

Strive Asset Management, LLC

January 10, 2024

Important Disclosure:

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Strive Asset Management, LLC (“**Strive**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at 872-270-5406 and/or info@strive.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information based on which you determine to hire or retain an investment adviser. More information can be found by visiting Strive’s website at <https://strive.com/>. Strive’s business address is 6555 Longshore Loop, Suite 220, Dublin, Ohio 43017.

ITEM 2. MATERIAL CHANGES

This section provides information regarding material changes to Strive's Brochure since the Brochure was filed on October 12, 2023. The below summarizes the material changes since the October 12, 2023 filing:

- Item 4. Advisory Business
 - Added language pertaining to Strive's management of a collective investment trust (CIT) and offering of Model Portfolios
 - Added language pertaining to Strive's offering of Direct Indexing to intermediaries
- Item 5. Fees and Compensation
 - Added language pertaining to the CIT and Model Portfolios
 - Added language pertaining to Direct Indexing
- Item 7. Types of Clients
 - Added language pertaining to the CIT
- Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss
 - Added risk items pertaining to the CIT and Model Portfolios
- Item 9. Disciplinary Information
 - Added information regarding current litigation
- Item 11. Code of Ethics
 - Updated the Chief Compliance Officer
- Item 12. Brokerage Practices
 - Added language pertaining to CIT brokerage practices and Model Portfolios
- Item 13. Review of Accounts
 - Added language pertaining to the review of the CIT and Model Portfolios
- Item 16. Investment Discretion
 - Added language pertaining to discretion with respect to the CIT
- Item 17. Voting Client Securities
 - Added language that describes Strive's policy with respect to voting of client securities

ITEM 3. TABLE OF CONTENTS

Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation.....	6
Item 6. Performance-Based Fees and Side-by-Side Management.....	8
Item 7. Types of Clients.....	8
Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss	8
Item 9. Disciplinary Information	15
Item 10. Other Financial Industry Activities and Affiliations	15
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12. Brokerage Practices	16
Item 13. Review of Accounts.....	17
Item 14. Client Referrals and Other Compensation.....	17
Item 15. Custody	17
Item 16. Investment Discretion.....	17
Item 17. Voting Client Securities.....	18
Item 18. Financial Information	18
Privacy Policy	19

ITEM 4. ADVISORY BUSINESS

Background

Strive is an Ohio limited liability company that was formed in May 2022 as a subsidiary of Strive Enterprises, Inc. Strive is under common control with and shares its place of business with Strive Advisory, LLC, an investment adviser registered with the SEC. Strive is principally owned by Vivek Ramaswamy, the majority shareholder of Strive Enterprises, Inc.

Core Principles

Strive is unapologetically committed to shareholder primacy and believes that the purpose of a for-profit corporation is to maximize long-run value to investors.

Strive aims to increase long-run capital market realized returns and assumptions by restoring free market capitalism by leading companies to focus on excellence.

Strive seeks to differentiate by offering investors attractive investment products that include the Firm's dedicated approach to shareholder proposals, shareholder voting, public engagement, and private engagement. Strive engages in advocacy intended to encourage public companies to focus on economic factors in maximizing value for shareholders. This may include submitting or supporting shareholder proposals at public companies, advocating for changes in management or corporate structure at public companies, and a wide variety of corporate and/or public engagement.

Services Provided

Exchange-Traded Funds

Strive acts as a discretionary sub-adviser to a number of passively-managed and actively-managed exchange-traded funds ("ETFs") that are investment companies registered under the Investment Company Act of 1940, as amended. Strive provides its investment advisory services in a sub-advisory capacity to Empowered Funds, LLC dba EA Advisers, the primary adviser to the ETFs. The ETFs are each a series of EA Series Trust (the "Trust") and are subject to the general supervision of the Board of Trustees of the Trust. For certain ETFs, Strive is responsible for day to day management of the ETF's sector allocations and duration target, but another third-party sub-adviser is responsible for security selection.

The ETFs are managed in accordance with the guidelines and restrictions set forth in each ETF's Prospectus and Statement of Additional Information and all respective regulatory guidelines or limitations. Please refer to Item 8 for information specific to the investment strategies.

Collective Investment Trust

Strive also serves as a discretionary Investment Manager to the ***Strive Collective Investment Trust*** ("CIT"), which includes various Collective Investment Funds ("CIFs or CITs") within. Given there are multiple funds within the trust, "CIT" is used to describe the various products similar to the

ETFs to which Strive is the sub-adviser. The CIT is a bank collective trust fund for which Alta Trust Company Trust (the “Alta Trust”) serves as Trustee and Strive serves as the Investment Manager. The CIT is available to eligible plan participants only and is not available for purchase by other retail or institutional investors. The CIT is not registered with the Securities and Exchange Commission and is not a mutual fund registered under the Investment Company Act of 1940, as amended, (“1940 Act”) or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CIT are different from those applicable to a mutual fund. The CIT’s units are not securities registered under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. The CIT will allocate all its assets, other than cash awaiting investment or distribution, to investments in the Strive ETFs.

In this Brochure, we refer to the ETFs and CITs that we manage collectively as “Funds”.

Model Portfolios

Strive provides non-discretionary model portfolios (“Model Portfolios”) that have underlying allocations generally consisting of individual ETFs, including ETFs managed by Strive. Although the Model Portfolios are not limited to allocations to ETFs managed by Strive, Strive prioritizes allocation to the Strive ETFs (as described further below) and the Model Portfolios may be allocated up to 100% to such ETFs.

Strive generally makes the Model Portfolios available through one or more model delivery programs sponsored by certain broker-dealers and/or investment advisers (“Sponsors”). In these arrangements, the Sponsor or a third-party adviser has discretion to accept, modify, or reject Strive’s recommendations and the responsibility to implement all transactions. Strive does not execute transactions for any underlying clients of the Sponsor or third-party adviser and does not consider such underlying clients to be clients of Strive. The Model Portfolios are not customized or tailored by Strive to reflect the financial circumstances or investment objectives of any underlying client. In addition, Strive typically neither receives nor has access to information regarding the underlying clients and does not have any contractual arrangement with such clients. The Sponsor determines the fee it charges to the underlying program participants. Participants in the Sponsor’s program should refer to the Sponsor’s disclosures for additional information regarding their accounts.

Strive from time to time may make updates to the recommended allocations to ETFs that comprise the Model Portfolios. In the event of an update to the Model Portfolios, Strive will make such update available to the Sponsor, who in its sole discretion may determine whether to implement such updates on behalf of the underlying clients.

Direct Indexing (SMA/UMA Overlay Management)

Strive offers a direct indexing service for investors who want flexibility to customize their portfolio. Partnering with a leading portfolio managing firm, Strive offers the service indirectly to investors through financial intermediaries. Direct Indexing allows investors to track an index’s performance through ownership in individual stocks, instead of through an ETF or mutual fund, while providing enhanced customization and ownership control. The service can also deliver

potential tax benefits, including daily scanning for tax loss harvesting opportunities and the opportunity for in-kind transfers from existing equity portfolios. At no additional cost, direct indexing clients can opt in to Strive's proxy voting recommendations, which solely focuses on maximizing shareholder value.

Shareholder Proposals and Shareholder Voting

Strive aims to advance mission-aligned shareholder proposals for companies and sectors in which the ETFs are invested.

Shareholders of public companies have the right to vote on board member elections, as well as proposals submitted by other shareholders or a company's management team. For each public company in which an ETF invests, Strive will analyze high impact proposals to determine whether they will help or hurt a company's financial return and vote the shares of the public company that the ETF owns accordingly.

Public and Private Engagement

Strive leverages its public and private voice, on behalf of its clients, to drive mission-aligned change in companies and to set expectations for America's business leaders. Public engagement by Strive will attempt to hold these companies and individuals accountable by applauding them when they meet those expectations and guiding them to improve when they fall short.

More information about Strive's product offerings, mission, and philosophy can be found on the Firm's website.

As of May 16, 2023, Strive managed approximately \$663,313,107 in assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

ETFs

Strive receives a management fee calculated as a percentage of assets under management for investment advisory services provided to the ETFs.

Each ETF's management fee may differ, and specific information regarding each ETF's fee schedule is contained in such ETF's Prospectus and Statement of Additional Information. A copy of each ETF's offering document may be obtained upon request at info@strive.com.

CITs

Strive receives a flat "all in" investment management fee for its investment management services to the CIT, which will be offset taking into account the management fees paid as a result of the investments in the underlying ETFs. After such offsets, the flat fee will range up to 0.49%. Strive will not receive any other direct or indirect compensation in connection with its management of the CIT.

Other Fees and Expenses of ETFs and CITs

Investors in the Funds pay expenses in addition to investment management fees that generally include administration, organizational, research and investment expenses, such as legal, line of credit, director, accounting, audit and other professional fees and expenses. These expenses are typically incorporated in the Fund's share price or are allocated based on an investor's pro-rata portion of the investment vehicle. For additional detail regarding these fees and expenses, please refer to a Fund's offering documents. For additional information regarding Strive's brokerage practices, please refer to Item 12 of this Brochure.

Model Portfolios

With respect to the Model Portfolios, Strive does not receive compensation from the Sponsor for providing the models. However, the Model Portfolios are designed to favor Strive ETFs, and Strive receives compensation in the form of management fees from the ETFs where a Model Portfolio includes an allocation to a Strive ETF. With limited exceptions discussed below, the Model Portfolios are constructed solely with ETFs managed by Strive, notwithstanding that there may be similar ETFs with lower fees and expenses, substantially better performance or exposure, or other characteristics preferable to one or more Strive ETFs. Strive limits allocations to its proprietary ETFs and will not consider peer funds, except for asset classes in which there is not an existing proprietary ETF/offering. Strive is subject to an inherent conflict of interest in constructing the Model Portfolios because it earns underlying fund fees when accounts invested based on a Model Portfolio include an allocation to its own ETFs. For example, Strive has an incentive to minimize the allocation to any non-proprietary offering because it will not earn fees with respect to any third-party vehicles. This conflict of interest also means Strive has an incentive to favor, among the ETFs it manages, greater allocations to ETFs that will pay the highest fee rate to Strive.

In addition, ETFs, including those ETFs in the Model Portfolios, pay certain fees and expenses including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses. When Sponsors or third-party managers invest assets of their underlying clients in Strive ETFs based on the Model Portfolios, the fees paid by the underlying participants will be used indirectly to pay certain expenses of the applicable Strive ETF and therefore ultimately benefit Strive. The selection of proprietary ETFs may also increase the assets in such ETFs and benefit Strive through increased asset-based fees.

Direct Indexing (SMA/ UMA Overlay Management)

Strive receives a management fee as a percentage of assets under management (AUM) for its investment management services to Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA).

Strive will implement a tiered management fee structure based on AUM.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As of the date of this Brochure, Strive does not charge performance-based fees.

ITEM 7. TYPES OF CLIENTS

Strive provides discretionary investment management services as a sub-adviser or an Investment Manager to ETFs and a CIT. These clients are outlined in greater detail under Item 4.

Investors in the Funds may include, but are not limited to, other investment advisers, individuals, trusts, charitable organizations, business entities, and plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Strive Passive Funds

Strive uses a “passive” or indexing approach to seek to achieve each ETF’s investment objective. Unlike many investment companies, the ETFs do not seek to “beat” their respective index and do not seek temporary defensive positions when markets decline or appear overvalued. Instead, the ETFs seek to track the total return performance, before fees and expenses, of an index. Each ETF tracks a unique index curated by a third-party index provider.

The passively-managed ETFs will generally use a “replication” strategy to seek to achieve their applicable investment objectives, meaning that each passively-managed ETF will invest in all of the component securities of the ETF’s respective index in the same approximate proportions as in the index. Occasionally, when Strive believes it is in the best interest of the ETF(s), Strive may use a “replication sampling” strategy, meaning that each ETF may invest in a sample of the securities in their respective index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the index as a whole.

Strive Active Fixed Income Funds

For STXT and BUXX, Strive utilizes an active management approach to achieve each ETF’s investment objective. The top-level fixed income sector positioning, allocation, and duration targets are selected by the Strive portfolio management team, while the individual security selection is conducted by a third-party sub advisor. Each ETF invests in a broad range of fixed income securities that may or may not be included in each ETF’s respective benchmark. The top-level fixed income sector positioning, allocation, and duration targets, seek to outperform the benchmarks over a full market cycle.

The Funds are actively managed and the Sub-Advisers’ ability to choose suitable investments and implement the strategies has a significant impact on the ability of the Funds to achieve their 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.

Please refer to each ETF's Prospectus and Statement of Additional Information for detailed information regarding portfolio composition, index characteristics, diversification, and other important details regarding an ETF's investment strategy.

Indexing may eliminate the chance that an ETF will substantially outperform its index, but also may reduce some of the risks of active management, such as underperformance relative to a benchmark as a result of investment selection.

Set forth below are certain material risks that are often associated with the investment strategies, techniques, and types of securities relevant to Strive clients. The information in this Brochure does not address every potential risk, and Fund investors should review the risks as described in each Fund's respective offering documents for additional information.

Risk of Loss

Investing involves risk, and by choosing to invest you are subject to the risk of loss of some or all of your initial investment. Investors in Strive ETFs will be exposed to investment risks related to the underlying investments of the ETFs as well as risks associated with ETFs. Investors in a CIT that invests in Strive ETFs or an account managed based on a Model Portfolio that invests in Strive ETFs will also be exposed to these risks as well as risks related to CITs and managed accounts.

Principal risks of investing may include the following:

Investment Risk: Investments 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.

Equity Investing Risk: Investments in equity securities involve certain risks, 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 due to these risks. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Passive Investment Risk: Certain ETFs are not actively managed, and Strive 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 applicable index, sold in connection with a rebalancing of the index as addressed in the index methodology, or sold to comply with an ETF's investment limitations (for example, to maintain tax status). This could cause the return to be lower than if the ETFs employed an active strategy.

Index Calculation Risk: For passively-managed ETFs, each 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. There is no assurance that an index's calculation methodology or sources of information will provide a correct valuation of securities, nor is there a guarantee of the availability or timeliness of the production of the index.

Tracking Error Risk: Tracking error is the divergence of portfolio performance from that of the underlying index or benchmark. Performance may diverge from that of the benchmark for numerous reasons, including security selection, transaction costs, the holding of cash, differences in accrual of dividends, changes to the underlying index, rebalancing, or the need to meet new or existing regulatory requirements.

Index Risk - Quarterly Rebalance Risk: Because an index generally changes its exposure based on data only as of the last business day of each quarter, (i) an index's exposure may be affected by significant market movements at or near quarter end that are not predictive of the market's performance for the subsequent quarter and (ii) changes to an index's exposure may lag a significant change in the market's direction (up or down) by as long as a quarter if such changes first take effect at or near the beginning of a quarter. Such lags between market performance and changes to an index's exposure may result in significant underperformance relative to the broader equity or fixed income market.

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.

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.

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 Strive. 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.

Emerging Market Risk. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S.

securities and instruments or investments in more developed international markets. Such conditions could cause investment decisions to be based on less accurate and limited information.

Capital Controls and Sanctions Risk. Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies, and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities, or other assets. Capital controls and/or sanctions may negatively impact the value and/or liquidity of securities or currency to which they are applied.

Currency Exchange Risk. Changes in currency exchange rates and the relative value of non-U.S. currencies may negatively impact the value of investments. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment may change quickly and without warning.

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 may change quickly and without warning in response to issuer defaults, changes in the credit ratings of 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. Portfolios 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.

Structured Products Risk. Certain ETFs 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 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. 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 a benchmark interest rate.

ETF Risks: The following are potential risks associated with ETFs generally.

- Authorized Participants, Market Makers and Liquidity Providers Concentration Risk: ETFs have a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, an ETF’s shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- Premium-Discount Risk: An ETF’s shares may trade above or below their net asset value (“NAV”). The market prices of shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on NYSE Arca, Inc. (“Exchange”) or other securities exchanges. The trading price of shares may deviate significantly from NAV during periods of market volatility or limited trading activity in shares.
- Cost of Trading Risk: Buying or selling shares of an ETF in the secondary market may require an investor to pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.
- Trading Risk: There can be no assurance that an active or liquid trading market for ETF shares will be maintained. In addition, trading in ETF shares on the exchange may be halted. In stressed market conditions, the liquidity of an ETF’s shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than the ETF’s shares, potentially causing the market price of the ETF’s shares to deviate from its NAV.

Sector Risk: The following are potential risks associated with particular sectors of the economy. To the extent that a Strive ETF invests more heavily in certain sectors, performance will be especially sensitive to developments and disruptions that affect those sectors. This will also affect investments in a CIT that invests in Strive ETFs or an account managed based on a Model Portfolio that invests in Strive ETFs.

- Energy Sector Risk: 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, and 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 arising from the sector's potential exposure to sustainability and environmental concerns.

- *Technology Sector Risk:* 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.
- *Healthcare Sector Risk:* 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.
- *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 economy growth, international political and economic developments, exchange rates, commodity prices, environmental issues, government and corporate spending, supply and demand for specific products and manufacturing, and government regulation.
- *Consumer Discretionary Sector Risk:* 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.
- *Financials Sector Risk:* 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.

Proprietary Allocation Risk: The Model Portfolios and CITs will include a substantial portion of Strive ETFs, meaning that Strive will allocate the investments within each to Strive ETFs provided there's an existing Strive offering. With respect to the Model Portfolios, Strive ETFs will be used except to the extent an asset class is not covered by an existing Strive offering. The Strive CITs and Model Portfolios are designed to invest in Strive ETFs, and accordingly, Strive ETFs will be selected for the CITs and recommended for the Model Portfolios even if similar funds that third parties manage have lower fees and expenses, better performance or exposure, or otherwise may be considered preferable to the Strive ETF. Additionally, Strive will indirectly benefit from investments made based on the Model Portfolios through fees paid by the Strive ETFs to Strive for sub-advisory and other services. With respect to the Model Portfolios, Strive has an incentive to minimize the allocation to any non-proprietary offering because it will not earn fees with respect to any third-party vehicles. In the Model Portfolios, Strive also has an incentive to favor, among the ETFs it manages, greater allocations to ETFs that will pay the highest fee rate to Strive. Strive has adopted controls reasonably designed to ensure that these conflicts of interest do not impact its decisions on behalf of a Model Portfolio, CIT, or any Strive ETF, and that in each case where a Strive ETF is selected for incorporation in a Model Portfolio or CIT, Strive has determined that each specific Strive ETF to be used is an appropriate security to implement the applicable strategy.

Systems and Operational Risk: The Firm relies on certain financial, accounting, data processing and other operational systems and services of third-party service providers, including third party administrators, counterparties, and brokers. These systems may be subject to certain defects, failures, or interruptions. Errors may be made in the confirmation or settlement of transactions. Such errors or disruptions may lead to financial losses and disruption of client trading activities.

Cybersecurity Risk: Information and technology systems used may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages and catastrophic events such as fires and flood, and other natural disasters and related business disruptions.

Natural Disasters, Epidemics, Pandemics Risk: Areas in which Strive has offices or where it otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases (e.g., MERS, COVID19, etc.). The occurrence of a natural disaster, epidemic or pandemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Strive's investment program and its ability to do business.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management.

Strive is involved in litigation which management believes is not material to the ongoing operations of the company nor pose a material risk to investors. Strive has no disciplinary events to disclose at this time.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Strive is affiliated with another investment adviser, Strive Advisory, LLC ("Strive Proxy"). Strive Proxy provides its clients with education, research, and recommendations relating to voting their shares of public companies. As described in Item 4, Strive is under common control with, and shares its principal place of business with, Strive Proxy.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics: Strive has adopted a written Code of Ethics (the "**Code**") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Code will set forth a standard of business conduct and compliance with federal securities laws for all employees of the Firm and will describe Strive's duties and responsibilities to its clients.

As part of its Code, Strive has established procedures reasonably designed to prevent the abuse of material non-public information, which includes procedures for, among other things, disclosure and attestations of Firm Access Persons' discretionary and non-discretionary beneficially owned personal trading accounts, transactions in Reportable Securities (as defined in Advisers Act Rule 204A-1) for those accounts that are discretionary, and the use and maintenance of restricted trading lists when applicable. Strive will provide a complete copy of the Code to any current or prospective client or investor upon request.

Conflicts of Interest and Their Resolution: From time to time, Strive and its related entities may engage in a broad range of activities, including investment activities for their own accounts and with regard to shareholder engagement and corporate governance analysis services, proxy advisory, and other services to clients via Strive's affiliate. In the ordinary course of conducting its activities, the interests of Strive's clients will, from time to time, conflict with the interests of Strive, its employees, or Strive's affiliates. Strive's Code of Ethics will document policies and procedures to help identify, disclose, and mitigate against risks associated with conflicts of interest. Certain of these conflicts of interest, as well as a description of how the Firm addresses such conflicts of interest, can be found below.

Shared Employees and Business Resources: Strive shares common ownership with Strive Proxy and therefore Strive anticipates that conflicts of interest between the two will occur, especially

with regard to resource and staff allocation as individual employees are anticipated to divide their business time among Strive, Strive Proxy, and their affiliates. These employees will devote as much of their time as Strive deems necessary and appropriate to provide the services Strive offers to its Clients. In addition, certain inherent conflicts of interest arise from the fact that Strive and its related persons will provide varying types of services to a wide range of clients. While Strive and its affiliates share a common commitment to promoting corporate excellence, Strive's parent company and its affiliate may engage in activities that are different from or in conflict with any investment advice or recommendations that Strive makes with respect to its clients.

Personal Trading: Strive acknowledges the risks associated with personal account dealings and the Code establishes the requirements for employee's personal trading reporting and monitoring. Requirements for Strive employees include quarterly disclosure of discretionary trading in Reportable Securities. Further, Strive's CCO reserves the right to review employee transactions at his discretion.

If any Strive employee believes they have obtained material, nonpublic information ("MNPI"), they are required to bring that information to the CCO. Any publicly traded companies on which Strive obtains MNPI will be added to the restricted list and Access Persons (as defined in Advisers Act Rule 17j-1(a)(1)) will be prohibited from transacting, both directly and indirectly through "tipping", in securities on the restricted list. Further, all Access Persons are required to obtain preclearance from the CCO prior to participating in any initial public offering ("IPO"), private placement, or limited offering.

ITEM 12. BROKERAGE PRACTICES

Strive serves as a discretionary sub-adviser to the ETFs but is not responsible for selecting broker-dealers or placing orders for the ETFs. Strive may provide recommendations to EA Advisers that are, in accordance with Strive's policy, in the best interest of the ETFs. It is ultimately EA Advisers' responsibility to select broker-dealers and place ETF trades.

The CITs are offered through the Alta Trust Company. While Strive serves as the Investment Manager for the CITs, Alta is responsible for all trade activity.

Strive does not direct brokerage in consideration of client referrals.

Model Portfolios

With respect to the Model Portfolios, Strive does not consider itself to have an investment advisory relationship with clients of the Sponsor. The Sponsor or a third-party adviser serves as the discretionary investment manager and is responsible for monitoring client accounts, executing transactions, and seeking best execution. Sponsors may impose restrictions against holding certain issuers and/or the types of securities and may deviate from the Model Portfolios provided by Strive. For these and other reasons, the holdings of accounts managed based on the Model Portfolios may differ from one another and from the Model Portfolio.

Strive intends to communicate Model Portfolio changes to Sponsors in a manner which they require, also taking consideration to not advantage one sponsor over another. Model Portfolio changes will also be communicated to third party data providers. Strive or EA Advisers may be able to commence trading for Strive clients before third-party advisers receive such information or are otherwise able to act on such information, which may impact the secondary market trading price or volume for ETFs included as allocations in the Model Portfolios.

ITEM 13. REVIEW OF ACCOUNTS

Strive portfolio managers, EA Advisers, and Alta Trust conduct reviews of the ETFs and CITs as appropriate based on their responsibilities, such as to monitor adherence to the underlying indexes, as well as for compliance with applicable rules, regulations, and securities laws. Strive will review and authorize trades prior to their implementation by EA Advisers, and will periodically monitor holdings as compared to the index constituents, monitor for tracking error, among other things.

Portfolio managers will periodically review the asset allocations in the Model Portfolios; however, clients of Sponsors or third-party advisers invested based on the Model Portfolios do not maintain accounts with Strive and therefore Strive has no responsibility for review of such accounts.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Strive does not pay fees to or receive any compensation from third parties, directly or indirectly, for client referrals.

Strive may develop client referral networks in the future. Such relationships could include law firms, broker-dealers, investment managers, and other parties. In all cases, any payments will be made in accordance with Rule 206(4)-1 of the Advisers Act.

ITEM 15. CUSTODY

All client accounts are held by a third-party, unaffiliated custodian bank (“Qualified Custodian”). Strive does not have custody of its clients’ assets.

ITEM 16. INVESTMENT DISCRETION

Strive maintains discretionary authority for the Funds pursuant to the investment management agreements and the applicable Fund’s governing documents.

Strive has discretionary responsibility to select each Fund’s investments in accordance with each Fund’s investment objectives, policies and restrictions. Strive is not responsible for selecting broker-dealers or placing each Fund’s trades. Rather, Strive constructs the overall portfolio and provides trading instructions to the Fund.

ITEM 17. VOTING CLIENT SECURITIES

The firm will generally vote in favor of and advocate for board members and proposals that focus companies exclusively on the pursuit of maximizing shareholder value over all other agendas. The Firm will generally vote against board members and proposals that advance social or political agendas unrelated to driving corporate value.

More specifically, the Firm will vote in favor of board members and proposals that the Firm believes will lead companies to be mission driven, customer centric, merit-based, and financially disciplined.

ITEM 18. FINANCIAL INFORMATION

There are no financial conditions that are reasonably likely to impair Strive's ability to meet its contractual commitments to its clients.

PRIVACY POLICY

Regulation S-P limits the circumstances under which an investment adviser may disclose nonpublic personal information about a Fund Investor to other persons and requires an investment adviser to disclose its privacy policy to its investors. As general policy, Strive will not disclose personal financial information about any client to nonaffiliated third parties except as necessary to establish and manage the client's account(s) or as required by law. In these situations, personal financial information about a client may be provided to the broker/dealer or other custodian maintaining these accounts. The following is a summary of the principal requirements:

- Individuals that are customers of a regulated financial institution or that invest in a private fund must receive a clear and conspicuous notice that details the financial institution's privacy policies and practices.
- If a financial institution intends to disclose private information to a nonaffiliated third-party, then the customer must be given (except as required by law, regulatory agencies or other third parties) the right to opt-out ("opt-out rights") and the financial institution must comply with any opt-out request when sharing information.
- Financial institutions are required to adopt policies and procedures reasonably designed to ensure the security, confidentiality, and integrity of customer records and protect them against anticipated hazards and unauthorized access.

Strive has developed a separate Privacy Notice, as required by Regulation S-P. The CCO is responsible for ensuring that the Privacy Notice is delivered to Fund Investors in a timely manner in accordance with Regulation S-P as specified below.

- Initial Privacy Notice Delivery: All new Fund Investors must receive an initial Privacy Notice at the time when the customer relationship is established (i.e., no later than when the Firm begins to provide services to the customer).
- Annual Privacy Notice: Regulation S-P requires that disclosure of the Privacy Notice be made to customers on an annual basis, (i.e., at least once in any period of 12 consecutive months during which the Client relationship exists), unless the Firm is excepted from such annual delivery obligation (including, for example and without limitation, by Section 503(f) of GLBA and/or the exceptions provided in Reg S-P). Thus, a financial institution would only be required to provide an Annual Notice if it changes its privacy policies or discloses NPI to non-affiliated third parties in a manner that triggers an opt-out right.