

Strive Asset Management, LLC

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 last annual amendment to this document. Strive's initial Brochure was filed after the required Annual Amendment and was dated June 12, 2023. The below summarize the material changes since this last filing:

- Item 4. Advisory Business
 - Identified three (3) new registered fund products
 - Identified two new business lines that Strive has begun (or plans to begin imminently)
 - Model Portfolio business
 - Managing assets part of a Collective Investment Trusts ("CIT")
- Item 7. Types of Clients
 - Added language pertaining to CITs and Model Portfolio business
- Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss
 - Added risk items pertaining to CITs
 - Added risk items pertaining to 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 CIT accounts and Model Portfolios
- Item 16. Investment Discretion
 - Added language pertaining to discretion within CIT accounts and Model Portfolios
- Item 17. Voting Client Securities
 - Added language pertaining to voting of client securities within accounts subject to ERISA

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ITEM 4. ADVISORY BUSINESS

Background

Strive is an Ohio limited liability company that was formed in May 2022. Strive is a related adviser under common control and shares its place of business with Strive Advisory, LLC, an adviser with registration pending with the SEC (CRD: 323937). Strive is principally owned by Strive Enterprises, Inc.

Core Principles

While many large asset managers are redefining the purpose of American for-profit corporations by pushing companies to shift their priority from shareholders to other stakeholders – anyone potentially affected by a corporation’s actions – Strive takes a different stance.

Unlike our competitors, 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.

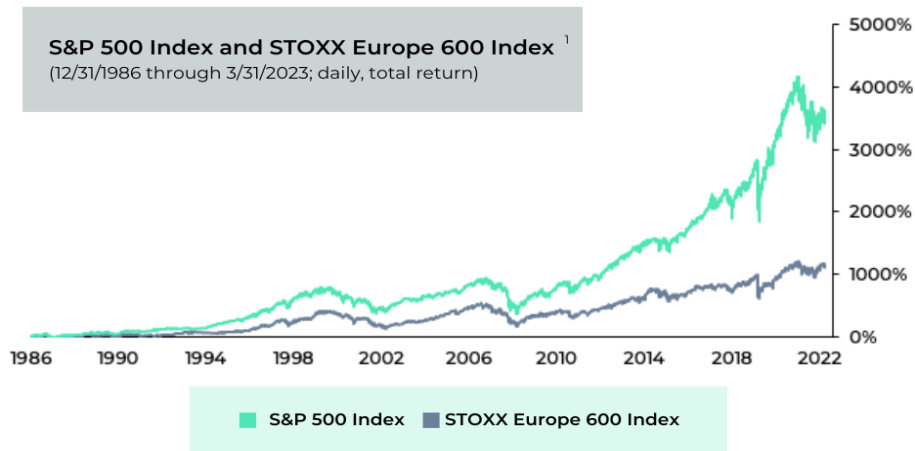
Shareholder Capitalism: The Making of America

More than a century ago, Dodge v. Ford established the principle of shareholder primacy, holding that corporations have a legal obligation to act in the best interests of their investors. With shareholders in the driver’s seat, the U.S. economy took off. Shareholder capitalism’s rewards for innovation produced the modern world’s greatest inventions and helped build the companies that built America.

50 years ago, the debate over corporate purpose was reignited. As University of Chicago economist Milton Friedman convinced America to rededicate itself to shareholder capitalism, most European countries diverged and implemented stakeholder capitalism.

Historical Data Shows Shareholder Capitalism Outperforms

America and Europe experienced both a significant divergence in ideas and outcomes. Over the past 35+ years, American shareholder capitalism has outperformed European stakeholder capitalism by 3.25% annualized, as exemplified in the graph.



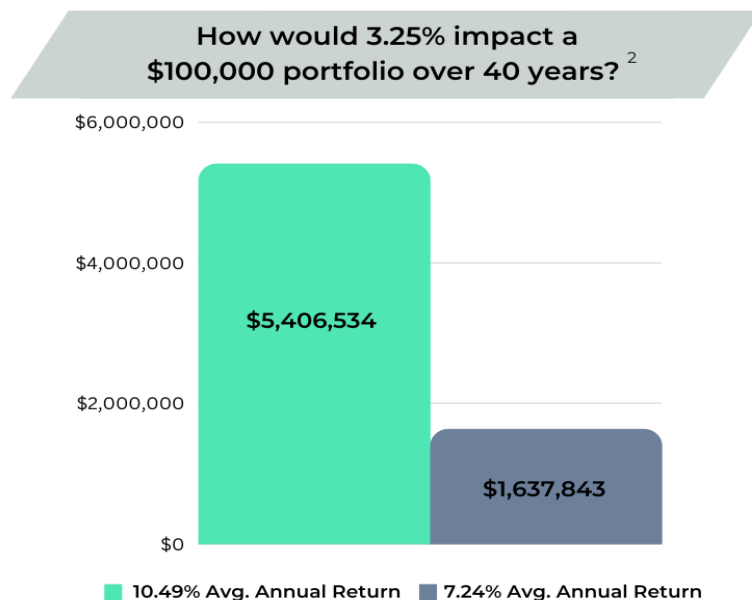
¹Bloomberg, 2023. Total return assumes reinvestment of dividends. Past performance does not guarantee future results. One cannot invest directly in an index; for informational purposes only. This is not investment advice, and one should conduct their own diligence on any investment, including the risks associated, before making an investment

Stakeholder Capitalism Returns

Despite the data demonstrating its superior returns, shareholder capitalism in America is at risk once again. In 2019, the country’s most influential corporations signed the Business Roundtable statement, which attempts to redefine the purpose of a corporation and explicitly reject shareholder primacy.

Additionally, fiduciaries legally obligated to focus solely on financial returns, are incorporating non-pecuniary factors under the guise of considering environmental, social, and governance (ESG) risk factors. The Department of Labor adopted a rule making it easier for pension funds specifically to do that. At the same time, pension plans are lowering their projected long-term returns, risking insolvency.

America has a savings and retirement crisis – the average pension is under 80% funded and the average American only has a little over \$100k in their 401(k) accounts. The impact of a 3.25% reduction in forward projected equity returns by rejecting shareholder primacy would be catastrophic for all investors.



²“Portfolio Balance in 2063” is hypothetical and provided for illustrative purposes only. This representation is based off of compounding the stated Annual Return with no deductions of fees or other costs that may be associated with an investment. Many risks and other factors may impact investments over time. This is not a promise or guarantee of performance.

The Strive Solution

We do not intend to let the economy continue down this path. Strive aims to increase long-run capital market realized returns and assumptions by restoring free market capitalism by leading companies to focus on excellence.

Services Provided

Strive provides discretionary investment advisory services to 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 named Adviser to the ETF clients. , The ETF clients are each a series of EA Series Trust (the “Trust”). The Funds are subject to general supervision of the Board of Trustees of the Trust. The Funds are managed in accordance with the guidelines and restrictions set forth in each Fund’s legal documents and within all respective regulatory guidelines or limitations. Please refer to Item 8 for information specific to the investment strategies.

Strive manages Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) assets in the ***Strive Collective Investment Trust*** (“CIT”). The CIT is bank maintained and not registered with the Securities and Exchange Commission. The CIT 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 CITs are offered through the Alta Trust Company Trust (the “Alta Trust”).

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

Strive offers Model-Only services (“Model Portfolios”) to Sponsors with initial portfolios at the inception of the arrangement and may provide updates to the Model Portfolio on a regular basis as appropriate per the rebalancing or trading of the Model Portfolio may require. Strive does not have discretion of the client assets of that have engaged the Model Portfolio and those clients are not required to follow Strive’s recommendations. Strive is generally compensated by the Sponsors for their Model Portfolios by fees from the underlying Strive ETFs in a particular Model Portfolio. ***STRIVE TO PROVIDE MODEL PORTFOLIO COMPENSATION INFO.*** 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.

Shareholder Proposals and Shareholder Voting

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

Shareholders have the right to vote on board member elections, as well as proposals submitted by other shareholders or a company’s management team. Strive will analyze high impact proposals to determine whether they will help or hurt a company’s financial return and vote Client shares accordingly.

Public and Private Engagement

Strive leverages its public and private voice, on behalf of the owners of the Funds, 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. Strive does not currently manage any assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Strive receives a management fee calculated as a percentage of assets under management for investment advisory services to the Funds. Strive receives fees only for the underlying Strive ETFs in a particular Model Portfolio and does not charge additional fees in association with the Model

Portfolio. Strive utilizes a “sliding scale” to 49 bps for CIT fees, which means that the fee will be inclusive of underlying ETF fees up to 49 bps. Information specific to each Fund’s management fee and the services provided by Strive and the Advisor in exchange for those fees, are contained in each Fund’s Prospectus and Statement of Additional Information. A copy of the Prospectus and Statement of Additional Information may be received upon request at info@strive.com.

Investors in the Funds pay expenses in addition to investment management fees that generally include administration, organizational, research and investment expenses, such as brokerage commissions, 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 on these fees and expenses, please refer to a Fund’s offering documents.

You may pay brokerage commissions on the purchase and/or sale of shares in the Fund. These commission charges are at the discretion of each particular brokerage and are not controlled by Strive in any way.

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

Strive does not charge performance-based fees.

ITEM 7. TYPES OF CLIENTS

Strive provides investment management services as an investment advisor or sub-advisor to registered investment companies and Collective Investment Trusts. 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, and business entities.

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

Methods of Analysis and Investment Strategies

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

The Funds will generally use a “replication” strategy to seek to achieve its investment objective, meaning that each Fund will invest in all of the component securities of the Fund’s respective index in the same approximate proportions as in the index. Occasionally, when Strive believes it is in the best interest of the Fund(s), Strive may use a “replication sampling” strategy, meaning that the each Fund 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.

Please refer to each Fund's Prospectus for detailed information regarding portfolio composition, index characteristics, diversification, and other important details regarding the a Fund's investment strategy.

Indexing may eliminate the chance that the Funds will substantially outperform it's index but also may reduce some of the risks associated with active management, such as poor security selection. Risks are summarized below, but you should refer to the risks as described in each Fund's respective legal documents.

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. For detailed information on the risks associated with the investment strategies, methods of analysis and types of securities invested in, please refer to the specific Fund's offering documents.

Principal risks of investing may include following:

Investment Risk: When you sell your Shares of a Fund, they could be worth less than what you paid for them. A Fund 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. Therefore, you may lose money by investing in a Fund.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, 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. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Passive Investment Risk: The Fund is not actively managed, and the Sub-Adviser 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 Index, sold in connection with a rebalancing of the Index as addressed in the Index methodology, or sold to comply with the Fund's investment limitations (for example, to maintain the Fund's tax status). The Fund will maintain investments until changes to its Index are triggered, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Index Calculation Risk: 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. Neither the Fund, the Adviser, the Sub-Adviser nor the Index Provider can offer assurances that an index's calculation methodology or sources of information will provide a correct valuation of securities, nor can they guarantee 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 the Index generally changes its exposure based on data only as of the last business day of each quarter, (i) the 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 the 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 the 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 the Fund. 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. A Fund may invest in companies organized in emerging market nations. 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 may impact the ability of a Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.

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 also impact the ability of a Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares, and cause the Fund to decline in value.

Currency Exchange Risk: A Fund may invest in investments denominated in non-U.S. currencies or in securities that provide exposure to such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

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

- Authorized Participants, Market Makers and Liquidity Providers Concentration Risk: A Fund has 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, Fund 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: The shares of a Fund 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: Investors buying or selling shares of a Fund in the secondary market may 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: Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will be maintained. In addition, trading in Shares on the Exchange may be halted. In stressed market conditions, the liquidity of the Fund's Shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than the Fund's Shares, potentially causing the market price of the Fund'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 Strive invests more heavily in certain sectors, performance will be especially sensitive to developments and disruptions that affect those sectors.

- 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, among 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: The Fund is expected to have exposure to companies operating in the technology sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. 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 Fund is expected to have exposure to companies in the healthcare sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. 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 Fund is expected to have exposure to companies in the Industrials sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. 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 Fund is expected to have exposure to companies in the consumer discretionary sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. 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 Fund is expected to have exposure to companies in the financials sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. 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.

Model Portfolio Risk: Risk that Sponsors do not accurately portray the Model Portfolio to their clients and/or that the recommendations for a Model Portfolio are not enacted by the client(s) leading to adverse effects in the clients portfolio.

ERISA Fiduciary Risk: The Firm is held to the specific requirements of being an ERISA fiduciary and must run the CITs solely in the best interest of the plan participants, which includes adequate diversification of plan assets and other considerations to minimize the risk of loss.

Limited Operating History Risk: A Fund that is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

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, the 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, 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 sent to the Chief Compliance Officer (“**CCO**”), Donald “Don” McArdle, at don.mcardle@strive.com.

Conflicts of Interest and Their Resolution: From time to time, the 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.

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. Employees may conduct personal transactions in Reportable Securities but are required to report those transactions to the CCO on a quarterly basis.

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

Where it has the authority to determine the broker-dealers to be used to effect securities transactions, it is Strive's policy to ensure that Clients receive best execution of trades and to avoid potential conflicts of interest.

Strive provides discretionary sub-adviser services to the Funds but is not responsible for selecting broker-dealers or placing orders for the Funds. Strive provides recommendations to EA Advisers that are, in accordance with Strive's policy, in the best interest of the Funds. It is ultimately EA Advisers' responsibility to select broker-dealers and place Fund trades. Strive will periodically receive trade execution reports from EA Advisers to review for best execution.

Strive does not maintain discretion of any Model Portfolio assets held by the clients of Sponsors and, as such, does not have the ability to direct any brokerage decisions for this business line.

The CITs are offered through the Alta Trust Company. Strive is the Investment Manager for the CITs and may direct brokerage decisions on behalf of the CITs. Strive will make brokerage decisions that are believed, to the best of our knowledge, to be in the best interest of the CITs, including the plan participants.

Strive does not direct brokerage in consideration of client referrals.

ITEM 13. REVIEW OF ACCOUNTS

Strive, EA Advisers, and Alta Trust conduct reviews of the Funds' accounts as appropriate to their responsibilities daily 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, will monitor holdings as compared to the index constituents, monitor for tracking error, among others.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Strive does not pay fees to or receive any compensation from third parties, directly or indirectly, for advice rendered to clients.

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 typically does not have custody of its clients' assets.

ITEM 16. INVESTMENT DISCRETION

Strive maintains discretionary authority 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, the Strive constructs the overall portfolio and provides trading instructions to the Fund.

ITEM 17. VOTING CLIENT SECURITIES

Unless otherwise directed by the Funds' governing documents, Strive will be responsible to vote proxies on behalf of its Funds pursuant to Strive's Proxy Voting Policies and Procedures. These internal policies and procedures establish the Firm's framework for ensuring that proxies are voted consistently and in the client's best interest. The potential and existing conflicts of interest and mitigation of such conflicts are described in *Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, including details around personal trading, MNPI, and the Code of Ethics generally. Information regarding Strive's proxy voting policies and procedures, as well as the Firm's corporate engagement approach in general, can be found on Strive's website <https://strive.com/corporategovernance/>.

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.