

This annual shareholder report contains important information about the Strive Total Return Bond ETF (the “Fund”) for the period of August 9, 2023 to July 31, 2024 (the “Period”). You can find additional information about the Fund at www.strivefunds.com/stxt. You can also request this information by contacting us at (215) 882-9983.

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

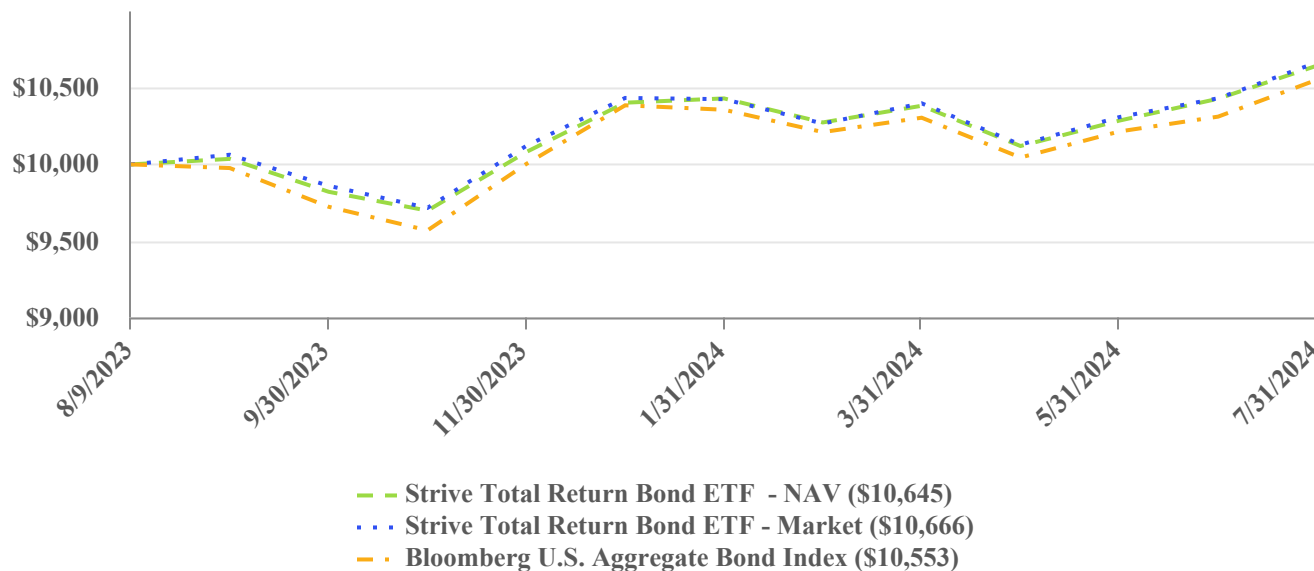
COST OF \$10,000 INVESTMENT

\$49

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

0.49%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

Since Inception (8/9/2023)

Strive Total Return Bond ETF - NAV	6.45%
Strive Total Return Bond ETF - Market	6.66%
Bloomberg U.S. Aggregate Bond Index	5.53%

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Visit www.strivefunds.com/stxt for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund provides actively managed core fixed income exposure with a tactical allocation to structured credit and high-yield corporates. The Fund’s return was impacted by changes in interest rates over the Period.

The Fund’s allocation to agency residential mortgage-backed securities (RMBS), asset-backed securities, and non-agency RMBS were the most significant drivers of positive performance, while collateralized loan obligations, corporate bonds, and non-agency commercial mortgage-backed securities were smaller positive contributors to overall performance. The Fund’s allocation to agency RMBS was the largest contributor to positive performance because of bond selection and an overweight up-in-coupon. The use of treasury futures to increase the Fund’s duration in line with the Bloomberg U.S. Aggregate Bond Index detracted from performance, particularly in the first half of 2024, with a move wider in treasury rates.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$101,856,254	Portfolio Turnover Rate*	51%
# of Portfolio Holdings	201	Advisory Fees Paid	\$339,288

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

SECTOR WEIGHTING (as a % of Net Assets)

Mortgage-Backed Securities	45.6%
Asset-Backed Securities	17.2%
U.S. Treasury Securities	15.2%
Corporate Bonds	9.8%
Collateralized Loan Obligations	4.8%
Collateralized Mortgage Obligations	4.5%
Cash & Cash Equivalents	2.9%

TOP 10 HOLDINGS (as a % of Net Assets)

Federal Home Loan Mortgage Corp. Pool SD8384, 6.00%, 12/01/2053	2.3%
Ginnie Mae II Pool Pool SD8384, 6.00%, 12/01/2053	2.1%
Ginnie Mae II Pool Pool MA9105, 5.00%, 08/20/2053	1.9%
Federal Home Loan Mortgage Corp. Pool SD8256, 4.00%, 10/01/2052	1.8%
United States Treasury Note/Bond 4.13%, 10/31/2027	1.8%
Federal National Mortgage Association Pool FS5635, 4.00%, 11/01/2052	1.7%
Ginnie Mae II Pool Pool MA8491, 5.50%, 12/20/2052	1.5%
United States Treasury Note/Bond 3.13%, 08/15/2025	1.4%
Ginnie Mae II Pool Pool MA9106, 5.50%, 08/20/2053	1.4%
Federal Home Loan Mortgage Corp. Pool SD5809, 6.00%, 07/01/2054	1.4%

Availability of Additional Information

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

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.