Fund Name: Strive Emerging Markets Ex-China ETF
Ticker: STXE
Listed on: New York Stock Exchange

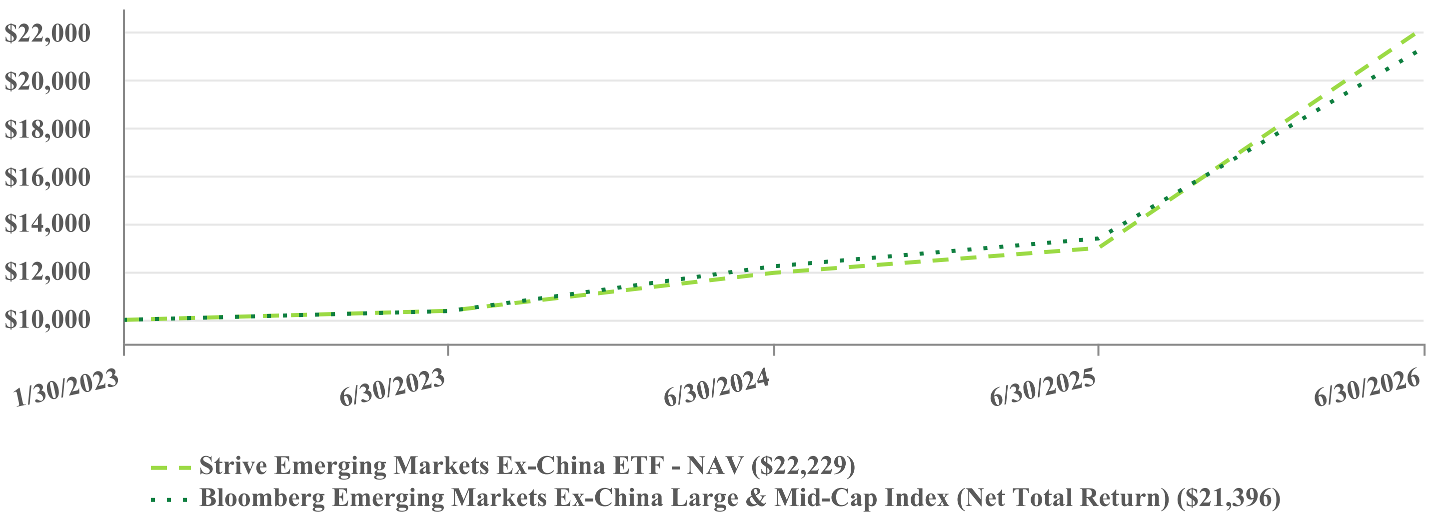
June 30, 2026
Annual Shareholder Report
https://www.strivefunds.com/stxe

This annual shareholder report contains important information about the Strive Emerging Markets Ex-China 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/stxe. 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
$43	0.32%

HOW DID THE FUND PERFORM FOR THE PERIOD?



PERFORMANCE

	One Year	Since Inception (1/30/2023)
Strive Emerging Markets Ex-China ETF - NAV	70.83%	26.36%
Bloomberg Emerging Markets Ex-China Large & Mid-Cap Index (Net Total Return)	59.56%	24.96%

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. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

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

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

Stocks in the emerging market countries, excluding China, increased strongly during the Period, led by equity returns in South Korea and Taiwan. Both South Korea and Taiwan equities were driven primarily by the Technology sector. The Technology sector in these countries benefited from increased demand due to the rapid advancements in artificial intelligence (AI) technology, demand for specialized chips, and increased computing power. Both South Korea and Taiwan equity markets consist of large cap companies that are integral parts of the global technology, semiconductor and AI computation supply chain. As a result of the Fund's sampling methodology for tracking its index, the Fund tends to consist of, on average, larger capitalization companies. This bias contributed positively to the outperformance relative to its benchmark over the Period. The countries of India, Indonesia, and Kuwait were the only three countries to detract from total return for the Period. India declined as moderating earnings growth drove significant foreign investor outflows, while capital rotated toward Asian markets with greater exposure to the AI and semiconductor supply chain.

STRIVE
ASSET MANAGEMENT

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KEY FUND STATISTICS (as of Period End)			
Net Assets	$150,022,868	**Portfolio Turnover Rate***	18%
# of Portfolio Holdings	196	**Fund Advisory Fees Paid**	$370,926

*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)	
Information Technology	56.0%
Financials	19.9%
Materials	5.8%
Industrials	5.0%
Consumer Discretionary	3.3%
Energy	3.0%
Communication Services	2.7%
Utilities	1.5%
Consumer Staples	1.4%
Health Care	0.9%
Real Estate	0.4%
Cash and Cash Equivalents	0.1%

TOP 10 COUNTRY WEIGHTING (as a % of Net Assets)	
South Korea	33.2%
Taiwan	32.4%
India	12.5%
Brazil	4.1%
Saudi Arabia	3.9%
South Africa	3.0%
Mexico	2.7%
Thailand	1.4%
United Arab Emirates	1.1%
United States	1.2%

Availability of Additional Information

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