

Strive Advisory, LLC

Important Disclosure:

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Strive Advisory, LLC (“**Strive Proxy**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at 614-869-9044 and/or osep@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 Proxy’s website at <https://strive.com/proxy-services/>. Strive Proxy’s business address is 6555 Longshore Loop, Suite 220, Dublin, Ohio 43017.

ITEM 2. MATERIAL CHANGES

This Brochure, dated October 6, 2023. The following material updates have been made since the last Brochure filed on May 15, 2023:

- Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading
 - Updated the Chief Compliance Officer

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ITEM 4. ADVISORY BUSINESS

Background

Strive Proxy is an Ohio limited liability company that was formed in October 2022. Strive Proxy is a subsidiary and a related adviser under common control and shares its place of business with Strive Asset Management, an investment adviser registered with the SEC (CRD: 322039). Strive is principally owned by Strive Enterprises, Inc.

Services Provided

Strive Proxy offers clients education, research and recommendations related to voting their shares of public companies, with a view to assisting its clients in assessing how their voting and corporate engagement can enhance long-term shareholder returns and focus on value maximization. Strive Proxy's service offerings aim to educate and empower institutional investors and asset managers with knowledge and understanding that they may use in meeting their investment objectives and fiduciary responsibilities. Strive Proxy also provides client-specific assessments of voting behavior and plans to offer both benchmark and client-specific recommendations with respect to voting shares, shareholder engagement, and stewardship guidelines.

Education Sessions and Materials

To assist clients in understanding and developing their stewardship priorities, Strive Proxy offers education sessions and materials on voting shares and corporate engagement. Strive Proxy's educational offerings include information on fiduciary obligations related to voting proxies, factual information regarding changes to applicable laws and the legal landscape related to voting and corporate governance, current and developing trends related to executive compensation, corporate governance and similar matters. Education sessions may be tailored to individual client requests.

Voting Research, Recommendations and Consulting

Strive Proxy offers services to assist clients in their corporate engagement and voting practices and responsibilities. For example, Strive Proxy offers research, voting recommendations, and related information to help institutional investors effectively engage in proxy voting and corporate governance activities. Clients may request voting recommendations based on Strive Proxy's benchmark voting guidelines or based on the client's own voting guidelines, and Strive Proxy can assist clients in developing custom guidelines. Strive Proxy's proxy voting guide can be found on its website.

Under Strive Proxy's proxy voting guide, we will apply a voting philosophy based on our five pillars of Excellence Capitalism, which emphasizes governance that is: mission driven, customer centric, consistently innovative, financially disciplined and meritocratic. Strive Proxy aims to make recommendations for voting each ballot item on which its clients are entitled to vote in respect of equity securities issued by U.S.-based public companies and public companies in select international markets. However, Strive Proxy will not necessarily make a recommendation with respect to voting for every security, or every ballot item, on which a client may be entitled to vote.

For example, Strive Proxy will not provide voting recommendations for mutual funds, partnership arrangements, non-public special purpose investment vehicles, or any other securities for which a FORM DEF 14A (proxy statement) or its local equivalent is not filed. Strive Proxy also generally will not provide voting recommendations with respect to the securities of public companies based outside the U.S. where proxy ballots are not readily available in, or cannot readily be translated into, English or where sufficient disclosure regarding a ballot item cannot be readily obtained or is not available in a timely manner. Strive proxy will maintain and make available to clients on request a list of securities for which Strive Proxy intends to provide voting recommendation coverage (“Voting Coverage List”). For securities not included in the Voting Coverage List, Strive Proxy may either provide a recommendation in accordance with the management recommendation of the issuer or refrain from providing a recommendation. If you have a question regarding securities or ballot items on which Strive Proxy intends to provide voting recommendations, please contact us. Strive Proxy may agree with individual clients to provide voting recommendations with respect to a broader or narrower range of shareholder votes.

Strive also offers institutional investors consulting services on corporate engagement and proxy voting. These services are subject to negotiation with each client but can include:

- Providing analysis to assist clients in deciding how to vote shares with the sole motive of serving the best pecuniary interest of the client, including developing client-specific guidelines for proxy voting, shareholder engagement and stewardship designed for this purpose;
- Client-specific assessments of voting behavior, including how third-party asset managers have voted client securities, that are designed to enable a client to evaluate whether the client’s securities voting and investment philosophy are aligned;
- Advising clients on stewardship- and voting-related risk through assessment of how third-party asset managers have voted client securities or engaged with issuers; and
- Recommendations for enhancing stewardship and voting practices, including with regard to oversight and retention of third-party asset managers.

More information about Strive Proxy’s product offerings can be found on Strive Proxy’s website.

ITEM 5. FEES AND COMPENSATION

Strive Proxy provides various services and solutions to its clients as described above. The fees charged to any client will depend on the scope and level of services they have engaged Strive Proxy for, including the type and number of services required, size of the client, volume of products, and other client specific points of consideration. Typically, fees for research materials will be based on an annual contract or licensing fee arrangement, which will set out the payment frequency and schedule. For certain other services, Strive Proxy will charge fees based on a deliverable or hourly rate. In some cases, fees can be negotiable. Strive Proxy will invoice clients for fees on an annual, quarterly or monthly basis, or in response to completion of certain deliverables or other milestones, in each case, as agreed with each client. Where we provide proxy voting recommendations separate

from other services, fees will be based on the number of securities and/or the number of ballots for which we provide recommendations. In some cases, clients will be permitted or required to pay fees in advance. In such cases, in the event that a client wishes to terminate our services, we will refund the unearned portion of our service fee to the client.

To receive proxy voting recommendations, clients must establish an account with Broadridge's proxy voting platform. Broadridge will earn fees for this service. In some cases, Broadridge charges separate fees for its services, and in other cases, Broadridge will invoice for its fees and Strive Proxy's fees as a single amount.

The foregoing information concerning fees is qualified in its entirety by the applicable executed service agreement between a client and Strive Proxy.

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

Strive Proxy does not charge performance-based fees.

ITEM 7. TYPES OF CLIENTS

Strive Proxy makes its services available to institutional investors and certain professionals providing services to institutional investors. For example, Strive Proxy's clients could include pension plans, family offices, charitable organizations, profit-sharing plans, consultants and other investment advisers. Strive Proxy does not currently offer services to retail investors.

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

In developing educational materials, research, and recommendations, Strive Proxy will utilize the expertise of Firm personnel and analyses of available information regarding proposals for shareholder votes, subject to the limitations discussed in Item 4. In preparing various consulting services, as discussed in Item 4, where applicable, Strive Proxy will leverage the experience of its personnel and, in some instance, will also use contractors, service providers and other methodologies, resources or information. Strive Proxy offers a range of services, and its methods of analysis will vary depending, in part, on the services for which a client retains Strive Proxy. For example, Strive Proxy's benchmark voting recommendations will be based on its proxy voting guide and will not take into account client-specific factors, while for clients that retain Strive Proxy for custom voting recommendations, Strive Proxy will work with the client to develop voting guidelines and agree on whether Strive Proxy will consider any client-specific factors.

Investing in securities involves risk of loss. Although Strive Proxy does not provide investment recommendations, clients should be prepared to bear potential loss. Further, Strive Proxy does not guarantee that its recommendations will deliver investment returns or other particular results. In

addition, the factors that contribute to the value of a company and its returns are variable and complex and cannot be predicted in advance. Accordingly, while Strive Proxy seeks to assist clients in assessing how their voting and corporate engagement can enhance long-term shareholder returns and focus on value maximization, Strive Proxy cannot guarantee that voting consistent with its recommendations will maximize or improve returns or value of the issuers.

Item 11 below also discusses advocacy and engagement activities in which affiliates of Strive Proxy may engage. While Strive Proxy and its affiliates share a common commitment to promoting corporate excellence, its affiliates may engage in activities that are different from or in conflict with any recommendations that Strive Proxy makes to its own clients or any preferences or activities of Strive Proxy's clients. Accordingly, the results of these activities could be at odds with objectives a client of Strive Proxy seeks to achieve with respect to its own investments.

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.

There are no legal or disciplinary events that are material to an evaluation of Strive Proxy's services or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Strive Proxy is affiliated with another SEC-registered investment adviser, Strive Asset Management (CRD #322039). Strive Asset Management provides investment advisory services to registered investment companies. As described in Item 4, Strive Proxy is under common control with, and shares its principal place of business with, Strive Asset Management.

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

Code of Ethics: Strive Proxy will adopt 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 Proxy's duties and responsibilities to its clients.

As part of its Code, the Strive Proxy plans to establish procedures reasonably designed to prevent the abuse of material non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists when applicable. Strive Proxy 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 Proxy and its related entities may engage in a broad range of activities, including investment activities for their own accounts and for the accounts advised by Strive Proxy’s Affiliate, shareholder engagement and corporate governance analysis services, proxy advisory, and other services to clients. In the ordinary course of conducting its activities, the interests of Strive Proxy’s clients will, from time to time, conflict with the interests of Strive Proxy, its employees, or Strive Proxy’s affiliates. Strive Proxy’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 Proxy shares common ownership with Strive Asset Management and therefore Strive Proxy 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 Proxy, Strive Asset Management, and their affiliates. These employees will devote as much of their time as Strive Proxy deems necessary and appropriate to the services that Strive Proxy offers. Strive Proxy and its related persons have entered into other advisory relationships and engage in other business activities, even though those activities involve substantial time and resources. In addition, certain inherent conflicts of interest arise from the fact that Strive Proxy and its related persons will provide services for other clients.

Strive Asset Management, an affiliate of Strive Proxy, has engaged in advocacy intended to encourage public companies to focus on economic factors in maximizing value for shareholders and anticipates engaging in advocacy and corporate engagement with respect to public companies in the future. 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. Other Strive Proxy affiliated companies may also engage in similar advocacy and engagement on behalf of their clients. For example, Strive Proxy’s affiliates may take an activist approach with respect to companies, potentially in coordination with other institutions and, individuals, and with other parties affiliated with Strive Proxy. While Strive Proxy and its affiliates share a common commitment to promoting corporate excellence, Strive Proxy’s parent company and Strive Proxy’s affiliate may engage in activities that are different from or in conflict with any recommendations that Strive Proxy makes to its own clients or any preferences or activities of Strive Proxy’s clients.

Participation in Client Transactions: This does not apply to Strive Proxy’s business or services.

Personal Trading: Strive Proxy does not provide investment advice that relates directly to transactions in **Reportable Securities** as defined in Advisers Act Rule 204A-1. Employees may conduct personal transactions in Reportable Securities, and advice given to a client may lead to their decision to make an investment in Reportable Securities. Strive Proxy acknowledges the risks

associated with personal account dealings and will adopt a dedicated Personal Trading Policy section to the Code of Ethics. Requirements for Strive Proxy employees will include quarterly disclosure of discretionary trading in Reportable Securities. Further, Strive Proxy's CCO will reserve the right to review employee transactions at their discretion.

If any Strive Proxy 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 Proxy 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

This section does not apply to Strive Proxy's business.

ITEM 13. REVIEW OF ACCOUNTS

Strive Proxy does not provide advice to accounts. Please refer to *Item 4 Advisory Business* above and *Item 17 Voting Client Securities* below for information regarding reports provided to clients.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Strive Proxy 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

This item does not apply to Strive Proxy's business or services.

ITEM 16. INVESTMENT DISCRETION

This item does not apply to Strive Proxy's business or services.

ITEM 17. VOTING CLIENT SECURITIES

While Strive Proxy offers a range of services related to clients' voting of their securities, including voting recommendations, Strive Proxy does not accept authority to vote client securities. In determining how to vote their securities, clients may or may not choose to follow any or all of Strive Proxy's recommendations. 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.

ITEM 18. FINANCIAL INFORMATION

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