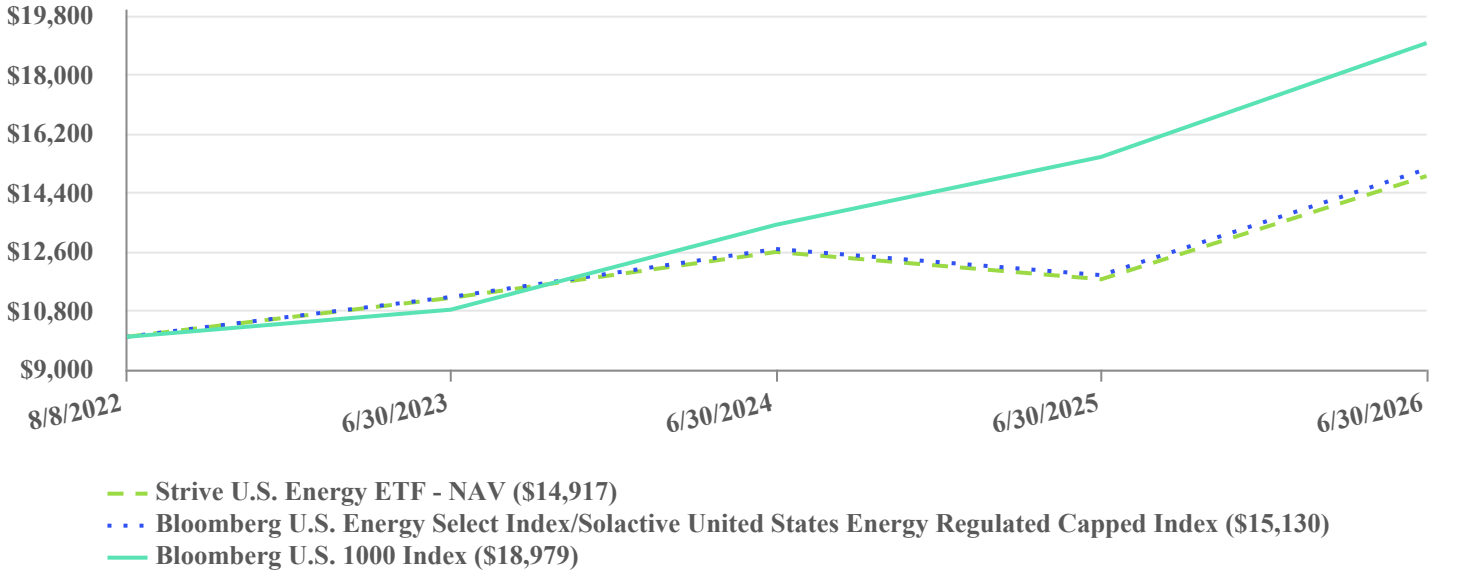
**This annual shareholder report contains important information about the Strive U.S. Energy ETF (the "Fund") for the period of July 1, 2025 to June 30, 2026 (the "Period"). You can find additional information about the Fund at https://www.strivefunds.com/drll. You can also request this information by contacting us at (215) 330-4476. For information regarding your Fund shares or account, including account balances, transactions, or distributions, please contact your financial intermediary.**

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

| COST OF $10,000 INVESTMENT | COST PAID AS A PERCENTAGE OF $10,000 INVESTMENT |
|---|---|
| $47 | 0.41% |

## HOW DID THE FUND PERFORM FOR THE PERIOD?




## PERFORMANCE

| | One Year | Since Inception (8/8/2022) |
|---|---|---|
| Strive U.S. Energy ETF - NAV | 26.83% | 10.82% |
| Bloomberg U.S. Energy Select Index/ Solactive United States Energy Regulated Capped Index | 27.27% | 11.22% |
| Bloomberg U.S. 1000 Index | 22.43% | 17.89% |

**The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.** Effective April 11, 2024, the Fund's investment strategy changed to track the investment results of the Bloomberg U.S. Energy Select Index. Prior to April 11, 2024, the Fund's investment strategy was to track the investment results of the Solactive United States Energy Regulated Capped Index. Performance shown for the Bloomberg U.S. Energy Select Index/Solactive United States Energy Regulated Capped Index for periods prior to April 11, 2024 is that of the Solactive United States Energy Regulated Capped Index and for periods beginning April 11, 2024 is that of the Bloomberg U.S. Energy Select Index.

Visit https://www.strivefunds.com/drll for more recent performance information.

## WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

U.S. large- and mid-cap energy stocks grew rapidly in the second half of the Period as oil prices experienced strong gains due to the escalating Middle East conflict as well as major supply chain disruptions in the Strait of Hormuz. Within the Energy sector, the Integrated Oils subindustry was the strongest performer over the Period followed by Refining and Marketing and finally Exploration and Production. Through the end of the Period the Energy sector experienced elevated volatility surrounding rapidly evolving geopolitical tensions. Despite this volatility, the Fund's return was strongly positive over the Period.

## KEY FUND STATISTICS (as of Period End)

| | | | |
|---|---|---|---|
| **Net Assets** | $260,193,826 | **Portfolio Turnover Rate*** | 16% |
| **# of Portfolio Holdings** | 34 | **Fund Advisory Fees Paid** | $1,100,364 |

*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.

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

| | |
|---|---|
| Integrated Oil & Gas | 47.3% |
| Oil & Gas Exploration & Production | 35.2% |
| Oil & Gas Refining & Marketing | 16.2% |
| Consumer Discretionary | 0.9% |
| Real Estate Operating Companies | 0.1% |
| Cash & Cash Equivalents | 0.3% |

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

| | |
|---|---|
| Exxon Mobil Corp. | 22.0% |
| Chevron Corp. | 21.8% |
| Valero Energy Corp. | 5.2% |
| Marathon Petroleum Corp. | 4.8% |
| Phillips 66 | 4.7% |
| EOG Resources, Inc. | 4.6% |
| Devon Energy Corp. | 4.3% |
| ConocoPhillips | 4.3% |
| Occidental Petroleum Corp. | 3.5% |
| Diamondback Energy, Inc. | 3.4% |

### Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit https://www.strivefunds.com/drll. You can also request information by calling (215) 330-4476.

### 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.