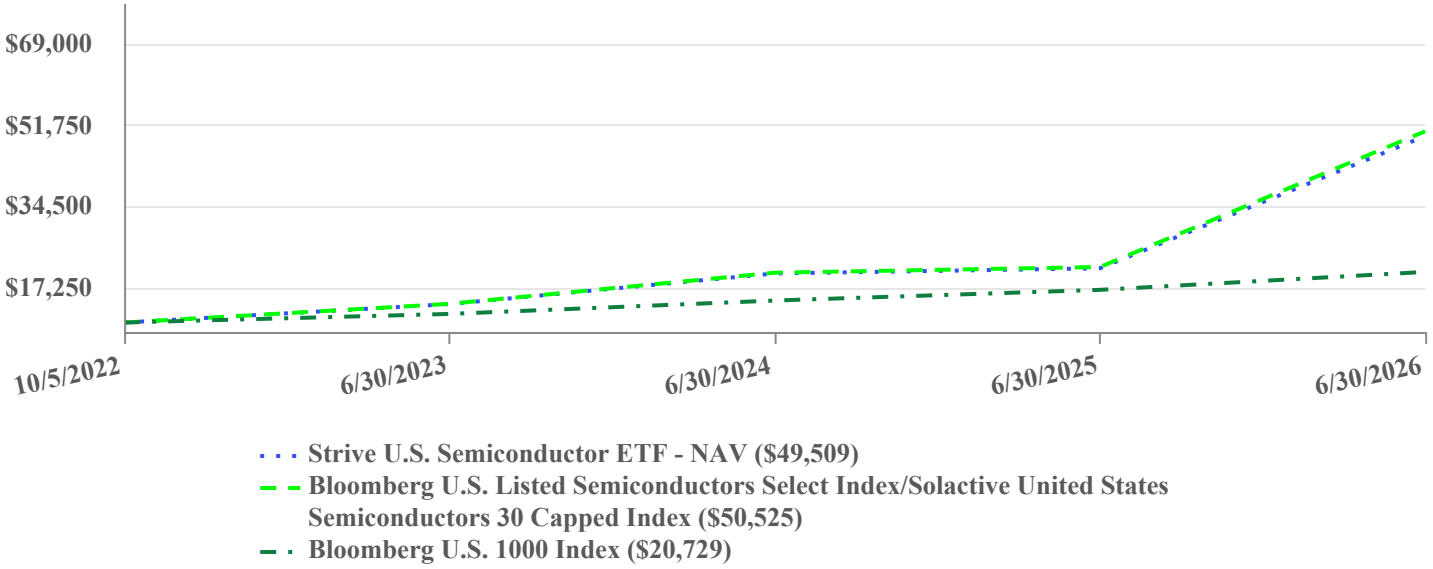
This annual shareholder report contains important information about the Strive U.S. Semiconductor ETF (the "Fund") for the period of July 1, 2025 to June 30, 2026 (the "Period"). You can find additional information about the Fund at https://www.strivefunds.com/shoc. You can also request this information 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
$66	0.40%

HOW DID THE FUND PERFORM FOR THE PERIOD?



PERFORMANCE

	One Year	Since Inception (10/5/2022)
Strive U.S. Semiconductor ETF - NAV	130.30%	53.47%
Bloomberg U.S. Listed Semiconductors Select Index / Solactive United States Semiconductors 30 Capped Index	132.07%	54.31%
Bloomberg U.S. 1000 Index	22.43%	21.56%

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 March 21, 2024, the Fund's investment strategy changed to track the investment results of the Bloomberg U.S. Listed Semiconductors Select Index. Prior to March 21, 2024, the Fund's investment strategy was to track the investment results of the Solactive United States Semiconductors 30 Capped Index. Performance shown for the Bloomberg U.S. Listed Semiconductors Select Index/Solactive United States Semiconductors 30 Capped Index for periods prior to March 21, 2024 is that of the Solactive United States Semiconductors 30 Capped Index and for periods beginning March 21, 2024 is that of the Bloomberg U..S Listed Semiconductors Select Index.

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

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The U.S.-listed Semiconductor industry saw strong positive returns over the Period. The strong returns in this industry were driven by increased demand due to the rapid advancements in artificial intelligence (AI) technology, demand for specialized chips, and increased computing power. Within the industry, companies that develop the most advanced chip designs benefited from robust capital investment in manufacturing capability. Other parts of the semiconductor supply chain, including materials and equipment companies, also contributed positively over the Period. Only one individual holding detracted from performance over the Period, as U.S. export restrictions pressured its China business and reduced demand from a major customer.

KEY FUND STATISTICS (as of Period End)

Net Assets	$278,143,591	**Portfolio Turnover Rate***	22%
# of Portfolio Holdings	31	**Advisory Fees Paid**	$624,394

*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)

Semiconductors	69.3%
Semiconductor Materials & Equipment	24.0%
Application Software	2.9%
Electronic Manufacturing Services	0.9%
Electronic Equipment & Instruments	0.9%
Cash & Cash Equivalents	2.0%

TOP 10 HOLDINGS (as a % of Net Assets)

NVIDIA Corp.	17.3%
Micron Technology, Inc.	13.8%
Broadcom, Inc.	9.5%
Applied Materials, Inc.	6.5%
KLA Corp.	5.1%
Advanced Micro Devices, Inc.	5.0%
ASML Holding NV	4.9%
Lam Research Corp.	4.9%
Intel Corp.	4.5%
Marvell Technology, Inc.	4.1%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit https://www.strivefunds.com/shoc. 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.