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Form ADV Part 2A

March 31, 2025

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. 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 Strive is available on the SEC's website at www.adviserinfo.sec.gov.

Strive Asset Management, LLC is an SEC-registered investment adviser. However, this registration does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

The Material Changes section of this brochure lists the material changes since the last annual update of this brochure. This "summary" of changes will be made available to you at least annually.

Please contact us if you have any questions about the contents of this brochure.

Material changes to the brochure since the last annual update (March 28, 2024) include:

- Item 1. Cover Page
  - Updated business address
- Item 4. Advisory Business
  - Added language pertaining to the addition of Strive's wealth management advisory services and advisory planning services
- Item 5. Fees and Compensation
  - Added language pertaining to the fees associated with Strive's wealth management advisory services and advisory planning services
- Item 6. Performance-Based Fees and Side-by-Side Management
  - Added disclosure related to performance-based fees charged by third-party managers.
- Item 7. Types of Clients
  - Added language to expand the types of clients serviced by Strive
- Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss
  - Added strategy and risk disclosure pertaining to additional service offerings
- Item 12. Brokerage Practices
  - Added a description of Strive's brokerage practices with respect to wealth management advisory services
- Item 13. Review of Accounts
  - Added language pertaining to the review of accounts for wealth management advisory accounts
- Item 14 Client Referrals and Other Compensation
  - Added language pertaining to the use of third-party Promoters
- Item 15. Custody
  - Added disclosure regarding custody of wealth management advisory accounts
- Item 16. Investment Discretion
  - Added language pertaining to discretion with respect to wealth management accounts
- Item 17. Proxy Voting
  - Added disclosure regarding Strive's proxy voting policies with respect to wealth management advisory clients

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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.

Wealth Management Services

Strive offers the following services to individuals, high net worth individuals, endowments, foundations, charitable organizations, corporations, and other businesses:

- Discretionary Advisory Services
- Advisory Planning Services

Our investment advisory and advisory planning services are made available to clients primarily through individuals associated with Strive. For more information about the individual providing advisory services, you should refer to the Brochure Supplement for that individual. The Brochure Supplement, or Form ADV Part 2B, is a separate document that provides education, experience, and other information about the individual(s) that provide you advisory services.

Our personnel rely on the information obtained from clients and their other professionals (attorney, accountant, agent, broker, etc.) and do not independently verify the information. Clients are responsible for notifying us when there is any change in their financial situation and/or objectives that would impact the recommendations or services we provide.

Strive will offer advice with respect to a wide array of securities and other investments, including equity securities, publicly traded real estate investment trusts ("REITs"), corporate, municipal, and government and sovereign debt securities, investment company securities (mutual funds), exchange traded funds (“ETFs”), exchange-traded products (“ETPs”), and alternative investment vehicles such as private equity, private credit, real assets, hedge funds, and digital assets. Strive may also recommend that a portion of a client’s portfolio be invested through Strive’s Direct Indexing platform (as defined below). Wealth management clients that invest a portion of their assets through Direct Indexing will be subject to additional fees. See Item 5 and Item 8 of this brochure for additional details.

Discretionary Advisory Services
Strive offers investment advisory services to clients through an individually tailored investment portfolio. Clients provide their investment goals and objectives to assist us in managing their portfolio. A client’s portfolio may consist of one or more accounts. Accounts may be taxable such as an individual brokerage account or non-taxable such as an independent retirement account (IRA). We use this information to establish Asset Allocation Strategy. The Asset Allocation Strategy will assist us in establishing the appropriate portfolio objective and suitable asset allocation. We can tailor a portfolio according to the client’s Asset Allocation Strategy. We can also invest client assets using a predefined strategy. Once invested, a client’s portfolio is monitored on an ongoing basis relative to the client’s goals and objectives. In general, portfolios are rebalanced as needed based on changes in market conditions or client financial circumstances.

Clients authorize account management on a discretionary basis, meaning that Strive determines the security, amount, and whether to buy or sell a security without approval prior to the transaction. Clients can impose reasonable restrictions on their account holdings in writing.

Advisory Planning Services
Strive anticipates also offering advisory planning services that include a variety of planning topics. All forms of advisory planning include a mutually defined review, analysis, and evaluation of the client’s financial needs and goals.

In general, our advisory planning may encompass, depending on the client, one or more of the following areas.

Estate Planning
Education Planning
Investment Planning
Insurance Planning
Retirement Planning
Taxes and Cash Flow Planning
Survivor and Beneficiary Planning

Strive gathers client information through in-depth interviews and related meetings. The types of information obtained to aid in planning services include a client’s financial situation, planning activities, future goals, and objectives. Strive assumes the information provided by clients or their other professionals is complete and accurate. Clients are encouraged to notify Strive if there are any changes to the information used in making planning recommendations.

Clients receive an analysis of their current situation and asset allocation recommendations to address goals and objectives. Clients understand that a potential planning conflict of interest exists if Strive recommends its own investment advisory services or investment products to implement a plan. Clients also understand that Strive's proprietary investment advisory services and products could perform better or worse than competing non-proprietary products. Advisory planning recommendations are implemented at the client's discretion. Clients are under no obligation to implement recommendations. Strive recommends that clients work closely with their attorney, accountant, agents, banker, or other professionals as appropriate in implementing recommendations. Strive is not a law firm or an accounting firm and does not provide legal, accounting, or tax advice. Clients should consult their own legal, accounting, and tax advisers prior to implementing planning recommendations.

Mutual Fund Share Class Selection

Generally, Strive will not be recommending open-ended mutual funds in client Asset Allocation Strategies. Generally, mutual funds offer multiple share classes available for investment based upon certain eligibility and/or purchase agreements. For example, in addition to retail share classes, such as A shares, mutual funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

Some mutual fund share classes have a 12b-1 fee that generally results in higher compensation. We have taken steps to minimize this conflict of interest by not receiving 12b-1 fees on mutual funds owned in advisory accounts. All 12b-1 fees incurred by client accounts are retained by the qualified custodian. 12b-1 fees are typically used to cover marketing expenses and shareholder services, such as support services provided by the custodian to offer their platform as well as other expenses such as legal, accounting, and administrative service provided by the custodian for firms to utilize.

The more beneficial share class depends on an analysis of all fees including ticket charges and potential 12b-1 fees. Investing in a 12b-1 fee paying share class can be less expensive for a client than investing in a share class with lower expense ratio if the ticket charges on the lower-cost share class exceed the amount of ongoing 12b-1 fees. Depending on the anticipated trading volume, and the asset management fee that is determined based on the account size, complexity, and time requirements, we have a duty to determine the mutual fund share class that is in the client's best interest as part of an overall fee analysis.

Mutual Fund Share Class Disclosure

We will seek to determine the most advantageous share class available to clients. While institutional share classes are usually the lowest cost alternative, under certain circumstances a client may be better served to pay a higher annual expense ratio and avoid a transaction fee on each trade. When selecting a mutual fund for a client's advisory account, we have a fiduciary duty to select the share class that helps manage the overall fee structure of the account. We will perform an analysis to determine which available class is most beneficial to the client. We recognize that in some situations alternative share classes may not be available.

Mutual Fund Legacy Holdings
When clients transfer assets into a managed account, we will review their mutual fund holdings. If a holding is not one of our recommended funds, the mutual fund will generally be sold unless a client needs to avoid a taxable gain or directs us to hold the position. In some circumstances, if the legacy holding fits into the asset allocation of a client's portfolio, it may be held going forward. If we determine it is in the client's best interest to convert to an alternative share class and the position meets the minimum investment and eligibility criteria, we will place instructions for the custodian to convert the position on its next available share class conversion date.

Funds

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***, which includes funds within the trust ("CIT"). 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 ("Direct Indexing"). Strive offers the service 1) indirectly to underlying clients through financial intermediaries and 2) directly to clients who receive wealth management services from Strive. Strive facilitates this service by contracting with one or more third-party platform providers ("Platform Providers") to provide an online unified managed account platform ("UMA Platform"). The applicable financial intermediary and/or Platform Provider has discretion with respect to the underlying clients' portfolios, and the Platform Provider implements all transactions, in accordance with one or more strategies made available by Strive. Direct Indexing allows the underlying 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. Direct Indexing 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 focus on maximizing shareholder value. All clients must receive and approve a Tax Transition Analysis of the specific portfolio using the online tool, provided jointly by Strive and its Platform Provider, before they may elect to invest in the Strategy. Strive does not execute transactions for any underlying clients in the Direct Indexing program.

Underlying clients participating in the Direct Indexing program through another financial intermediary should closely review their financial intermediary's brochure for additional information regarding the services provided for their account.

Shareholder Proposals and Shareholder Voting

Where Strive has proxy voting authority (or provides proxy voting recommendations), Strive aims to advance mission-aligned shareholder proposals for companies and sectors in which its clients 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 Strive is authorized to vote or provides a voting recommendation, 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.

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.

Assets Under Management

As of December 31, 2024, Strive managed approximately $2,059,519,862 in assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Wealth Management Advisory Services Fees
Fees are billed on a calendar quarter basis and paid in arrears. At the end of the quarter, Strive calculates the actual daily investment management fee for the prior calendar quarter. The fee charged is one quarter of the annual fee percentage. Fee adjustments will be made for additional deposits or partial withdrawals from the account. Fee adjustments are negotiable. New accounts are billed based on the value of the client's account 'on the inception date and pro-rated based on the number of days remaining in the quarter. At our discretion, we will combine the account values of family members living in the same household to determine the applicable advisory fee. Such *household client* will be known as a *Wealth Unit* and can include the combined account values from the client, joint accounts with the client's spouse, client's minor children, and other types of related accounts. Combining account values has the potential to increase the total assets receiving investment advisory services and results in reaching the available fee schedule breakpoints in Strive's fee schedule below.

Investment Advisory Services Tiered Fee Rates

Market Value	Fee
Up to $1,000,000	1.5%
$1,000,001 - $2,000,000	1.4%
$2,000,001 - $5,000,000	1.25%
$5,000,001 - $10,000,000	1.15%
$10,000,001 and over	1.00%

Fees are negotiable and determined for each individual client. Clients with similar account sizes and similar objectives can pay more or less compared to other clients for investment advisory services through Strive. The exact fee for services will be agreed upon and listed in the Investment Advisory Agreement prior to services being provided. Advisory fees are deducted from the client's account by the qualified custodian. Strive facilitates the billing process. Clients must consent in advance to direct debiting of their fees from their accounts. Account custodians deliver client account statements at least quarterly directly to clients. Account statements show all disbursements from the client's account. Clients are encouraged to review their account statements. We will receive electronic access or duplicate copies of client account statements. In instances where direct debit consent is not obtained, clients will be invoiced the Strive fee.

Investment Advisory Services may be terminated by either party via written notice. In the event termination does not fall on the last day of the billing cycle, clients will receive a pro-rated invoice of any unpaid quarterly investment advisory fee based on the number of days remaining in the billing cycle. This means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have unpaid advisory fees that we have already earned, you will receive a prorated invoice for those fees.

Other Fees and Expenses

Strive, as a part of our investment advisory services, can invest or recommend that clients invest in mutual funds, ETFs (including Strive ETFs), ETPs, and alternative investment vehicles. The fees that a client pays to Strive for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, and alternative investment vehicles to their shareholders (described in each fund's offering documents). These fees will generally include a management fee and other fund expenses, such as administrative and transaction fees.

Strive may also invest client assets through its Direct Indexing platform, in which case clients will incur an additional fee on the portion of the client's assets in Direct Indexing. Clients will be required to provide specific consent before they are invested in Direct Indexing. Strive will not offer third-party direct indexing services to wealth management clients and will not consider competitors' services.

When Strive invests client assets in Strive Funds or Direct Indexing, we have an inherent conflict of interest because we earn underlying fund fees when accounts invest in Strive Funds, and we earn additional management fees for assets managed in Direct Indexing. For example, we have an incentive to minimize the allocation to any non-proprietary offering because we will not earn fees with respect to any third-party vehicles or direct indexing services. Third-party vehicles or direct indexing services may perform better or worse than Strive's proprietary Direct Indexing offering. This conflict of interest also means Strive has an incentive to favor, among the Funds it manages, greater allocations to Funds that will pay the highest fee rate to Strive. Strive Funds may perform better or worse than third-party funds. Strive also has an incentive to invest client assets through Direct Indexing in order to earn additional fees. In addition, Funds pay certain fees and expenses including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses. When Strive invests client assets in our Funds, a portion of the assets invested will be used indirectly to pay certain expenses of the applicable Fund and therefore ultimately benefit Strive. The selection of proprietary Funds may also increase the assets in such Funds and benefit us through increased asset-based fees. Clients will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom the client's account transactions are executed. Strive does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. For more information on our brokerage practices, see Item 12 of this brochure.

Advisory Planning Services

As described in Item 4 above, we anticipate offering advisory planning services, which can include non-investment-related matters, to our existing advisory clients. We generally do not charge additional fees for this service.

ETFs

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

Each Strive ETF's management fee may differ, and specific information regarding each Strive ETF's fee schedule is contained in the applicable Prospectus and Statement of Additional Information. A copy of each Strive ETF's offering document may be obtained on the website, www.strivefunds.com, or upon request at ir@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 details regarding these fees and expenses, please refer to the 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 only allocates 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 based on a percentage of each client's assets under management through the UMA Platform. For direct clients of wealth management services, Strive will bill the client's account directly. For indirect clients participating via another financial intermediary, Strive will invoice the financial intermediary for the management fee.

Strive's fees for Direct Indexing start at 0.30%, however fees could be reduced based on factors including assets under management with the firm.

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

Strive does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of your investments).

Certain alternative investment options that we may allocate to on behalf of wealth management clients may charge a performance-based fee. This fee aligns the interests of the investment manager with the performance of the investment but may result in higher costs for clients in these specific investments.

ITEM 7. TYPES OF CLIENTS

Strive provides investment advisory services to individuals, high net worth individuals, foundations, endowments, and corporations or other businesses. Generally, we require a minimum investment of $500,000 to open and maintain an investment advisory account. At our discretion, we can waive this minimum account size.

For participation in Direct Indexing, the client must maintain a minimum account size of $250,000 for that component of their broader investment portfolio. The purpose of this minimum is to ensure a large enough quantity of shares can be held to replicate the index's performance and minimize tracking error of the account. Should this minimum conflict with the client's required asset allocation, the asset allocation will take precedence and Strive will substitute a strategy that meets the client's requirements.

Strive also 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

Wealth Management

We utilize an initial macroeconomic assessment and forecast, then select securities using a fundamental research approach that includes current and forecasted developments of revenues, earnings, and expenses, in an effort to evaluate whether to invest. We use public and independent sources of information for analysis and recommendations:

- Morningstar reports
- Fund prospectuses
- Financial newspapers and magazines
- Research prepared by third parties
- Corporate ratings services
- Company filings

Technical tools and research are used for reference and support of our fundamental method of analysis.

We utilize an Investment Committee ("IC"). The IC governs the investment advisory process and makes general recommendations regarding asset allocation, mutual funds, ETFs, ETPs, REITs and other investments. The IC also constructs asset allocation model strategies and provides recommendations on the securities to populate these models. Strive personnel will use IC guidance to construct an investment strategy specific to the client's needs. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

Our investment strategy is built around a Core and Satellite approach, which balances security selection and diversification to optimize returns while managing risk. The Core portion of our portfolio is dedicated to traditional investments, including stocks and bonds, with an emphasis on passive direct indexing, ETFs, and selective active equity strategies. We adopt a disciplined investment process that includes systematic rebalancing and tax- efficient management practices. We generally view placing the *taxable* stock portion of a portfolio into a passive direct indexing service to be in the client's best interest due to the opportunities for tax loss harvesting opportunities. Strive will not offer third-party direct indexing services. For the *non-taxable* stock portion of a portfolio, we advise placing clients in an ETF (or ETFs) as these are generally more efficient vehicles for broad equity exposure. This structure is designed to provide a stable foundation with diversified exposure across major asset classes, which forms the core of client portfolios.

In addition to the Core, the Satellite segment of our portfolio provides exposure to alternative investments directly and/or through alternative investment vehicles or ETPs, offering unique opportunities for capital growth and income while reducing correlation to public markets. These alternatives can include private equity, private credit, venture capital, real assets and digital assets. By selecting alternative investment managers with specialized expertise in niche markets, Satellite investments are designed to complement the Core by adding targeted opportunities for enhanced returns, diversification and inflation protection.

Given our positive macroeconomic outlook on the United States, we emphasize U.S. markets relative to non-U.S. developed markets. This positioning reflects our confidence in American corporate governance and the ability to drive long-term growth, especially in core equity sectors. Additionally, we de-emphasize small and micro-cap public equities, where market and regulatory changes have adversely impacted risk-adjusted returns and growth prospects do not align with our strategy. Instead, we aim to replace this exposure with alternative investments such as private equity, which we believe offers potential for superior returns and access to better small growth-oriented private companies.

Overall, our Core and Satellite framework allows us to tailor a diversified strategy for our clients, to help benefit from the growth potential and liquidity of traditional investments while also accessing the potential upside of alternatives. This approach is adaptable to varying market conditions, enabling us to respond dynamically to economic shifts and client needs.

The asset classes we anticipate including in our Core and Satellite mandates include, but are not limited to the following:

Cash & Cash Equivalents	U.S. Large Cap Equity
Government Bonds	U.S. Mid Cap Equity
Investment Grade Bonds	Select Global Equity

Convertible Bonds	Preferred Stocks
High Yield Bonds	Alternative Investments
Cryptocurrency (Bitcoin, others)	

From time to time, at our discretion, asset classes can or will be added or removed from this universe.

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 Funds
For its actively-managed ETFs, 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 sub-advisers' ability to choose suitable investments and implement the strategies has a significant impact on the ability of the actively-managed ETFs 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 ETFs 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.

Material Risks

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. Investors in Strive Funds should also 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. We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. In general investment risks involve the following:

- Systematic Risk: market or economic factors
- Interest Rate Risk: change in value and yield
- Inflation Risk: loss of value or buying power
- Currency Risk: loss due to monetary exchange rates with international investments
- Liquidity risk: inability to buy or sell an investment
- Sociopolitical Risk: instability in regions of the world can affect investment markets
- Management Risk: impact of bad company management decisions
- Credit Risk: default risk on borrowing
- Assessment Risk: ability to understand, determine and evaluate an investment

Investors in Strive Funds will be exposed to investment risks related to the underlying investments of the Funds as well as risks associated with the Funds. Investors in a CIT that invests in Strive ETFs, an advisory account that invests in Strive Funds, 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:

<u>Investment Risk:</u> 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.

<u>Equity Investing Risk:</u> 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 is not 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.

Closed-End Funds. Closed-end funds (CEFs) are investment vehicles actively managed by investment advisors. They are distinguished by their unique features and benefits. Shares of CEFs are created through an initial public offering (IPO), after which they trade on an exchange, similar to stocks. As a result of trading on an exchange, CEFs will have both a market price and a net asset value (NAV). Market prices fluctuate based on supply and demand and typically trade above (premium) or below (discount) the fund's NAV. The primary negative effect of the closed-end structure is the possibility of illiquidity. Since shares cannot be purchased or sold directly through the fund company, there are limitations on trading volume. If an order is placed, which would materially increase the day's trading volume above the average, the price rises to correct this increase in demand. Likewise, if an investor wishes to sell an unusually large number of shares, the price will drop to a level where there are enough investors willing to purchase this large number of shares. The potential effect of reduced liquidity is that CEFs can experience share price volatility above that of mutual funds.

Real Estate Investment Trusts ("REITs"). REITs are typically investments in large-scale, income producing real estate. A REIT is a company that owns and typically operates income-producing real estate or related assets such as office buildings, shopping malls, apartments, hotels, warehouses, and mortgages or loans. Unlike other real estate companies, a REIT does not develop real estate properties to resell them. Instead, a REIT buys and develops properties primarily to operate as part of an investment portfolio. Many REITs are registered with the SEC and can be offered publicly through a stock exchange (exchange-traded) or not publicly offered (non-exchange traded). Depending on the type of offering, REITs can involve special risks such as lack of liquidity, transparency in share value, and method used to pay distributions.

Digital Assets and Bitcoin Risk. The investment characteristics of digital assets ("Digital Assets") which includes, but is not limited to, virtual currencies, crypto-currencies, and digital coins and tokens, generally differ from those of traditional currencies, commodities or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter or transactions. Certain activities that we undertake in connection with holding Digital Assets can lead to significant risks, such as limitations on liquidity or a risk of loss or theft due to malicious actions, network interruptions or a failure by third-party validators to validate transactions.

The growth and use of Digital Assets generally is subject to a high degree of uncertainty. The future of the industry likely depends on several factors, including, but not limited to: (a) economic and regulatory conditions relating to Digital Assets, including digital currencies; (b) government regulation of the use of and access to Digital Assets, including digital currencies; (c) government regulation of Digital Asset and digital currency service providers, administrators or exchanges; (d) the domestic and global market demand for—and availability of—other forms of Digital Asset/digital currency or payment methods; and (e) uniquely regarding Bitcoin, the security, integrity and adoption of the Bitcoin network source code protocol. Any slowing or stopping of the development or acceptance of Digital Assets or a Digital Asset network or Bitcoin or the Bitcoin network, may adversely affect a client's account. Digital assets exposure may be obtained through investment in ETPs that primarily hold Bitcoin or Bitcoin futures. For risks related to ETPs and ETFs generally, see "ETP and ETF Risks" below.

Alternative Investments Risk. Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds.

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

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk: ETFs and ETPs 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 or ETP'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 or ETP'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 or ETP 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 or ETP shares will be maintained. In addition, trading in ETF or ETP shares on the exchange may be halted. In stressed market conditions, the liquidity of an ETF's or ETP's shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than the ETF's or ETP's shares, potentially causing the market price of the ETF's or ETP'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 an 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 of client accounts that invest in ETFs or an account managed based on a Model Portfolio that invests in 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 economic 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 CIT will include a substantial portion of Strive ETFs, meaning that Strive will allocate all of the investments of the CIT to Strive ETFs, other than allocations to third-party cash management vehicles. 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 CIT and Model Portfolios are designed to invest in Strive ETFs, and accordingly, Strive ETFs will be selected for the CIT 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. Strive has adopted controls reasonably designed to ensure that these conflicts of interest do not impact its decisions on behalf of a Model Portfolio, and that in each case where a Strive ETF is selected or recommended 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.

With respect to wealth management client accounts, Strive anticipates that it will invest client assets in one or more Strive Funds in certain cases where it determines that an investment is in the best interest of the client. If Strive invests client assets in Strive Funds, Strive will have an inherent conflict of interest because it will earn underlying fund fees when accounts invest in Strive Funds. 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 Funds it manages, greater allocations to Funds that will pay the highest fee rate to Strive. In addition, Funds pay certain fees and expenses including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses. When Strive recommends that clients invest or invests client assets in Strive Funds, a portion of the assets invested will be used indirectly to pay certain expenses of the applicable Strive Fund and therefore ultimately benefit Strive. The selection of proprietary Funds may also increase the assets in such Funds and benefit Strive through increased asset-based fees. There is no guarantee that Strive Funds will perform better or worse than competing third-party funds. Strive also has an incentive to invest client assets through Direct Indexing in order to earn additional fees. As such, similar conflicts to those described above exist where Strive makes a decision to invest a wealth management client portfolio using the Direct Indexing platform. There is no guarantee that Strive's Direct Indexing offering will perform better or worse than third-party vehicles or direct indexing services. Strive will not offer third-party direct indexing services to wealth management clients.

Strive has adopted controls reasonably designed to ensure that these conflicts of interest do not impact its decisions on behalf of any wealth management client, and that in each case where a Strive ETF (or Direct Indexing) is selected for a client portfolio, Strive has determined that it is in the client's best interest.

<u>Reliance on Technology and Errors</u>: Strive 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.

In addition, Strive utilizes various sources of technology to formulate its advice and develop recommendations, including technology provided by third-party service providers. A technological defect or malfunction could negatively impact a client's account. Hardware and software are known to have errors, omissions, imperfections and malfunctions (collectively, "Coding Errors"). Coding Errors in third-party software are generally entirely outside of Strive's control. Coding Errors can be exacerbated by the lack of or incomplete design or specifications, and can go undetected for periods of time or never be detected such that the impact caused by such Coding Errors can compound over time. Clients should assume that Coding Errors are present in the technology utilized by Strive and its service providers, and there are risks and impacts to its use that could materially adversely affect a client's portfolio. Coding Errors could result in, among other things, the failure to properly gather and organize available data, the failure to correctly analyze data, the failure to generate intended or optimal investment outputs and the failure to adequately complete a desired function or monitor participant accounts.

Further, to the extent that a software or hardware malfunction or problem is caused by a defect, security breach, virus or other outside force, participants could be materially adversely affected.

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 and does not pose a material risk to investors. Strive has no disciplinary events to disclose at this time.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As disclosed in Item 4 of this brochure, Strive is a subsidiary of Strive Enterprises, Inc.

Strive is under common control with and shares its place of business with Strive Advisory, LLC, ("Strive Proxy") an investment adviser registered with the SEC. Strive Proxy provides its clients with education, research, and recommendations relating to voting their shares of public companies.

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

<u>Conflicts of Interest and Their Resolution:</u> 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.

<u>Shared Employees and Business Resources:</u> 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.

<u>Personal Trading:</u> We have implemented guidelines regarding personal securities transactions designed to prevent Strive's access persons from profiting personally, directly or indirectly, as a result of knowledge about a security or transaction. Strive access persons may at times buy or sell securities that are also held by clients. Client orders are given priority. Access persons' personal trading is reviewed by the CCO.

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 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

Wealth Management

For wealth management clients, Strive recommends clients establish a custodial relationship with Charles Schwab & Co., Inc. ("Custodian" or "Schwab"). Prior to engaging Strive, the client will enter into a separate custodial/brokerage agreement with the designated Custodian. Strive has established a relationship with the Custodian and recommends the Custodian based on a number of factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services
- The likelihood that your trades will be executed
- Availability of investment research and tools
- Overall quality of services
- Competitiveness of price
- Reputation, financial strength, and stability
- Existing relationship with our firm and our other clients

Wealth management clients that engage Schwab for custodial and brokerage services direct Strive to execute trades through Schwab for the client's account. Given the nature of the arrangement with Schwab, including: (i) pre-negotiated brokerage costs; (ii) operational methodologies that must be employed to trade accounts custodied with Schwab; and (iii) additional trade-away or other charges for trades executed through a different broker-dealer, it is often infeasible or impracticable for Strive to trade an account custodied with Schwab with a broker-dealer other than Schwab.

We are not affiliated with Schwab. Schwab generally does not charge separately for custody, and is compensated through commissions or other transaction-related fees from trades executed on their trading platform or settled in client accounts. We periodically evaluate Schwab's brokerage services based on execution, investment offering, and quality of service. Our recommendation of Schwab can include benefits to our firm, including through access to certain products and services that help our firm manage client account(s). These other services include, but are not limited to:

- Access to client account data (such as trade confirmations and account statements)
- Trade execution software
- Investment research, pricing information and market data
- Direct debit of fees from accounts
- Recordkeeping (account paperwork, trade memorandums and statements)
- Practice management consulting, publications, and conferences

Strive does not receive soft dollar benefits.

Strive does not direct brokerage in consideration of client referrals.

While you are free to choose any qualified custodian or other service provider, we recommend that you establish an account with a brokerage firm or bank with which we have an existing relationship. As of the date of this brochure, we are able to deliver advisory services only to clients that have established custodial accounts with Schwab. To the extent that you engage a different custodian, you should understand that this might prevent us from aggregating trades with other client accounts. Clients engaging their preferred custodian may also receive less favorable execution and pay higher transaction costs. In addition, clients will be responsible for negotiating commission rates with their preferred custodian.

Where appropriate, we combine or block multiple orders for shares of the same securities purchased for client accounts under our management. We will then distribute a portion of the transaction shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount, or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by Strive or people associated with Strive can participate in block trading with client accounts, however, they will not be given preferential treatment.

ETFs

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.

CIT

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

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 not to 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.

Direct Indexing (SMA/ UMA Overlay Management)
The financial intermediary and the Platform Provider are responsible for the discretionary management of underlying client accounts on the UMA Platform, and the Platform Provider is solely responsible executing transactions and seeking best execution.

ITEM 13. REVIEW OF ACCOUNTS

Wealth Management
Strive's wealth management IC regularly reviews client accounts to ensure compliance with each client's investment policy statement. We monitor client accounts on a periodic basis and conduct account reviews at least once per year. The reviews will seek to ensure the advisory services provided and portfolio allocation established are consistent with a client's current needs and investment objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to, contributions and withdrawals, year-end tax planning, market moving events, security-specific events, and changes in a client's risk or return goals.

Strive will provide reports to wealth management clients at least annually that contain relevant account and market-related information. Clients will also be given access to an online portal to view their account information on-demand. Clients will receive trade confirmations and quarterly (or more frequent) statements directly from the account custodian.

Clients invested in underlying Strive ETFs will also receive or have access to certain periodic reporting, including transaction confirmations, quarterly account statements, prospectus updates, annual and semi-annual reports, and proxy statements.

Advisory planning services are provided on a one-time basis and therefore are not subject to any ongoing account review.

Funds
Strive portfolio managers, EA Advisers, and Alta Trust conduct reviews of the ETFs and CIT 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.

Model Portfolios
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 reviewing such accounts.

Direct Indexing (SMA/ UMA Overlay Management)
Strive is not responsible for reviewing or monitoring accounts for clients of other financial intermediaries on the UMA Platform. To the extent that Strive's clients participate directly in

Direct Indexing, their accounts will be reviewed as described above for wealth management clients.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We enter into solicitation or referral arrangements in which we directly compensate third parties ("Promoters") to solicit or refer clients to us. We enter into an agreement with each Promoter which covers compensation paid to the Promoter and any material conflicts of interest, and comply with the disclosure, oversight, and disqualification requirements applicable to such relationships under applicable law. If you become a client as a result of a Promoter referral, the Promoter will generally receive a percentage of the gross investment advisory fee you pay our firm. Clients will not pay additional fees as a result of any referral arrangement. Referral fees paid to a Promoter generally are contingent upon your entering into an advisory agreement with our firm. Because we generally pay Promoters a part of the fees you may pay us, Promoters have an incentive to recommend us and that creates a material conflict of interest.

Promoters that refer business to more than one investment adviser can have a financial incentive to recommend advisers with more favorable compensation arrangements.

ITEM 15. CUSTODY

Custody is defined as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Since all client funds and securities are maintained with a qualified custodian, we do not take physical possession of any client assets. However, under current interpretations of applicable SEC rules, our firm may be deemed to have constructive custody of certain client assets due to authority granted us through standing letters of authorization, the direct debit of fees from client accounts, or other similar authorizations. Clients will receive at least quarterly statements directly from their account custodian(s) and should closely review these statements against any account statements received from Strive.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian.

2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time.

3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer.

4. You can terminate or change the instruction.

5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party.

6. We maintain records showing that the third party is not a related party to us nor located at the same address as us.

7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

ITEM 16. INVESTMENT DISCRETION

If you choose our discretionary advisory service, you grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You can specify investment objectives, guidelines and/or impose certain conditions or investment parameters for your account(s). Please refer to Item 4 - Advisory Business above for more information on our discretionary management services.

Strive maintains discretionary authority for the Funds pursuant to the investment management agreements and the investment objectives, policies, and restrictions in the applicable governing documents.

ITEM 17. VOTING CLIENT SECURITIES

Strive generally votes proxies on behalf of wealth management client accounts unless a client expressly retains proxy voting authority. This includes the right to vote proxies of Strive's proprietary exchange-traded funds (ETFs), which is a conflict of interest. To the extent that Strive has proxy voting authority, and absent material conflicts, Strive will vote proxies on behalf of all clients in the best interest of the client and consistent with Strive's Proxy Voting Policies and Procedures. Where Strive has proxy voting authority, we 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.

Strive does not regard the underlying clients of investment advisers and/or broker dealers that manage accounts based on the Model Portfolios to be clients of Strive. Accordingly, Strive will not vote proxies, or accept authority to vote proxies, with respect to any securities held by such underlying clients.

With respect to clients of other financial intermediaries utilizing the UMA Platform, Strive may provide proxy voting recommendations, but will not be responsible for voting proxies with respect to any underlying client unless such clients specifically opt into the service or their financial intermediary opts in on their behalf.

A copy of Strive's Proxy Voting Policies and Procedures is available upon request sent to the Chief Compliance Officer ("CCO"), Don McArdle, at don.mcardle@strive.com. Strive votes for the Strive ETFs can be found on our website. Information about how Strive voted on behalf of other client accounts is available upon request.

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.

In addition, we do not act as a custodian, have access to client account distributions beyond the direct debit of fees or client established SLOAs, or require the prepayment of fees from clients of more than $1,200 six months or more in advance. As a result, we are not required to provide clients with our balance sheet.