,100,530</b>	<b>20,784,396</b>	<b>22,415,361</b>
<b>Net Assets:</b>				
Beginning of period	17,100,530	—	22,415,361	—
End of period	\$ 54,678,934	\$ 17,100,530	\$ 43,199,757	\$ 22,415,361
<b>Changes in Shares Outstanding:</b>				
Shares outstanding, beginning of period	650,000	—	800,000	—
Shares sold	1,330,000	700,000	620,000	850,000
Shares repurchased	(130,000)	(50,000)	(80,000)	(50,000)
Shares outstanding, end of period	1,850,000	650,000	1,340,000	800,000

(1) The Fund commenced operations on November 9, 2022.

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 Year Ended July 31, 2024	For the Period Ended July 31, 2023 <sup>(1)</sup>	For the Year Ended July 31, 2024	For the Period Ended July 31, 2023 <sup>(2)</sup>
<b>Increase (Decrease) in Net Assets from:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$ 9,493,069	\$ 10,222,830	\$ 269,073	\$ 144,788
Net realized gain (loss) on investments	15,050,085	7,725,816	13,999,964	645,463
Net change in unrealized appreciation (depreciation) on investments	(4,310,160)	20,830,640	(1,271,109)	8,689,025
Net increase (decrease) in net assets resulting from operations	20,232,994	38,779,286	12,997,928	9,479,276
<b>Distributions to Shareholders:</b>				
Distributable earnings	(9,743,291)	(9,891,239)	(254,625)	(137,017)
Total distributions to shareholders	(9,743,291)	(9,891,239)	(254,625)	(137,017)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold	98,672,695	423,825,077	67,659,754	31,001,497
Payments for shares redeemed	(125,154,920)	(92,509,749)	(33,860,172)	(3,717,350)
Transaction fees (See Note 1)	—	1	—	—
Net increase (decrease) in net assets derived from net change in capital share transactions	(26,482,225)	331,315,329	33,799,582	27,284,147
<b>Net Increase (Decrease) in Net Assets</b>	<b>(15,992,522)</b>	<b>360,203,376</b>	<b>46,542,885</b>	<b>36,626,406</b>
<b>Net Assets:</b>				
Beginning of period	360,203,376	—	36,626,406	—
End of period	\$ 344,210,854	\$ 360,203,376	\$ 83,169,291	\$ 36,626,406
<b>Changes in Shares Outstanding:</b>				
Shares outstanding, beginning of period	12,260,000	—	1,000,000	—
Shares sold	3,120,000	15,500,000	1,530,000	1,150,000
Shares repurchased	(4,060,000)	(3,240,000)	(780,000)	(150,000)
Shares outstanding, end of period	11,320,000	12,260,000	1,750,000	1,000,000

(1) The Fund commenced operations on August 8, 2022.

(2) The Fund commenced operations on October 5, 2022.

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 July 31, 2024 <sup>(1)</sup>	For the Year Ended July 31, 2024	For the Period Ended July 31, 2023 <sup>(2)</sup>
<b>Increase (Decrease) in Net Assets from:</b>			
<b>Operations:</b>			
Net investment income (loss)	\$ 87,473	\$ 2,883,534	\$ 1,362,334
Net realized gain (loss) on investments and foreign currency	348,917	(3,135,048)	(1,324,066)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	835,574	3,542,221	9,799,698
Net increase (decrease) in net assets resulting from operations	1,271,964	3,290,707	9,837,966
<b>Distributions to Shareholders:</b>			
Distributable earnings	(76,248)	(1,599,535)	(462,914)
Total distributions to shareholders	(76,248)	(1,599,535)	(462,914)
<b>Capital Share Transactions:</b>			
Proceeds from shares sold	25,055,282	31,796,470	143,615,130
Payments for shares redeemed	(3,043,232)	(87,293,030)	—
Transaction fees (See Note 1)	—	424,052	736,821
Net increase (decrease) in net assets derived from net change in capital share transactions	22,012,050	(55,072,508)	144,351,951
<b>Net Increase (Decrease) in Net Assets</b>	<b>23,207,766</b>	<b>(53,381,336)</b>	<b>153,727,003</b>
<b>Net Assets:</b>			
Beginning of period	—	153,727,003	—
End of period	\$ 23,207,766	\$ 100,345,667	\$ 153,727,003
<b>Changes in Shares Outstanding:</b>			
Shares outstanding, beginning of period	—	5,700,000	—
Shares sold	910,000	1,150,000	5,700,000
Shares repurchased	(110,000)	(3,500,000)	—
Shares outstanding, end of period	800,000	3,350,000	5,700,000

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

(2) The Fund commenced operations on January 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>Strive Enhanced Income Short Maturity ETF</b>
	<b>For the Period Ended July 31, 2024<sup>(1)</sup></b>	<b>For the Period Ended July 31, 2024<sup>(2)</sup></b>	<b>For the Period Ended July 31, 2024<sup>(2)</sup></b>
<b>Increase (Decrease) in Net Assets from:</b>			
<b>Operations:</b>			
Net investment income (loss)	\$ 4,944	\$ 3,701,274	\$ 4,183,104
Net realized gain (loss) on investments, futures, and foreign currency	(56)	(894,469)	51,287
Net change in unrealized appreciation (depreciation) on investments, futures, and foreign currency	120,273	2,341,205	431,686
Net increase (decrease) in net assets resulting from operations	125,161	5,148,010	4,666,077
<b>Distributions to Shareholders:</b>			
Distributable earnings	—	(3,637,215)	(4,093,148)
Total distributions to shareholders	—	(3,637,215)	(4,093,148)
<b>Capital Share Transactions:</b>			
Proceeds from shares sold	10,144,250	100,345,459	119,308,162
Payments for shares redeemed	—	—	(4,253,025)
Transaction fees (See Note 1)	70	—	—
Net increase (decrease) in net assets derived from net change in capital share transactions	10,144,320	100,345,459	115,055,137
<b>Net Increase (Decrease) in Net Assets</b>	<b>10,269,481</b>	<b>101,856,254</b>	<b>115,628,066</b>
<b>Net Assets:</b>			
Beginning of period	—	—	—
End of period	\$ 10,269,481	\$ 101,856,254	\$ 115,628,066
<b>Changes in Shares Outstanding:</b>			
Shares outstanding, beginning of period	—	—	—
Shares sold	400,000	5,020,000	5,920,000
Shares repurchased	—	—	(210,000)
Shares outstanding, end of period	400,000	5,020,000	5,710,000

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

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

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

STRIVE ETFs

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Total Distributions	Transaction Fee <sup>(7)</sup>	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (000's)	Net Expenses <sup>(3)(4)</sup>	Net Investment Income (Loss) <sup>(3)</sup>	Portfolio Turnover Rate <sup>(5)</sup>
<b>Strive 500 ETF</b>													
For the Year Ended July 31, 2024	\$ 29.29	0.44	6.02	6.46	(0.41)	(0.41)	0.00	\$ 35.34	22.26 %	\$ 601,208	0.0545 %	1.40 %	4 %
For the Period September 14, 2022 <sup>(6)</sup> to July 31, 2023	\$ 25.10	0.35	4.10	4.45	(0.26)	(0.26)	N/A	\$ 29.29	17.85 %	\$ 251,869	0.0545 %	1.52 %	3 %
<b>Strive Mid-Cap ETF</b>													
For the Period April 10, 2024 <sup>(6)</sup> to July 31, 2024	\$ 24.50	0.09	0.75	0.84	(0.06)	(0.06)	N/A	\$ 25.28	3.44 %	\$ 12,388	0.18 %	1.24 %	4 %
<b>Strive Small-Cap ETF</b>													
For the Year Ended July 31, 2024	\$ 28.05	0.38	3.48	3.86	(0.39)	(0.39)	0.00 <sup>(8)</sup>	\$ 31.52	13.99 %	\$ 54,846	0.18 %	1.36 %	31 %
For the Period November 9, 2022 <sup>(6)</sup> to July 31, 2023	\$ 24.32	0.25	3.67	3.92	(0.19)	(0.19)	0.00 <sup>(8)</sup>	\$ 28.05	16.20 %	\$ 23,840	0.18 %	1.34 %	20 %
<b>Strive 1000 Growth ETF</b>													
For the Year Ended July 31, 2024	\$ 32.20	0.24	7.49	7.73	(0.23)	(0.23)	0.00 <sup>(8)</sup>	\$ 39.70	24.14 %	\$ 86,953	0.18 %	0.65 %	9 %
For the Period November 9, 2022 <sup>(6)</sup> to July 31, 2023	\$ 24.51	0.16	7.64	7.80	(0.11)	(0.11)	N/A	\$ 32.20	31.88 %	\$ 28,978	0.18 %	0.74 %	2 %
<b>Strive 1000 Value ETF</b>													
For the Year Ended July 31, 2024	\$ 26.31	0.73	3.18	3.91	(0.66)	(0.66)	N/A	\$ 29.56	15.12 %	\$ 54,679	0.18 %	2.66 %	13 %
For the Period November 9, 2022 <sup>(6)</sup> to July 31, 2023	\$ 24.45	0.47	1.72	2.19	(0.33)	(0.33)	N/A	\$ 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)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Total Distributions	Transaction Fee <sup>(7)</sup>	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (000's)	Net Expenses <sup>(3)(4)</sup>	Net Investment Income (Loss) <sup>(3)</sup>	Portfolio Turnover Rate <sup>(5)</sup>
<b>Strive 1000 Dividend Growth ETF</b>													
For the Year Ended July 31, 2024	\$ 28.02	0.44	4.20	4.64	(0.42)	(0.42)	N/A	\$ 32.24	16.73 %	\$ 43,200	0.35 %	1.50 %	10 %
For the Period November 9, 2022 <sup>(6)</sup> to July 31, 2023	\$ 24.59	0.30	3.35	3.65	(0.22)	(0.22)	0.00 <sup>(8)</sup>	\$ 28.02	14.90 %	\$ 22,415	0.35 %	1.56 %	18 %
<b>Strive U.S. Energy ETF</b>													
For the Year Ended July 31, 2024	\$ 29.38	0.81	1.06	1.87	(0.84)	(0.84)	N/A	\$ 30.41	6.43 %	\$ 344,211	0.41 %	2.74 %	21 %
For the Period August 8, 2022 <sup>(6)</sup> to July 31, 2023	\$ 25.12	0.84	4.20	5.04	(0.78)	(0.78)	0.00 <sup>(8)</sup>	\$ 29.38	20.22 %	\$ 360,203	0.41 %	3.04 %	6 %
<b>Strive U.S. Semiconductor ETF</b>													
For the Year Ended July 31, 2024	\$ 36.63	0.21	10.90	11.11	(0.21)	(0.21)	N/A	\$ 47.53	30.46 %	\$ 83,169	0.40 %	0.51 %	29 %
For the Period October 5, 2022 <sup>(6)</sup> to July 31, 2023	\$ 25.07	0.22	11.53	11.75	(0.19)	(0.19)	N/A	\$ 36.63	47.03 %	\$ 36,626	0.40 %	0.92 %	10 %
<b>Strive Natural Resources and Security ETF</b>													
For the Period August 30, 2023 <sup>(6)</sup> to July 31, 2024	\$ 25.13	0.30	3.84	4.14	(0.26)	(0.26)	N/A	\$ 29.01	16.60 %	\$ 23,208	0.49 %	1.20 %	27 %
<b>Strive Emerging Markets Ex-China ETF</b>													
For the Year Ended July 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 %
For the Period January 30, 2023 <sup>(6)</sup> to July 31, 2023	\$ 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)

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Net Increase (Decrease) in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Total Distributions	Transaction Fee <sup>(7)</sup>	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (000's)	Net Expenses <sup>(3)(4)</sup>	Net Investment Income (Loss) <sup>(3)</sup>	Portfolio Turnover Rate <sup>(5)</sup>
<b>Strive International Developed Markets ETF</b>													
For the Period June 25, 2024 <sup>(6)</sup> to July 31, 2024	\$ 25.11	0.02	0.54	0.56	—	—	0.00 <sup>(8)</sup>	\$ 25.67	2.24 %	\$ 10,269	0.29 %	0.77 %	0 %
<b>Strive Total Return Bond ETF</b>													
For the Period August 9, 2023 <sup>(6)</sup> to July 31, 2024	\$ 20.00	1.04	0.21	1.25	(0.96)	(0.96)	N/A	\$ 20.29	6.45 %	\$ 101,856	0.49 %	5.35 %	51 %
<b>Strive Enhanced Income Short Maturity ETF</b>													
For the Period August 9, 2023 <sup>(6)</sup> to July 31, 2024	\$ 20.00	1.17	0.12	1.29	(1.04)	(1.04)	N/A	\$ 20.25	6.57 %	\$ 115,628	0.25 %	5.94 %	83 %

(1) Net investment income per share represents net investment income divided by the daily average shares of beneficial interest outstanding throughout the period.

(2) All returns reflect reinvested dividends, if any, but do not reflect the impact of taxes. Total return for a period of less than one year is not annualized.

(3) For periods of less than one year, these ratios are annualized.

(4) Net expenses include effects of any reimbursement or recoupment.

(5) Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes the impact of in-kind transactions.

(6) Commencement of operations.

(7) See Note 1.

(8) Less than \$0.005.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**July 31, 2024**
**NOTE 1 – ORGANIZATION**

Each fund listed in the table below (each, a “Fund”, or collectively, the “Funds”) is a series of the EA Series Trust (the “Trust”), which was organized as a Delaware statutory trust on October 11, 2013. Each Fund may be referred to herein by the ticker symbol indicated in the table below. 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 of the Funds is considered non-diversified under the 1940 Act. Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services - Investment Companies. 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:

<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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

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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"). The Funds issue and redeem 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. For STXT and BUXX, Creation Units are issued principally for cash. 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 Funds. Shares of the Funds 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 a 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.

**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").

- 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. Fair values for long-term 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

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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 July 31, 2024, the Funds did not hold any securities that required fair valuation due to unobservable inputs.

As described above, the Fund 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 Fund has 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 Fund's 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)  
July 31, 2024

The following is a summary of the fair value classification of each Fund's investments as of July 31, 2024:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>STRV</b>				
<b>Assets</b>				
Common Stocks	\$ 586,883,097	\$ —	\$ —	\$ 586,883,097
Real Estate Investment Trusts	11,901,117	—	—	11,901,117
Investments Purchased with Proceeds from Securities Lending	59,400	—	—	59,400
Money Market Funds	2,096,029	—	—	2,096,029
<b>Total Investments in Securities</b>	<b>\$ 600,939,643</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 600,939,643</b>

<b>STXM</b>				
<b>Assets</b>				
Common Stocks	\$ 11,425,542	\$ —	\$ —	\$ 11,425,542
Real Estate Investment Trusts	913,482	—	—	913,482
Money Market Funds	46,635	—	—	46,635
<b>Total Investments in Securities</b>	<b>\$ 12,385,659</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 12,385,659</b>

<b>STXK</b>				
<b>Assets</b>				
Common Stocks	\$ 51,338,128	\$ —	\$ —	\$ 51,338,128
Real Estate Investment Trusts	3,406,247	—	—	3,406,247
Investments Purchased with Proceeds from Securities Lending	592,281	—	—	592,281
Money Market Funds	96,598	—	—	96,598
<b>Total Investments in Securities</b>	<b>\$ 55,433,254</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 55,433,254</b>

<b>STXG</b>				
<b>Assets</b>				
Common Stocks	\$ 85,127,634	\$ —	\$ —	\$ 85,127,634
Real Estate Investment Trusts	1,537,609	—	—	1,537,609
Contingent Value Rights	—	—	0*	0*
Investments Purchased with Proceeds from Securities Lending	22,744	—	—	22,744
Money Market Funds	273,363	—	—	273,363
<b>Total Investments in Securities</b>	<b>\$ 86,961,350</b>	<b>\$ —</b>	<b>\$ 0*</b>	<b>\$ 86,961,350</b>

<b>STXV</b>				
<b>Assets</b>				
Common Stocks	\$ 52,267,720	\$ —	\$ —	\$ 52,267,720
Real Estate Investment Trusts	2,050,703	—	—	2,050,703
Investments Purchased with Proceeds from Securities Lending	28,860	—	—	28,860
Money Market Funds	305,194	—	—	305,194
<b>Total Investments in Securities</b>	<b>\$ 54,652,477</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 54,652,477</b>

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
July 31, 2024

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>STXD</b>				
<b>Assets</b>				
Common Stocks	\$ 41,752,499	\$ —	\$ —	\$ 41,752,499
Real Estate Investment Trusts	1,330,704	—	—	1,330,704
Money Market Funds	96,543	—	—	96,543
<b>Total Investments in Securities</b>	<b>\$ 43,179,746</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 43,179,746</b>
<b>DRLI</b>				
<b>Assets</b>				
Common Stocks	\$ 343,721,097	\$ —	\$ —	\$ 343,721,097
Investments Purchased with Proceeds from Securities Lending	560,016	—	—	560,016
Money Market Funds	564,521	—	—	564,521
<b>Total Investments in Securities</b>	<b>\$ 344,845,634</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 344,845,634</b>
<b>SHOC</b>				
<b>Assets</b>				
Common Stocks	\$ 82,423,040	\$ —	\$ —	\$ 82,423,040
Money Market Funds	210,350	—	—	210,350
<b>Total Investments in Securities</b>	<b>\$ 82,633,390</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 82,633,390</b>
<b>FTWO</b>				
<b>Assets</b>				
Common Stocks	\$ 23,142,648	\$ —	\$ —	\$ 23,142,648
Investments Purchased with Proceeds from Securities Lending	21,713	—	—	21,713
Money Market Funds	62,463	—	—	62,463
<b>Total Investments in Securities</b>	<b>\$ 23,226,824</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 23,226,824</b>
<b>STXE</b>				
<b>Assets</b>				
Common Stocks	\$ 97,151,343	\$ —	\$ —	\$ 97,151,343
Preferred Stocks	2,751,725	—	—	2,751,725
Real Estate Investment Trusts	99,101	—	—	99,101
Rights	356	—	1,906	2,262
Money Market Funds	1,296,373	—	—	1,296,373
<b>Total Investments in Securities</b>	<b>\$ 101,298,898</b>	<b>\$ —</b>	<b>\$ 1,906</b>	<b>\$ 101,300,804</b>
<b>STXI</b>				
<b>Assets</b>				
Common Stocks	\$ 10,208,898	\$ —	\$ —	\$ 10,208,898
Real Estate Investment Trusts	27,361	—	—	27,361
Money Market Funds	31,540	—	—	31,540
<b>Total Investments in Securities</b>	<b>\$ 10,267,799</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,267,799</b>

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
July 31, 2024

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>STXT</b>				
<b>Assets</b>				
Mortgage-backed Securities	\$ —	\$ 46,411,865	\$ —	\$ 46,411,865
Asset-backed Securities	—	17,570,928	—	17,570,928
U.S. Treasury Obligations	—	15,539,649	—	15,539,649
Corporate Bonds	—	9,952,649	—	9,952,649
Collateralized Loan Obligations	—	4,859,030	—	4,859,030
Collateralized Mortgage Obligations	—	4,639,828	—	4,639,828
Money Market Funds	3,030,619	—	—	3,030,619
<b>Total Investments in Securities</b>	<b>\$ 3,030,619</b>	<b>\$ 98,973,949</b>	<b>\$ —</b>	<b>\$ 102,004,568</b>

**Other Financial Instruments:**

Futures**	\$ 777,789	\$ —	\$ —	\$ 777,789
<b>Total Futures</b>	<b>\$ 777,789</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 777,789</b>

**BUXX**

**Assets**

Asset-Backed Securities	\$ —	\$ 32,327,221	\$ —	\$ 32,327,221
Corporate Bonds	—	31,504,860	—	31,504,860
Collateralized Mortgage Obligations	—	30,576,748	—	30,576,748
Collateralized Loan Obligations	—	11,383,186	—	11,383,186
U.S. Treasury Securities	—	1,774,755	—	1,774,755
Mortgage-Backed Securities	—	647,273	—	647,273
Money Market Funds	7,104,056	—	—	7,104,056
U.S. Treasury Bills	—	3,987,873	—	3,987,873
<b>Total Investments in Securities</b>	<b>\$ 7,104,056</b>	<b>\$ 112,201,916</b>	<b>\$ —</b>	<b>\$ 119,305,972</b>

**Other Financial Instruments:**

Futures**	\$ 17,465	\$ —	\$ —	\$ 17,465
<b>Total Futures</b>	<b>\$ 17,465</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 17,465</b>

Refer to the Schedules of Investments for additional information.

\* Amount is less than \$0.50.

\*\* The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of July 31, 2024.

During the fiscal period ended July 31, 2024, 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.

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
July 31, 2024

Below is a reconciliation of securities in Level 3 for the Funds for the fiscal period ended July 31, 2024:

	STXG		STXE	
	Contingent Value Rights		Common Stock	Rights
Value, Beginning of Year	\$	—	\$ 275,658	\$ —
Purchases		—	252,619	—
Proceeds from Sales		—	(267,243)	—
Net Realized Gains (Losses)		—	143,087	—
Return of Capital		—	—	—
Change in Unrealized Appreciation		—	(156,905)	—
Transfers In/(Out) of Level 3		0 <sup>(a)</sup>	(247,216)	1,906
Value, End of Year	\$	0 <sup>(a)</sup>	\$ —	\$ 1,906

(a) Amount is less than \$0.50.

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 July 31, 2024, for each Fund are as follows:

	Fair Value at July 31, 2024	Valuation Technique	Unobservable Input	Input Values (Ranges)
<b>STXG</b>				
Contingent Value Rights	\$ 0	Corporate Action	No market availability	\$0.00
<b>STXE</b>				
Rights	\$ 1,906	Corporate Action	Parent price less subscription price	370.95 INR - 395.65 INR

- B. *Derivative Transactions* The values of derivative instruments on the Statements of Assets and Liabilities for STXT & BUXX as of July 31, 2024, 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	\$ 172,602	\$ 777,789
BUXX	Futures Contracts	Interest Rate	Deposit at Broker for Futures	\$ 37,567	\$ 17,465

\* 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 fiscal period ended July 31, 2024, 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	\$ (1,056,964)



STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
July 31, 2024

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 realized gain (loss) on futures contracts	\$ (36,947)
STXT	Futures Contracts	Interest Rate	Net change in Unrealized appreciation (depreciation) on futures contracts	\$ 777,789
BUXX	Futures Contracts	Interest Rate	Net change in Unrealized appreciation (depreciation) on futures contracts	\$ 17,465

The average notional value of the long futures contracts held in STXT during the fiscal period ended July 31, 2024, was \$19,947,855 and the average notional value of the long futures contracts held in BUXX during the fiscal period ended July 31, 2024, was \$2,954,372.

**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 July 31, 2024, the Funds were not subject to any netting agreements.

The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statements of Assets and Liabilities as of July 31, 2024:

STXT						
	Gross Amounts of Recognized Assets	Gross Amounts offset in Statements of Assets and Liabilities	Net Amounts of Assets Presented in Statements of Assets and Liabilities*	Gross Amounts Not Offset in Statements of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
Futures Contracts	\$ 777,789	\$ —	\$ 777,789	\$ —	\$ —	\$ 777,789
BUXX						
	Gross Amounts of Recognized Assets	Gross Amounts offset in Statements of Assets and Liabilities	Net Amounts of Assets Presented in Statements of Assets and Liabilities*	Gross Amounts Not Offset in Statements of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
Futures Contracts	\$17,465	\$ —	\$17,465	\$ —	\$ —	\$17,465

\* Represents the value of unrealized appreciation (depreciation) as presented in the Schedule of Open Futures Contracts, which is included in deposit at broker for futures on the Statements of Assets and Liabilities.

- 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

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dollar amounts on the respective dates of such transactions. The Fund isolates 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” and “Change in Net Unrealized Appreciation (Depreciation) – Foreign Currency,” respectively.

The Funds report 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.* Each Fund intends to continue to comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, as necessary to qualify as a regulated investment company and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income tax provision is required. As of and during the fiscal period ended July 31, 2024, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the fiscal period ended July 31, 2024, the Funds did not have liabilities for any unrecognized tax benefits. The Funds would/will recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the fiscal period ended July 31, 2024, the Funds did not incur any interest or penalties. Each Fund is subject to examination by U.S. taxing authorities for the tax periods since each Fund’s commencement of operations.

The Funds may be subject to taxes imposed on realized and unrealized gains on securities of certain foreign countries in which each Fund invests. The foreign tax expense, if any, was recorded on an accrual basis and is included in “Net realized gain (loss) on investments” and “Net increase (decrease) in unrealized appreciation or depreciation on investments” on the accompanying Statements of Operations. The amount of foreign tax owed, if any, is included in “Deferred foreign capital gains tax” on the accompanying Statements of Assets and Liabilities and is comprised of and taxes on unrealized gains.

- E. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. 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 each Fund’s understanding of the applicable tax rules and regulations.

Distributions to shareholders from net investment income for each Fund are declared and paid on a quarterly basis except for STXE, STXT, and BUXX. Distributions to shareholders from net investment income for STXE are declared and paid on a semi-annual basis and distributions to shareholders from net investment income for STXT and BUXX are declared and paid on a monthly basis. Distributions to shareholders from net realized gains on securities normally are declared and paid on an annual basis for each Fund. 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 each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

total number of shares outstanding for the Fund, rounded to the nearest cent. Each Fund's 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 each Fund's net asset value per share.

- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters 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. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund 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. Each Fund's realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged a Fund shares for securities held by a Fund rather than for cash, are not taxable to a Fund and are not distributed to shareholders. As such, 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>	—	—

(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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

**NOTE 3 – RISKS**

An investment in the Funds involves risk, including those described below (in alphabetical order). There is no assurance that the Funds will achieve its investment objective. An investor may lose money by investing in the Funds. An investment in the Funds is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. See the Funds' Prospectus and Statement of Additional Information regarding the risks of investing in shares of the Funds. Following the table, each risk is explained.

	STRV	STXM	STXK	STXG	STXV	STXD	SHOC
Concentration Risk	✓	✓	✓	✓	✓	✓	✓
Consumer Discretionary Sector Risk			✓	✓	✓		
Dividend-Paying Common Equity Security Risk						✓	
Energy Sector Risk					✓		✓
Equity Investing Risk	✓	✓	✓	✓	✓	✓	✓
ETF Risks	✓	✓	✓	✓	✓	✓	✓
Financials Sector Risk			✓		✓	✓	
Geopolitical/Natural Disaster Risks	✓	✓	✓	✓	✓	✓	✓
Gold and Precious Metals Risk							
Growth Investing Risk				✓		✓	
Healthcare Sector Risk			✓	✓	✓	✓	
Index Calculation Risk	✓	✓	✓	✓	✓	✓	✓
Index Rebalance Risk	✓	✓	✓	✓	✓	✓	✓
Industrials Sector Risk			✓		✓	✓	
Investment Risk	✓	✓	✓	✓	✓	✓	✓
Large Capitalization Companies Risk	✓			✓	✓	✓	✓
Limited Operating History Risk			✓	✓	✓		
Limited Operating History Risk.	✓					✓	✓
Mid-Capitalization Companies Risk			✓	✓	✓	✓	✓
New Fund Risk		✓					
Non-Diversification Risk							✓
Oil and Gas Sector Risk							✓
Passive Investment Risk	✓	✓	✓	✓	✓	✓	✓
Real Estate Investment Trusts (REITs) Risk.			✓	✓	✓		
Small-Capitalization Companies Risk			✓				
Technology Sector Risk	✓		✓	✓		✓	
Tracking Error Risk	✓	✓	✓	✓	✓	✓	✓
Value Investing Risk					✓		

STRIVE ETFs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
July 31, 2024

	SHOC	FTWO	STXE	STXI	STXT	BUXX
Aerospace and Defense Sector Risk		✓				
Agriculture Sector Risk		✓				
Borrowing and Leverage Risk					✓	✓
Canadian Investment Risk		✓				
Cash Creation Unit Risk					✓	✓
Concentration in Mortgage Loans, RMBS and CMBS Risk					✓	✓
Concentration Risk	✓	✓	✓			
Consumer Discretionary Sector Risk				✓		
Consumer Staples Sector Risk				✓		
Currency Risk					✓	✓
Debt Securities Risks					✓	✓
Defaulted Securities Risk					✓	✓
Depository Receipt Risk.			✓	✓		
Derivatives Risk					✓	✓
Developed Markets Risk.				✓		
Dollar Roll Transaction Risk					✓	✓
Emerging Markets Risk			✓			
Equity Investing Risk	✓	✓	✓	✓		
ETF Risks	✓					
Financial Services Sector Risk					✓	
Financials Sector Risk			✓	✓		
Foreign Fixed-Income Investment Risk					✓	✓
Foreign Investment Risk		✓	✓	✓		
Geopolitical/Natural Disaster Risks	✓	✓	✓	✓	✓	✓
Gold and Precious Metals Risk		✓				
Healthcare Sector Risk				✓		
Hedging Risk					✓	✓
High Portfolio Turnover Risk						✓
High-Yield Debt Securities (Junk Bonds) Risk					✓	✓
Illiquid Investments Risk					✓	✓
Index Calculation Risk	✓	✓	✓	✓		
Index Rebalance Risk	✓	✓	✓	✓		
Industrials Sector Risk				✓		
Investment Risk	✓	✓	✓	✓	✓	✓
Large Capitalization Companies Risk	✓	✓	✓	✓		
Large Shareholder and Large-Scale Redemption Risk					✓	✓
LIBOR Transition Risk					✓	✓
Limited Operating History Risk.	✓		✓			
Liquidity Risk					✓	✓

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

	SHOC	FTWO	STXE	STXI	STXT	BUXX
Management Risk.					✓	✓
Mid-Capitalization Companies Risk	✓	✓	✓	✓		
Mortgage-Backed and Asset Backed Securities Risk					✓	✓
Municipal Securities Risk					✓	
Natural Resources and Commodity-Related Industries Risk		✓				
New Fund Risk		✓		✓	✓	✓
Non-Diversification Risk	✓	✓			✓	✓
Nuclear Energy Sector Risk		✓				
Oil and Gas Sector Risk		✓				
Passive Investment Risk	✓	✓	✓	✓		
Rating Agencies Risk					✓	✓
Real Estate Investment Trusts (REITs) Risk.			✓	✓		
Real Estate Sector Risk					✓	✓
Repurchase Agreement Risk					✓	✓
Reverse Repurchase Agreement Risk					✓	✓
Sampling Risk			✓	✓		
Semiconductor Sector Risk	✓					
Structured Products Risk					✓	✓
Technology Sector Risk	✓					
To-Be-Announced (“TBA”) Transactions Risk					✓	✓
Tracking Error Risk	✓	✓	✓	✓		
U.S. Government Securities Risk					✓	✓
Underlying Fund Risk					✓	✓
Variable and Floating Rate Securities Risk					✓	✓

See the Funds’ Prospectus and Statement of Additional Information regarding the risks of investing in shares of the Funds.

**Aerospace and Defense Sector Risk.** Aerospace and defense companies can be significantly affected by government aerospace and defense regulation and spending policies because companies involved in this industry rely to a significant extent on U.S. (and other) government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. The aerospace industry in particular has recently been affected by adverse economic conditions and consolidation within the industry.

**Agriculture Sector Risk.** Economic forces, including forces affecting agricultural markets, as well as government policies and regulations affecting agriculture companies, could adversely impact a Fund’s investments. Agricultural and livestock production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting agriculture companies, such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities, commodity products and livestock, can influence agriculture company profitability, the planting/raising of certain crops/livestock versus other uses of resources, the location and size of crop and livestock production, whether unprocessed or processed commodity products are traded and the volume and types of imports and exports. In addition, companies in the

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

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agriculture sector must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of such companies. In addition, agriculture companies may be significantly affected by adverse weather, pollution and/or disease which could limit or halt production.

**Borrowing and Leverage Risk.** Borrowing for investment purposes or utilizing derivatives creates leverage, which will exaggerate the effect of any change in the value of securities in the Fund's portfolio on the Fund's net asset value and, therefore, may increase the volatility of the Fund. Money borrowed will be subject to interest and other costs (including commitment fees and/or the cost of maintaining minimum average balances). Unless the income and capital appreciation, if any, on securities acquired with borrowed funds exceed the cost of borrowing, the use of leverage will diminish the investment performance of the Fund.

**Canadian Investment Risk.** Investments in securities of Canadian issuers involve risks and special considerations not typically associated with investments in the U.S. securities markets. The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. Additionally, the Canadian economy is heavily dependent on relationships with certain key trading partners including the United States, countries in the European Union and China. Because the United States is Canada's largest trading partner and foreign investor, the Canadian economy is dependent on and may be significantly affected by developments impacting the U.S. economy. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy. Uncertainty as to the future of certain trade agreements between the U.S. and Canada may cause a decline in the value of the Fund's Shares. In addition, certain sectors of Canada's economy may be subject to foreign ownership limitations. This may negatively impact the Fund's ability to invest in Canadian issuers and to track the Index.

**Cash Creation Unit Risk.** Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations and redemptions for cash, rather than in-kind securities (although redemptions will also be done in-kind under certain circumstances). The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund's NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker dealers, also known as "authorized participants," create or redeem shares directly through the Fund. Most investors will buy and sell shares of the Fund on an exchange through a broker-dealer. Cash creation and redemption transactions may result in certain brokerage, tax, execution, price movement and other costs and expenses related to the execution of trades resulting from such transactions. To offset these expenses, the Fund will collect fees from the applicable authorized participant to reimburse the Fund for any costs incurred by the Fund that result from a cash creation or redemption. The use of cash for redemptions will limit the tax efficiency of the Fund.

**Communications Sector Risk.** Communication companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

**Concentration in Mortgage Loans, RMBS and CMBS Risk.** The Fund's assets will be concentrated in mortgage loans, RMBS (agency and non-agency) and CMBS, potentially exposing the Fund to greater risks than companies that invest in multiple sectors. The risks of concentrating in mortgage loans, RMBS (agency and non-agency) and CMBS include susceptibility to changes in interest rates and the risks associated with the market's perception of issuers, the creditworthiness of the parties involved and investing in real estate securities.

**Concentration Risk.** In following its methodology, the Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. To the extent that the Index concentrates in the



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securities of issuers in a particular industry or group of industries, the Fund also may concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If the Index is not concentrated in a particular industry or group of industries, the Fund will not concentrate in a particular industry or group of industries.

**Consumer Discretionary Sector Risk.** The Fund is expected to have exposure to companies in the consumer discretionary sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. The consumer discretionary sector includes, for example, automobile, textile and retail companies. This sector can be significantly affected by, among other things, changes in domestic and international economies, exchange and interest rates, economic growth, worldwide demand, supply chain constraints and social trends. Success of companies in the consumer discretionary sector also depends heavily on disposable household income and consumer spending, which can be negatively impacted by inflationary pressures on consumers.

**Consumer Staples Sector Risk.** The Fund is expected to have exposure to companies in the consumer staples sector. The consumer staples sector may be affected by changes in general economic conditions, worldwide economic conditions, political events, world events, government regulation, environmental factors, depletion of resources, consumer confidence, consumer spending, marketing, competition, demographics and consumer preferences, product trends, and production spending. Companies in the consumer staples sector may also be subject to risks relating to the supply of, demand for, and prices of raw materials. Companies in this industry are also affected by natural and man-made disasters and political, social, or labor unrest that affect production and distribution of consumer staple products.

**Currency Risk:** The risk that non-U.S. currencies will change in value relative to the U.S. dollar and affect the Fund's investments in non-U.S. currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, non-U.S. currencies.

**Debt Securities Risks.**

**Credit Risk.** The financial condition of an issuer of a debt security or other instrument may cause such issuer to default, become unable to pay interest or principal due or otherwise fail to honor its obligations or cause such issuer to be perceived (whether by market participants, rating agencies, pricing services or otherwise) as being in such situations. The value of an investment in the Fund may change quickly and without warning in response to issuer defaults, changes in the credit ratings of the Fund's portfolio investments and/or perceptions related thereto.

**Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates and changes to other factors, such as perception of an issuer's creditworthiness. Funds with higher durations generally are subject to greater interest rate risk, usually making them more volatile than debt securities, such as bonds, with shorter durations. For example, the price of a security with a seven-year duration would be expected to drop by approximately 7% in response to a 1% increase in interest rates.

**Prepayment Risk.** The risk that the issuer of a debt security repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as favorable a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.

**Extension Risk.** An issuer could exercise its right to pay principal on an obligation held by the Fund (such as a mortgage-backed security) later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease, and the Fund will also suffer from the inability to reinvest in higher yielding securities.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be



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affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value.

**Defaulted Securities Risk.** Investments in defaulted securities and obligations of distressed issuers, including securities that are, or may be, involved in reorganizations or other financial restructurings, either out of court or in bankruptcy, involve substantial risks in addition to the risks of investing in high-yield debt securities. The Fund's share price may decline if the reorganization or restructuring is not completed as anticipated. The Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. Repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties. The Fund could lose its entire investment in such securities.

**Depository Receipt Risk.** The Fund's investments in foreign companies may be in the form of depository receipts, including ADRs, EDRs, and GDRs. ADRs, EDRs, and GDRs are generally subject to the risks of investing directly in foreign securities and, in some cases, there may be less information available about the underlying issuers than would be the case with a direct investment in the foreign issuer. ADRs are U.S. dollar-denominated receipts representing shares of foreign-based corporations. GDRs are similar to ADRs but are shares of foreign-based corporations generally issued by international banks in one or more markets around the world. Investment in ADRs and GDRs may be more or less liquid than the underlying shares in their primary trading market and GDRs may be more volatile. Depository receipts may be "sponsored" or "unsponsored" and may be unregistered and unlisted. Sponsored depository receipts are established jointly by a depository and the underlying issuer, whereas unsponsored depository receipts may be established by a depository without participation by the underlying issuer. Holders of an unsponsored depository receipt generally bear all the costs associated with establishing the unsponsored depository receipt. In addition, the issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding those issuers and there may not be a correlation between that information and the market value of the depository receipts. In general, ADRs must be sponsored, but the Fund may invest in unsponsored ADRs under various limited circumstances. It is expected that not more than 10% of the net assets of the Fund will be invested in unsponsored ADRs. The Fund's investments may also include ADRs and GDRs that are not purchased in the public markets and are restricted securities that can be offered and sold only to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"). The Adviser will determine the liquidity of these investments pursuant to guidelines established by the Board. If a particular investment in ADRs or GDRs is deemed illiquid, that investment will be included within the Fund's limitation on investment in illiquid securities. Moreover, if adverse market conditions were to develop during the period between the Fund's decision to sell these types of ADRs or GDRs and the point at which the Fund is permitted or able to sell the security, the Fund might obtain a price less favorable than the price that prevailed when it decided to sell.

**Derivatives Risk.** The risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over the counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Fund's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

**Developed Markets Risk.** Developed market countries generally tend to rely on the services sectors (e.g., the financial sector) as the primary source of economic growth and may be susceptible to the risks of individual service sectors. Many developed market countries have heavy indebtedness, which may lead downward pressure on the economies of these countries. As a result, it is possible that interest rates on debt of certain developed countries may rise to levels that make it difficult for such countries to service high debt levels without significant help from other countries or from a central bank. Developed market countries generally are dependent on the economies of certain key trading partners. Changes in any one economy may cause an adverse impact on several developed countries.

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**Dividend-Paying Common Equity Security Risk.** The Fund will normally receive income from dividends that are paid by issuers of the Fund's investments. The amount of the dividend payments may vary and depends on performance and decisions of the issuer. Poor performance by the issuer or other factors may cause the issuer to lower or eliminate dividend payments to investors, including the Fund. Additionally, these types of securities may fall out of favor with investors and underperform the broader market. Depending upon market conditions, dividend-paying securities that meet the Fund's investment criteria may not be widely available or may be highly concentrated in only a few market sectors.

**Dollar Roll Transaction Risk.** The Fund may enter into dollar roll transactions, in which the Fund sells a mortgage-backed or other security for settlement on one date and buys back a substantially similar security for settlement at a later date. Dollar rolls involve a risk of loss if the market value of the securities that the Fund is committed to buy declines below the price of the securities the Fund has sold.

**Emerging Markets Risk.** Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to those securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments. For example, developing and emerging markets may be subject to (i) greater market volatility, (ii) lower trading volume and liquidity, (iii) greater social, political and economic uncertainty, (iv) governmental controls on foreign investments and limitations on repatriation of invested capital, (v) lower disclosure, corporate governance, auditing and financial reporting standards, (vi) fewer protections of property rights, (vii) restrictions on the transfer of securities or currency, and (viii) settlement and trading practices that differ from those in U.S. markets. Each of these factors may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.

Specifically with respect to index funds, the conditions in emerging markets may lead to potential errors in index data, index computation, and/or index construction if information on non-U.S. companies is unreliable or outdated, or if less information about the non-U.S. companies is publicly available due to differences in regulatory, accounting, auditing and financial recordkeeping standards. This, in turn, may limit the fund adviser's ability to oversee the index provider's due diligence process over index data prior to its use in index computation, construction, and/or rebalancing. All of these factors may adversely impact fund performance. In addition, the rights and remedies associated with investments in a fund that tracks an index comprised of foreign securities may be different than a fund that tracks an index of domestic securities.

**Energy Sector Risk.** The Fund is expected to have exposure to companies in the industrials sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. The market value of securities in the energy sector may decline for many reasons including, fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events that result in injury, loss of life or property, pollution or other environmental damage claims, terrorist threats or attacks, among other factors. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and may incur significant amounts of debt, to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors, or others in the energy sector may adversely affect companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure. Issuers in the energy sector may also be impacted by changing investor and consumer preferences.

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Recent turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the Fund.

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**Financial Services Sector Risk.** Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

**Financials Sector Risk.** The Fund is expected to have exposure to companies in the financials sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. The financials sector includes, for example, banks and financial institutions providing mortgage and mortgage related services. This sector can be significantly affected by, among other things, changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis.

**Foreign Fixed-Income Investment Risk.** Investments in fixed-income securities of non-U.S. issuers are subject to the same risks as other debt securities, notably credit risk, market risk, interest rate risk and liquidity risk, while also facing risks beyond those associated with investments in U.S. securities. For example, foreign securities may have relatively low market liquidity, greater market volatility, decreased publicly available information, and less reliable financial information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice, including recordkeeping standards, comparable to those applicable to domestic issuers. Foreign securities also are subject to the risks of expropriation, nationalization, political instability or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in foreign securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions and higher transactional costs.

**Foreign Investment Risk.** The Fund may invest in foreign securities, including non-U.S. dollar-denominated securities traded outside of the United States and U.S. dollar-denominated securities of foreign issuers traded in the United States. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in foreign securities, including investments in American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), are subject to special risks, including the following:

- *Foreign Securities Risk.* Investments in non-U.S. securities involve risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Changes to the financial condition or credit rating of foreign issuers may also adversely affect the value of the Fund's securities. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in some countries. Since foreign exchanges may be open on days when the Fund does not price its Shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's Shares. Conversely, Shares may trade on days when foreign exchanges are closed. Investment in foreign securities may involve higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

- *Capital Controls Risk.* Economic conditions, such as volatile currency exchange rates and interest rates, political events and other conditions may, without prior warning, lead to government intervention and the imposition of "capital controls" or expropriation or nationalization of assets. The possible establishment of exchange controls or freezes on the convertibility of currency, or the adoption of other governmental restrictions, might adversely affect an investment in foreign securities. Capital controls include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets within or out of a jurisdiction. Levies may be placed on profits repatriated by foreign entities (such as the Fund). Capital controls may impact the ability of the Fund to buy, sell or

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otherwise transfer securities or currency, may adversely affect the trading market and price for Shares of the Fund, and may cause the Fund to decline in value.

- *Currency Risk.* The Fund's NAV is determined on the basis of U.S. dollars; therefore, the Fund may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates also can be affected unpredictably by intervention; by failure to intervene by U.S. or foreign governments or central banks; or by currency controls or political developments in the U.S. or abroad. Changes in foreign currency exchange rates may affect the NAV of the Fund and the price of the Fund's Shares. Devaluation of a currency by a country's government or banking authority would have a significant impact on the value of any investments denominated in that currency.

- *Political and Economic Risk.* The Fund is subject to foreign political and economic risk not associated with U.S. investments, meaning that political events (civil unrest, national elections, changes in political conditions and foreign relations, imposition of exchange controls and repatriation restrictions), social and economic events (labor strikes, rising inflation) and natural disasters occurring in a foreign country could cause the Fund's investments to experience gains or losses. The Fund also could be unable to enforce its ownership rights or pursue legal remedies in countries where it invests.

- *Foreign Market and Trading Risk.* The trading markets for many foreign securities are not as active as U.S. markets and may have less governmental regulation and oversight. Foreign markets also may have clearance and settlement procedures that make it difficult for the Fund to buy and sell securities. The procedures and rules governing foreign transactions and custody (holding of the Fund's assets) also may involve delays in payment, delivery or recovery of money or investments. These factors could result in a loss to the Fund by causing the Fund to be unable to dispose of an investment or to miss an attractive investment opportunity, or by causing Fund assets to be uninvested for some period of time.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

- *Risks Related to Investing in Japan.* To the extent the Fund invests Japanese securities, it will be subject to the risks related to investing in Japan. Political, social or economic disruptions in Japan or the region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund.

The Japanese economy may be subject to considerable degrees of economic, political and social instability, which could have a negative impact on Japanese securities. Since the year 2000, Japan's economic growth rate has remained relatively low and it may remain low in the future. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanoes, typhoons and tsunamis.

Additionally, decreasing U.S. imports, new trade regulations, changes in the U.S. dollar exchange rates, a recession in the United States or continued increases in foreclosure rates may have an adverse impact on the economy of Japan. Japan also has few natural resources, and any fluctuation or shortage in the commodity markets could have a negative impact on Japanese securities. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, which could negatively affect the Funds' investment in Japan.

- *Risks Related to Investing in Europe.* To the extent the Fund invests in European securities, it will be subject to risks related to investing in Europe. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The Fund makes investments in securities of issuers that are domiciled in, or have significant operations in, member countries of the European Union (the "EU") that are subject to economic and monetary controls that can adversely affect the Fund's investments. The European financial markets have experienced volatility and adverse trends in recent years and these events have adversely affected the exchange rate of the euro and may continue to significantly

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affect other European countries. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the economies of EU member countries and their trading partners, including some or all of the European countries in which the Fund invests.

In addition, the United Kingdom resolved to leave the EU, an event commonly known as “Brexit.” The United Kingdom officially left the EU on January 31, 2020. Although the UK and EU have made a trade agreement that was entered into force on May 1, 2021, certain post-EU arrangements were outside the scope of the negotiating mandate and remain unresolved and subject to further negotiation and agreement. There remains significant market uncertainty regarding Brexit’s ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. The uncertainty surrounding the UK’s economy, and its legal, political, and economic relationship with the remaining member states of the EU, may continue to be a source of instability and cause considerable disruption in securities markets, including increased volatility and illiquidity, as well as currency fluctuations in the British pound’s exchange rate against the U.S. dollar.

- *Risks Related to Investing in Canada.* The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. Additionally, the Canadian economy is heavily dependent on relationships with certain key trading partners including the United States, countries in the European Union and China. Because the United States is Canada’s largest trading partner and foreign investor, the Canadian economy is dependent on and may be significantly affected by developments impacting the U.S. economy. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy. Uncertainty as to the future of certain trade agreements between the U.S. and Canada may cause a decline in the value of the Fund’s Shares. In addition, certain sectors of Canada’s economy may be subject to foreign ownership limitations. This may negatively impact the Fund’s ability to invest in Canadian issuers and to track the Index.

**Geopolitical/Natural Disaster Risks.** The value of your investment in the Fund is based on the values of the Fund’s investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected, and could adversely affect the liquidity of the Fund’s investments, which may in turn impact valuation, the Fund’s ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as war, natural disasters, epidemics and pandemics, terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Fund’s investments, adversely affect and increase the volatility of the Fund’s share price and exacerbate pre-existing risks to the Fund.

**Gold and Precious Metals Risk.** The Fund will be sensitive to changes in the overall condition of the gold, precious metals and mining sector. Competitive pressures may have a significant effect on the financial condition of companies in such industry. Also, such companies are highly dependent on the price of certain precious metals. These prices may fluctuate substantially over short periods of time, so the Fund’s share price may be more volatile than other types of investments. The prices of precious metals rise and fall in response to many factors, including: economic cycles; changes in inflation or expectations about inflation in various countries; interest rates; currency fluctuations; metal sales by governments, central banks, or international agencies; investment speculation; resource availability; fluctuations in industrial and commercial supply and demand; government regulation of the metals and materials industries; and government prohibitions or restrictions on the private ownership of certain precious and rare metals. The Index measures, in part, the performance of equity securities of gold and precious metals companies and does not measure the performance of direct investment in precious metals. Consequently, the Fund’s share price may not move in the same direction and to the same extent as the spot prices of precious metals.



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In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential, and the value of precious metals may be adversely affected, which could in turn affect the Fund's returns. The production and sale of precious metals by governments, central banks, or other large holders can be affected by various economic, financial, social, and political factors, which may be unpredictable and may have a significant impact on the supply and prices of precious metals. Economic and political conditions in those countries that are the largest producers of precious metals may have a direct effect on the production and marketing of such metals and on sales of central bank holdings. Some precious metals mining operation companies may hedge their exposure to falls in precious metals prices by selling forward future production, which may result in lower returns during periods when the price of precious metals increases. The precious metals industry can be significantly affected by events relating to international political developments, the success of exploration projects, commodity prices, and tax and government regulations. If a natural disaster or other event with a significant economic impact occurs in a region where the companies in which the Fund invests operate, such disaster or event could negatively affect the profitability of such companies and, in turn, the Fund's investment in them.

**Growth Investing Risk.** The Fund invests in growth securities, which may be more volatile than other types of investments, may perform differently than the market as a whole and may underperform when compared to securities with different investment parameters. Under certain market conditions, growth securities have performed better during the later stages of economic recovery (although there is no guarantee that they will continue to do so). Therefore, growth securities may go in and out of favor over time.

**Healthcare Sector Risk.** The Fund is expected to have exposure to companies in the healthcare sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. The healthcare sector includes companies relating to medical and healthcare goods and services, such as companies engaged in manufacturing medical equipment, supplies and pharmaceuticals, as well as operating healthcare facilities and the provision of managed healthcare. Companies in this sector may be affected by government regulations including new regulations and scrutiny related to data privacy, and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence. Companies in the healthcare sector may be subject to adverse government or regulatory actions, which may be costly.

**Hedging Risk.** A hedge is an investment made in order to reduce the risk of adverse price movements in a security, (including currencies), by taking an offsetting position in a related instrument or basket of instruments (often a derivative, such as an option or a short sale). While hedging strategies can be very useful and inexpensive ways of reducing risk, they are sometimes ineffective due to unexpected changes in the market. Hedging also involves the risk that changes in the value of the related instrument or basket of securities will not match those of the instruments being hedged as expected, in which case any losses on the instruments being hedged may not be reduced.

**High Portfolio Turnover Risk.** The Fund's investment strategy may from time-to-time result in higher turnover rates. This may increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

**High-Yield Debt Securities (Junk Bonds) Risk.** High-yield securities (also known as "junk bonds") carry a greater degree of risk and are considered speculative by the major credit rating agencies. High-yield securities may be issued by companies that are restructuring, are smaller and less creditworthy, or are more highly indebted than other companies. This means that they may have more difficulty making scheduled payments of principal and interest. Changes in the value of high-yield securities are influenced more by changes in the financial and business position of the issuing company than by changes in interest rates when compared to investment grade securities. High-yield securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled. The Fund's investments in high-yield securities expose it to a substantial degree of credit risk. These investments are considered speculative under traditional investment standards. Prices of high-yield securities will rise and fall primarily in response to actual or perceived changes in the issuer's

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financial health, although changes in market interest rates also will affect prices. High-yield securities may experience reduced liquidity and sudden and substantial decreases in price.

**Illiquid Investments Risk.** The Fund may, at times, hold illiquid investments, by virtue of the absence of a readily available market for certain of its investments, or because of legal or contractual restrictions on sales. The Fund could lose money if it is unable to dispose of an investment at a time or price that is most beneficial to the Fund.

**Index Calculation Risk.** The Index relies on various sources of information to assess the criteria of issuers included in the Index, including fundamental information that may be based on assumptions and estimates. Neither the Fund, the Adviser, the Sub-Adviser nor the Index Provider can offer assurances that the Index's calculation methodology or sources of information will provide a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

**Index Rebalance Risk.** Because each Index generally only changes their respective exposures based on data as of a quarter end, semi-annual period end or annually (each, a "Period End"), (i) an Index's exposure may be affected by significant market movements at or near a Period End that are not predictive of the market's performance for the subsequent Period End and (ii) changes to the Index's exposure may lag a significant change in the market's direction (up or down) by as long as the next Period End if such changes first take effect at or near the beginning of a Period End. Such lags between market performance and changes to the Index's exposure may result in significant underperformance relative to the broader equity or fixed income market.

**Industrials Sector Risk.** The industrials sector includes, for example, aerospace and defense, non-residential construction, engineering, machinery, transportation, and commercial and professional services companies. This sector can be significantly affected by, among other things, business cycle fluctuations, worldwide economic growth, exchange rates, commodity prices, government and corporate spending, supply and demand for specific products and manufacturing, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies. As the demand for, or prices of, industrials increase, the value of a Fund's investments generally would be expected to also increase. Conversely, declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities. Such declines may occur quickly and without warning and may negatively impact the value of a Fund and your investment.

**Investment Risk.** When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

**Large Capitalization Companies Risk.** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better – or worse – than the stock market in general. These periods have, in the past, lasted for as long as several years. When large capitalization companies are out of favor, these securities may lose value or may not appreciate in line with the overall market. In addition, large capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology or consumer tastes, and also may not be able to attain the high growth rate of successful small companies, especially during extended periods of economic expansion.

**Large Shareholder and Large-Scale Redemption Risk.** Certain shareholders, including an Authorized Participant, a third-party investor, a market maker, or another entity, may from time to time own or manage a substantial amount of Fund shares, or may invest in the Fund and hold its investment for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment. Redemptions of a large number of Fund shares could require the Fund to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Fund to make taxable distributions to its shareholders earlier than the Fund

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otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such year.

**LIBOR Transition Risk.** The risk related to the anticipated discontinuation of the London Interbank Offered Rate (“LIBOR”). Certain instruments held by the Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by the Fund.

**Limited Operating History Risk.** Each Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that a Fund will grow to or maintain an economically viable size.

**Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell. Markets may become illiquid when, for example, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for particular securities. As a general matter, dealers recently have been less willing to make markets for fixed income securities. The Fund’s investments in illiquid securities may reduce the return of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives (e.g., options on securities, securities indexes, and foreign currencies) and securities with substantial market or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may also be difficult to value.

**Management Risk.** The Fund is actively managed and the Sub-Advisers’ ability to choose suitable investments and implement the strategies described above has a significant impact on the ability of the Fund to achieve its investment objectives. In addition, there is the risk that the investment process, techniques and analyses used by the Sub-Advisers will not produce the desired investment results and the Fund may lose value as a result.

**Mid-Capitalization Companies Risk.** The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Some mid-capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies.

**Mortgage-Backed and Asset Backed Securities Risk.** Mortgage-backed and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to “prepayment risk” (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and “extension risk” (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same pool, the Fund may only receive payments after the pool’s obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool’s ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The Fund’s investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

**Municipal Securities Risk.** Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal securities to make payments of principal and/or interest. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal securities. Because many securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. In addition, changes in the financial condition of an individual municipal issuer can affect the overall municipal market. If the Internal Revenue Service (“IRS”) determines that an issuer of a



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municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value.

**Natural Resources and Commodity-Related Industries Risk.** The Fund is subject to the risks associated with companies in the natural resources and commodities-related industries. These industries can be significantly affected by (and often rapidly affected by) changes in the supply of, or demand for, various natural resources and commodities. Investments in natural resources companies, which include companies engaged in energy (oil, gas & consumable fuels), agriculture, and precious and industrial metals and mining can be significantly affected by events relating to these industries, including international political and economic developments, embargoes, tariffs, inflation, weather and natural disasters, livestock diseases, limits on exploration, rapid changes in the supply and demand for natural resources and other factors. The Fund's investments may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of other operating companies. Companies engaged in the sectors listed above may be adversely affected by changes in government policies and regulations, technological advances and/or obsolescence, environmental damage claims, energy conservation efforts, the success of exploration projects, limitations on the liquidity of certain natural resources and commodities and competition from new market entrants. Changes in general economic conditions, including commodity price volatility, changes in exchange rates, imposition of import controls, rising interest rates, prices of raw materials and other commodities, depletion of resources and labor relations, could adversely affect the Fund's investments.

**New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

**Non-Diversification Risk.** Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's Shares and greater risk of loss.

**Nuclear Energy Sector Risk.** The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of nuclear energy companies. The companies represented in the Fund's portfolio may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts or terrorism, natural disasters (such as floods or earthquakes), equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials. Such events could have serious consequences, especially in case of radioactive contamination and irradiation of the environment, for the general population, as well as a material, negative impact on the Fund's portfolio companies and thus the Fund's financial situation. In addition, the nuclear energy sector is subject to competitive risk associated with the prices of other energy sources, such as natural gas and oil, obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. In addition, uranium mining companies may also be significantly affected by import controls, energy conservation efforts, the success of energy exploration projects, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices. Consumers of nuclear energy may have the ability to switch between nuclear energy and other energy sources and, as a result, during periods when competing energy sources are less expensive, the revenues of companies in the nuclear energy sector may decline with a corresponding impact on earnings.

Nuclear activity is also subject to particularly detailed and restrictive regulations, with a scheme for the monitoring and periodic re-examination of operating authorization, which primarily takes into account nuclear safety, environmental and public health protection, and also national security considerations (terrorist threats in particular). These regulations and any future regulations may be subject to significant tightening by national and international authorities. There are substantial differences among the regulatory practices and policies of various jurisdictions, and any given regulatory agency may make major shifts in policy from time to time. There is no assurance that regulatory authorities will, in the future, grant rate increases or that such increases will be adequate to permit the payment of dividends on common stocks issued by a utility company. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities to obtain adequate relief. In addition, governmental authorities may from time-to-time review existing policies and impose additional requirements governing the licensing, construction and operation of nuclear power plants. This could result in

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increased operating costs, which would have a negative impact on the Fund's portfolio companies and may cause operating businesses related to nuclear energy to become unprofitable or impractical to operate.

Uranium prices are subject to fluctuation. The price of uranium has been and will continue to be affected by numerous factors beyond the Fund's control. Such factors include the demand for nuclear power, political and economic conditions in uranium producing and consuming countries, uranium supply from secondary sources and uranium production levels and costs of production. In addition, the prices of crude oil, natural gas and electricity produced from traditional hydro power and possibly other undiscovered energy sources could potentially have a negative impact on the competitiveness of nuclear energy companies in which the Fund invests.

Securities of the companies involved in this industry have been significantly more volatile than securities of companies operating in other more established industries. Certain valuation methods currently used to value companies involved in the nuclear power and power technology sectors, particularly those companies that have not yet traded profitably, have not been in widespread use for a significant period of time. As a result, the use of these valuation methods may serve to increase further the volatility of certain alternative power and power technology company share prices.

**Oil and Gas Sector Risk.** The profitability of companies in the oil and gas sector is related to worldwide energy prices, exploration costs, and production spending. Companies in the oil and gas sector may be at risk for environmental damage claims and other types of litigation, as well as negative publicity and perception. Companies in the oil and gas sector may be adversely affected by natural disasters or other catastrophes, changes in exchange rates, interest rates, changes in prices for competitive energy services, economic conditions, tax treatment, government regulation and intervention, and unfavorable events in the regions where companies operate (e.g., expropriation, nationalization, confiscation of assets and property or imposition of restrictions on foreign investments and repatriation of capital, military coups, social unrest, violence or labor unrest). As a result, the value of these companies may fluctuate widely. Companies in the oil and gas sector may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks. Any of these factors could result in a material adverse impact on the Fund's securities and the performance of the Fund.

**Passive Investment Risk.** The Fund is not actively managed and the Sub-Adviser will not sell any investments due to current or projected underperformance of the securities, industries or sector in which it invests, unless the investment is removed from the Index, sold in connection with a rebalancing of the Index as addressed in the Index methodology, or sold to comply with the Fund's investment limitations (for example, to maintain the Fund's tax status). The Fund will maintain investments until changes to its Index are triggered, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

**Rating Agencies Risk.** Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. In addition, rating agencies are subject to an inherent conflict of interest because they are often compensated by the same issuers whose securities they grade.

**Real Estate Sector Risk.** The risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local, regional, and general market conditions.

**REIT Risk.** Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. In addition, to the extent the Fund holds interests in REITs, it is expected that investors in the Fund will bear two layers of asset-based management fees and expenses (directly at the Fund level and indirectly at the REIT level). The risks of investing in REITs include risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulations and other governmental action like the exercise of eminent domain; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; and other factors. In addition to these risks, residential/diversified REITs and commercial equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs

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may be affected by the quality of any credit extended. Further, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for the beneficial tax treatment available to REITs under the Internal Revenue Code of 1986 (the “Code”), or to maintain their exemptions from registration under the 1940 Act. The Fund expects that dividends received from a REIT and distributed to Fund shareholders generally will be taxable to the shareholder as ordinary income. The above factors may also adversely affect a borrower’s or a lessee’s ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting investments.

**Repurchase Agreement Risk.** Repurchase agreements typically involve the acquisition by the Fund of fixed-income securities from a selling financial institution such as a bank or broker-dealer. The Fund may incur a loss if the other party to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security.

**Reverse Repurchase Agreement Risk.** A reverse repurchase agreement is the sale by the Fund of a debt obligation to a party for a specified price, with the simultaneous agreement by the Fund to repurchase that debt obligation from that party on a future date at a higher price. Similar to borrowing, reverse repurchase agreements provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and/or if the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities.

**Sampling Risk.** The Fund’s use of a representative sampling approach will result in it holding a smaller number of securities than are in the Index. As a result, an adverse development respecting a security held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Index. Conversely, a positive development relating to a security in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

**Semiconductor Sector Risk.** The semiconductor sector is highly cyclical and periodically experiences significant economic downturns characterized by diminished product demand, resulting in production overcapacity and excess inventory, which can result in rapid erosion of product selling prices. The sector has experienced significant downturns, often in connection with, or in anticipation of, maturing product cycles of both semiconductor companies’ and their customers’ products and the decline in general economic conditions.

**Small-Capitalization Companies Risk.** The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and during adverse circumstances, may be more difficult to sell and receive a sales price comparable to the value assigned to the security by the Fund. These securities are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies, which may make the valuation of such securities more difficult if there isn’t a readily available market price.

**Structured Products Risk.** The Fund may invest in Structured Products, including CLOs, CDOs, CMOs, and other asset-backed securities and debt securitizations. Some Structured Products have credit ratings but are typically issued in various classes with various priorities. Normally, Structured Products are privately offered and sold (that is, they are not registered under the securities laws) and may be characterized by the Fund as illiquid securities; however, an active dealer market may exist for Structured Products that qualify for Rule 144A transactions. The senior and junior tranches of Structured Products may have floating or variable interest rates based on LIBOR and are subject to the risks associated with securities tied to LIBOR, including the risks associated with the future replacement of LIBOR with an alternative reference rate. The Fund may also invest in the equity tranches of a Structured Product, which typically represent the first loss position in the Structured Product, are unrated and are subject to higher risks. Equity tranches of Structured Products typically do not have a fixed coupon and payments on equity tranches will be based on the income received from the underlying collateral and the payments made to the senior tranches, both of which may be based on floating rates based on LIBOR.

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**Technology Sector Risk.** The Fund is expected to have exposure to companies operating in the technology sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. Technology companies, including information technology companies, may have limited product lines, financial resources and/or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the technology sector also face increased government regulation, including new regulations and scrutiny related to data privacy, and may be subject to adverse government or regulatory actions, which may be costly.

**To-Be-Announced ("TBA") Transactions Risk.** TBA purchase commitments involve a risk of loss if the value of the securities to be purchased declines prior to settlement date or if the counterparty may not deliver the securities as promised. Selling a TBA involves a risk of loss if the value of the securities to be sold goes up prior to settlement date. TBA transactions involve counterparty risk. Default or bankruptcy of a counterparty to a TBA transaction would expose the Fund to potential loss and could affect the Fund's returns.

**Tracking Error Risk.** As with all index funds, the performance of the Fund and its respective Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.

**U.S. Government Securities Risk.** The Fund may invest in U.S. Treasury obligations and securities issued or guaranteed by the U.S. Treasury. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund.

**Underlying Fund Risk.** Because the Fund may invest in other investment companies, including but not limited to BDCs and ETFs (collectively, "Underlying Funds"), the Fund's investment performance may depend on the investment performance of the Underlying Funds. An investment in the Fund is subject to the risks associated with the Underlying Funds in which the Fund invests. The Fund will indirectly pay a proportional share of the expenses of Underlying Funds in which it invests (which may include operating expenses and management fees). Some Underlying Funds may not produce qualifying income for purposes of the "Income Requirement," which must be met in order for each Fund to maintain its status as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). If one or more Underlying Funds generates more non-qualifying income for purposes of the "Income Requirement" than the Fund's portfolio management expects, it could cause the Fund to inadvertently fail the "Income Requirement" thereby causing the Fund to inadvertently fail to qualify as a regulated investment company under the Code.

**Value Investing Risk.** Securities issued by companies that may be perceived as undervalued may be appropriately valued. Value securities may fail to appreciate for long periods of time or may never realize their full potential value. In addition, the Fund's ability to realize any benefits of investing in value securities may depend on the Fund's ability to stay invested until the market's perception of such securities change. Value securities have generally performed better than non-value securities during periods of economic recovery (although there is no assurance that they will continue to do so). Value securities may go in and out of favor over time.

**Variable and Floating Rate Securities Risk.** Floating or variable rate securities pay interest at rates that adjust in response to changes in a specified interest rate or reset at predetermined dates (such as the end of a calendar quarter). Securities with floating or variable interest rates are generally less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Fund's shares.

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**NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.**

Empowered Funds, LLC dba EA Advisers (the “Adviser”) serves as the investment adviser to the Funds. Pursuant to an investment advisory agreement (the “Advisory Agreement”) 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 Agreement, 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 (including tax-related services), 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 Funds 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.

At a Board meeting held on June 7, 2024, the Trustees including each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act, approved the Advisory Agreement and Sub-Advisory Agreement for each STRV, STXK, STXG, STXV, STXD, DRLL, SHOC, FTWO, STXE, STXI, STXT, and BUXX.

At a Board meeting held on March 8-9, 2024, the Trustees including each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act, approved the Advisory Agreement and Sub-Advisory Agreement for STXM.

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 %



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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.

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

**NOTE 5 – SECURITIES LENDING**

The Funds may lend up to 33 $\frac{1}{3}$ % 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 Funds 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 its 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:

	Value of Securities on Loan	Payable for Collateral Received*	Percentage of Net Assets of Securities On Loan
STRV	\$ 55,077	\$ 59,400	0.01 %
STXM <sup>(1)</sup>	—	—	— %
STXK	582,329	592,281	1.06 %
STXG	21,918	22,744	0.03 %
STXV	28,242	28,860	0.05 %
STXD	—	—	— %
DRLL	549,821	560,016	0.16 %
SHOC	—	—	— %
FTWO <sup>(2)</sup>	22,760	21,713	0.10 %
STXE	—	—	— %

STRIVE ETFs

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

	Value of Securities on Loan	Payable for Collateral Received*	Percentage of Net Assets of Securities On Loan
STXI <sup>(3)</sup>	\$ —	\$ —	— %
STXT <sup>(4)</sup>	—	—	— %
BUXX <sup>(4)</sup>	—	—	— %

\* 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.

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’ Statement of Operations. Net securities lending income earned on collateral investments and recognized by the Funds during the fiscal period, were as follows:

STRV	\$ 5,203
STXM <sup>(1)</sup>	—
STXK	16,981
STXG	817
STXV	1,031
STXD	1,010
DRLL	1,270
SHOC	990
FTWO <sup>(2)</sup>	655
STXE	—
STXI <sup>(3)</sup>	—
STXT <sup>(4)</sup>	—
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.

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 Fund for the total borrowings listed above.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

**NOTE 6 – PURCHASES AND SALES OF SECURITIES**

For the fiscal period ended July 31, 2024, purchases and sales of securities for each Fund, excluding short-term securities and in-kind transactions, were as follows:

	<b>Purchases</b>	<b>Sales</b>
STRV	\$ 45,157,808	\$ 14,471,820
STXM <sup>(1)</sup>	477,086	265,968
STXK	17,324,849	11,417,163
STXG	10,509,506	4,897,773
STXV	8,283,643	3,935,227
STXD	6,638,522	3,426,239
DRLL	141,048,261	70,729,124
SHOC	41,185,950	15,522,741
FTWO <sup>(2)</sup>	2,669,112	1,996,646
STXE	78,229,498	122,123,563
STXI <sup>(3)</sup>	60,222	—
STXT <sup>(4)</sup>	130,199,006	33,280,662
BUXX <sup>(4)</sup>	155,077,674	48,180,039

For the fiscal period ended July 31, 2024, in-kind transactions associated with creations and redemptions were as follows:

	<b>Purchases</b>	<b>Sales</b>
STRV	\$ 248,703,759	\$ 18,611,722
STXM <sup>(1)</sup>	11,621,848	—
STXK	29,231,613	10,080,046
STXG	40,535,621	638,800
STXV	31,636,814	3,407,134
STXD	14,443,292	2,184,666
DRLL	28,209,191	123,916,111
SHOC	41,735,628	34,262,518
FTWO <sup>(2)</sup>	24,273,931	2,990,162
STXE	1,680,113	13,388,813
STXI <sup>(3)</sup>	10,055,770	—
STXT <sup>(4)</sup>	—	—
BUXX <sup>(4)</sup>	—	—



**STRIVE ETFs**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

For the fiscal period ended July 31, 2024, short-term and long-term gains on in-kind transactions were as follows:

	<b>Short-Term</b>	<b>Long-Term</b>
STRV	\$ 2,066,907	\$ 3,213,375
STXM <sup>(1)</sup>	—	—
STXK	2,282,407	316,832
STXG	81,554	112,632
STXV	651,702	172,806
STXD	281,719	270,720
DRLL	3,073,371	18,945,732
SHOC	3,900,283	11,213,099
FTWO <sup>(2)</sup>	458,408	—
STXE	(238,613)	164,098
STXI <sup>(3)</sup>	—	—
STXT <sup>(4)</sup>	—	—
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.

There were no purchases or sales of U.S. Government securities during the fiscal period ended July 31, 2024, except for the following:

	<b>Purchases</b>	<b>Sales</b>
STXT <sup>(1)</sup>	\$ 17,814,170	\$ 2,488,490
BUXX <sup>(1)</sup>	1,931,289	192,602

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

**NOTE 7 – TAX INFORMATION**

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes at July 31, 2024, 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)**  
**July 31, 2024**

	<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)**  
**July 31, 2024**

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, the Funds had the following capital loss carryforwards:

	<b>Unlimited Short-Term</b>	<b>Unlimited Long-Term</b>
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 8 – DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid by each Fund during the fiscal periods ended July 31, 2024, and July 31, 2023, were as follows:

	<b>Fiscal Period Ended July 31, 2024</b>	<b>Fiscal Period Ended July 31, 2023</b>
	<b>Ordinary Income</b>	<b>Ordinary Income</b>
STRV	\$ 5,358,321	\$ 1,419,614
STXM <sup>(1)</sup>	21,665	—
STXK	530,975	67,734
STXG	350,997	43,091
STXV	750,769	102,472
STXD	485,575	84,274
DRLL	9,743,291	9,891,239
SHOC	254,625	137,017
FTWO <sup>(2)</sup>	76,248	—
STXE	1,599,535	462,914

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**July 31, 2024**

	<b>Fiscal Period Ended July 31, 2024</b>	<b>Fiscal Period Ended July 31, 2023</b>
	<b>Ordinary Income</b>	<b>Ordinary Income</b>
STXI <sup>(3)</sup>	\$ —	\$ —
STXT <sup>(4)</sup>	3,637,215	—
BUXX <sup>(4)</sup>	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 9 – 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 11, 2024, 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 July 31, 2024, the prime rate was 8.50%. The interest paid on outstanding borrowings is paid by the Adviser. For the fiscal period ended July 31, 2024, STXE’s activity under the credit facility was as follows:

<b>Average Principal Balance, when in use</b>	<b>Average Interest Rate, when in use</b>	<b>Maximum Loan Outstanding</b>	<b>Period Maximum Loan was Outstanding</b>
\$735,875	8.50%	\$2,377,000	February 1, 2024

As of July 31, 2024, STXE had no outstanding borrowings under the Agreement.

**NOTE 10 – 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 year subsequent to July 31, 2024, that materially impacted the amounts or disclosures in the Funds’ financial statements other than the below:

Effective August 16, 2024, the name of the Fund changed from Strive FAANG 2.0 ETF to Strive Natural Resources and Security ETF.

Effective September 16, 2024, Michael D. Barolsky is President (principal executive officer) of the Trust.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Shareholders of  
Strive ETFs and  
The Board of Trustees of  
EA Series Trust**

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of Strive 500 ETF, Strive Mid-Cap ETF, Strive Small-Cap ETF, Strive 1000 Growth ETF, Strive 1000 Value ETF, Strive 1000 Dividend Growth ETF, Strive U.S. Energy ETF, Strive U.S. Semiconductor ETF, Strive Natural Resources and Security ETF, Strive Emerging Markets Ex-China ETF, Strive International Developed Markets ETF, Strive Total Return Bond Fund and Strive Enhanced Income Short Maturity ETF (the “Funds”), each a series of EA Series Trust (the “Trust”), including the schedules of investments, as of July 31, 2024, the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of July 31, 2024, the results of their operations, the changes in their net assets, and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<b>Individual Funds Constituting EA Series Trust</b>	<b>Statement Of Operations</b>	<b>Statements Of Changes In Net Assets</b>	<b>Financial Highlights</b>
Strive 500 ETF	For the year ended July 31, 2024	For the year ended July 31, 2024 and for the period September 14, 2022 (commencement of operations) to July 31, 2023	For the year ended July 31, 2024 and for the period September 14, 2022 (commencement of operations) to July 31, 2023
Strive Mid-Cap ETF	For the period April 10, 2024 (commencement of operations) to July 31, 2024	For the period April 10, 2024 (commencement of operations) to July 31, 2024	For the period April 10, 2024 (commencement of operations) to July 31, 2024
Strive Small-Cap ETF, Strive 1000 Growth ETF, Strive 1000 Value ETF and Strive 1000 Dividend Growth ETF	For the year ended July 31, 2024	For the year ended July 31, 2024 and for the period November 9, 2022 (commencement of operations) to July 31, 2023	For the year ended July 31, 2024 and for the period November 9, 2022 (commencement of operations) to July 31, 2023
Strive U.S. Energy ETF	For the year ended July 31, 2024	For the year ended July 31, 2024 and for the period August 8, 2022 (commencement of operations) to July 31, 2023	For the year ended July 31, 2024 and for the period August 8, 2022 (commencement of operations) to July 31, 2023
Strive U.S. Semiconductor ETF	For the year ended July 31, 2024	For the year ended July 31, 2024 and for the period October 5, 2022 (commencement of operations) to July 31, 2023	For the year ended July 31, 2024 and for the period October 5, 2022 (commencement of operations) to July 31, 2023
Strive Natural Resources and Security ETF	For the period August 30, 2023 (commencement of operations) to July 31, 2024	For the period August 30, 2023 (commencement of operations) to July 31, 2024	For the period August 30, 2023 (commencement of operations) to July 31, 2024
Strive Emerging Markets Ex-China ETF	For the year ended July 31, 2024	For the year ended July 31, 2024 and for the period January 30, 2023 (commencement of operations) to July 31, 2023	For the year ended July 31, 2024 and for the period January 30, 2023 (commencement of operations) to July 31, 2023

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

<b>Individual Funds Constituting EA Series Trust</b>	<b>Statement Of Operations</b>	<b>Statements Of Changes In Net Assets</b>	<b>Financial Highlights</b>
Strive International Developed Markets ETF	For the period June 25, 2024 (commencement of operations) to July 31, 2024	For the period June 25, 2024 (commencement of operations) to July 31, 2024	For the period June 25, 2024 (commencement of operations) to July 31, 2024
Strive Total Return Bond ETF and Strive Enhanced Income Short Maturity ETF	For the period August 9, 2023 (commencement of operations) to July 31, 2024	For the period August 9, 2023 (commencement of operations) to July 31, 2024	For the period August 9, 2023 (commencement of operations) to July 31, 2024

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2023.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024 by correspondence with the custodian and brokers or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.



**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania**  
**September 27, 2024**

## 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.