



(NYSE ARCA, Inc.: SRHQ)
Semi-Annual Report
April 30, 2024

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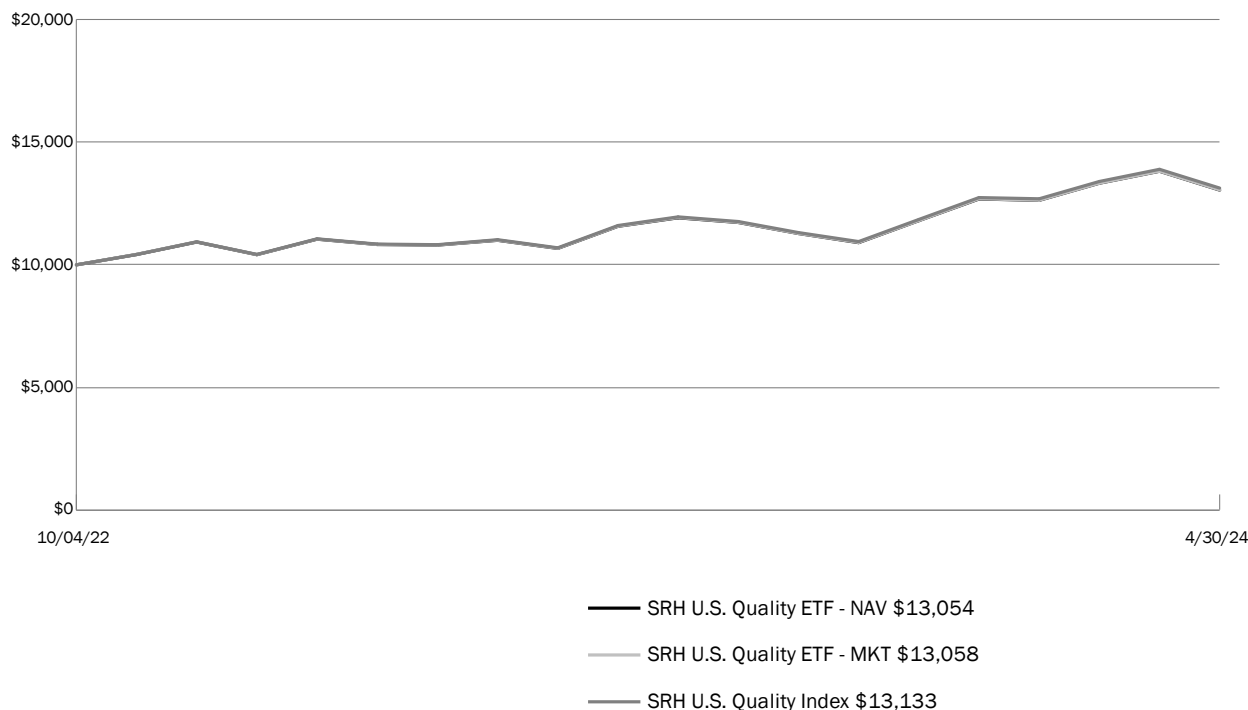
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SRH U.S. Quality ETF

FUND PERFORMANCE & ALLOCATIONS

April 30, 2024 (Unaudited)

Growth of \$10,000 Investment



Fund Performance as of April 30, 2024

	6 Months	1 Year	Since Inception ^(a)
SRH U.S. Quality ETF - NAV	19.68%	18.64%	18.51%
SRH U.S. Quality ETF - MKT ^(b)	19.64%	18.63%	18.53%
SRH U.S. Quality Index ^{(c)(d)}	19.94%	19.12%	18.96%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.srhfunds.com/srhq.

^(a) The Fund commenced operations on October 4, 2022, and first traded on the exchange on October 5, 2022.

^(b) Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time when the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

^(c) Indexes are unmanaged statistical composites and their returns assume reinvestment of dividends and do not reflect fees or expenses. Such costs would lower performance. It is not possible to invest directly in an index.

^(d) The SRH U.S. Quality Index is designed to track the performance of the stocks of domestic (U.S.) companies that have moderate and consistent revenue growth but do not trade at excessive valuations. Stocks are screened through value, growth, and quality metrics to determine eligibility in the Index.

This chart assumes an initial gross investment of \$10,000 made on October 4, 2022. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that you may pay on Fund distributions or redemption of Fund shares.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Ordinary brokerage commissions may apply and will reduce returns.

Returns include reinvestment of dividends and capital gains.

Investing involves risk, including the possible loss of principal and fluctuation of value.

SRH U.S. Quality ETF

FUND PERFORMANCE & ALLOCATIONS

April 30, 2024 (Continued) (Unaudited)

Sector Diversification	% of Net Assets	Value (Note 2)
COMMON STOCKS		
Technology	29.74%	\$ 39,327,580
Industrials	14.65	19,372,753
Health Care	11.60	15,333,309
Consumer Discretionary	10.67	14,112,822
Financials	8.05	10,649,242
Communications	7.04	9,310,888
Materials	6.61	8,739,913
Consumer Staples	5.05	6,671,734
Energy	3.36	4,449,215
Real Estate	3.14	4,154,113
TOTAL COMMON STOCKS	99.91%	\$ 132,121,569
TOTAL MONEY MARKET FUNDS	0.09%	\$ 119,534
TOTAL INVESTMENTS	100.00	132,241,103
Liabilities In Excess of Other Assets	(0.00)	(4,205)
NET ASSETS	100.00%	\$ 132,236,898

Percentages are stated as a percent of net assets.

SRH U.S. Quality ETF

EXPENSE EXAMPLE

April 30, 2024 (Unaudited)

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing costs, including management fees; service fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below in the Expense Example Table.

Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line within the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Net Expense Ratio ^(a)	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Expenses Paid During Period November 1, 2023 to April 30, 2024 ^(b)
SRH U.S. Quality ETF				
Actual	0.35%	\$ 1,000.00	\$ 1,196.80	1.91
Hypothetical (5% return before expenses)	0.35%	\$ 1,000.00	\$ 1,023.12	1.76

^(a) Annualized, based on the Fund's most recent fiscal half year expenses. Such figures do not reflect acquired fund fees and expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 366.

SRH U.S. Quality ETF

SCHEDULE OF INVESTMENTS

April 30, 2024 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.91%					
<i>Consumer Discretionary Products - 6.00%</i>			<i>Materials - 6.61%</i>		
Masco Corp.	28,930	\$ 1,980,258	Eagle Materials, Inc.	8,400	\$ 2,105,964
NVR, Inc. ^(a)	281	2,090,317	HB Fuller Co.	28,626	2,138,648
Polaris, Inc.	22,799	1,941,563	Owens Corning	13,685	2,301,954
Tapestry, Inc.	48,076	1,919,194	Silgan Holdings, Inc.	47,007	2,193,347
		<u>7,931,332</u>			<u>8,739,913</u>
<i>Consumer Staple Products - 3.48%</i>			<i>Media - 5.01%</i>		
Coca-Cola Consolidated, Inc.	2,697	2,227,722	Comcast Corp., Class A	52,656	2,006,720
Conagra Brands, Inc.	77,012	2,370,429	Fox Corp., Class A	72,998	2,263,668
		<u>4,598,151</u>	GoDaddy, Inc., Class A ^(a)	19,234	2,353,857
					<u>6,624,245</u>
<i>Financial Services - 8.05%</i>			<i>Oil & Gas - 1.71%</i>		
Cboe Global Markets, Inc.	12,424	2,250,608	CNX Resources Corp. ^(a)	96,233	2,263,400
Credit Acceptance Corp. ^(a)	4,139	2,126,287			
Essent Group Ltd.	38,358	2,031,823	<i>Real Estate - 3.14%</i>		
Federated Hermes, Inc., Class B	63,196	2,075,989	CBRE Group, Inc., Class A ^(a)	23,475	2,039,743
Nasdaq, Inc.	36,166	2,164,535	Jones Lang LaSalle, Inc. ^(a)	11,701	2,114,370
		<u>10,649,242</u>			<u>4,154,113</u>
<i>Health Care - 11.60%</i>			<i>Renewable Energy - 1.65%</i>		
Cencora, Inc.	9,394	2,245,636	EnerSys	24,166	2,185,815
Cardinal Health, Inc.	20,443	2,106,447			
Elevance Health, Inc.	4,403	2,327,338	<i>Retail & Wholesale - Discretionary - 4.67%</i>		
Humana, Inc.	6,584	1,988,961	AutoZone, Inc. ^(a)	725	2,143,390
Laboratory Corp. of America Holdings	10,449	2,104,115	The Home Depot, Inc.	5,949	1,988,275
United Therapeutics Corp. ^(a)	9,937	2,328,537	O'Reilly Automotive, Inc. ^(a)	2,023	2,049,825
UnitedHealth Group, Inc.	4,615	2,232,275			<u>6,181,490</u>
		<u>15,333,309</u>			
<i>Industrial Products - 5.03%</i>			<i>Retail & Wholesale - Staples - 1.57%</i>		
Huntington Ingalls Industries, Inc.	7,832	2,168,916	Target Corp.	12,881	2,073,583
Keysight Technologies, Inc. ^(a)	14,597	2,159,480			
The Timken Co.	26,109	2,329,445			
		<u>6,657,841</u>			
<i>Industrial Services - 9.62%</i>			<i>Software & Tech Services - 23.24%</i>		
Applied Industrial Technologies, Inc.	11,555	2,117,454	Akamai Technologies, Inc. ^(a)	20,982	2,117,713
EMCOR Group, Inc.	6,519	2,328,391	ASGN, Inc. ^(a)	21,790	2,101,645
Insperty, Inc.	20,825	2,143,517	Box, Inc., Class A ^(a)	80,602	2,097,264
Jacobs Solutions, Inc.	14,849	2,131,277	CACI International, Inc., Class A ^(a)	6,026	2,423,838
TriNet Group, Inc.	17,229	1,729,275	Corpay, Inc. ^(a)	7,399	2,235,534
United Parcel Service, Inc., Class B	15,358	2,264,998	Dropbox, Inc., Class A ^(a)	93,936	2,175,558
		<u>12,714,912</u>	DXC Technology Co. ^(a)	107,594	2,097,007
			Euronet Worldwide, Inc. ^(a)	20,765	2,132,150
			Gartner, Inc. ^(a)	4,789	1,975,894
			Genpact Ltd.	69,276	2,129,544
			Insight Enterprises, Inc. ^(a)	12,304	2,246,341
			Leidos Holdings, Inc.	17,413	2,441,651
			PayPal Holdings, Inc. ^(a)	34,067	2,313,831
			Qualys, Inc. ^(a)	13,680	2,242,289
					<u>30,730,259</u>

See Notes to Financial Statements

SRH U.S. Quality ETF

SCHEDULE OF INVESTMENTS

April 30, 2024 (Continued) (Unaudited)

	Shares	Value
<i>Tech Hardware & Semiconductors - 6.50%</i>		
Broadcom, Inc.	1,722	\$ 2,239,065
Ciena Corp. ^(a)	46,260	2,138,600
Extreme Networks, Inc. ^(a)	197,802	2,215,382
Jabil, Inc.	17,078	2,004,274
		<u>8,597,321</u>
 <i>Telecommunications - 2.03%</i>		
Iridium Communications, Inc.	87,257	<u>2,686,643</u>
 TOTAL COMMON STOCKS		
(Cost \$118,265,722)		<u>132,121,569</u>
 MONEY MARKET FUNDS - 0.09%		
Invesco Government & Agency Portfolio, Institutional Class, 7-Day Yield - 5.23% ^(b)	119,534	<u>119,534</u>
 TOTAL MONEY MARKET FUNDS		
(Cost \$119,534)		<u>119,534</u>
 TOTAL INVESTMENTS - 100.00%		
(Cost \$118,385,256)		<u>\$ 132,241,103</u>
Liabilities In Excess of Other Assets – (0.00)%		<u>(4,205)</u>
 NET ASSETS - 100.00%		
		<u>\$ 132,236,898</u>

^(a) Non-income producing security.

^(b) Rate disclosed is 7-Day Yield as of April 30, 2024.

Percentages are stated as a percent of net assets.

See Notes to Financial Statements

SRH U.S. Quality ETF

STATEMENT OF ASSETS AND LIABILITIES April 30, 2024 (Unaudited)

ASSETS:	
Investments, at value	\$ 132,241,103
Dividends receivable	35,229
Total Assets	132,276,332
LIABILITIES:	
Payable to investment advisor	39,434
Total Liabilities	39,434
NET ASSETS	\$ 132,236,898
NET ASSETS CONSIST OF	
Paid in capital	\$ 107,811,952
Total distributable earnings	24,424,946
NET ASSETS	\$ 132,236,898
INVESTMENTS, AT COST	
	\$ 118,385,256
Net asset value:	
Net assets	\$ 132,236,898
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	4,004,000
Net asset value, price per share	33.03

See Notes to Financial Statements

SRH U.S. Quality ETF

STATEMENT OF OPERATIONS

For the Six Months Ended April 30, 2024 (Unaudited)

INVESTMENT INCOME:		
Dividends	\$	715,017
Total Investment Income		715,017
EXPENSES:		
Investment advisory fees		224,998
Total Expenses		224,998
NET INVESTMENT INCOME		490,019
Net realized gain/(loss) on:		
Investments		(3,268,230)
Investments sold in-kind		14,849,539
Total Net Realized Gain		11,581,309
Net change in unrealized appreciation/depreciation on:		
Investments		9,691,919
Total Net Change in Unrealized Appreciation/Depreciation		9,691,919
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		21,273,228
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	21,763,247

See Notes to Financial Statements

SRH U.S. Quality ETF

STATEMENTS OF CHANGES IN NET ASSETS

April 30, 2024

	For the Six Months Ended April 30, 2024 (Unaudited)	For the Period Ended October 31, 2023 ^(a)	For the Period October 4, 2023 (Commencement of Operations) through August 31, 2023
OPERATIONS			
Net investment income	\$ 490,019	\$ 193,700	\$ 942,907
Net realized gain/(loss)	11,581,309	(1,556)	3,399,785
Net change in unrealized appreciation/depreciation	9,691,919	(8,538,980)	12,702,908
Net Increase/(Decrease) in net assets resulting from operations	21,763,247	(8,346,836)	17,045,600
DISTRIBUTIONS TO SHAREHOLDERS			
From distributable earnings	(534,094)	(290,650)	(781,269)
Net decrease in net assets from distributions	(534,094)	(290,650)	(781,269)
SHARE TRANSACTIONS			
Shares sold	51,349,485	-	142,308,030
Shares redeemed	(51,302,055)	-	(39,074,560)
Net Increase in net assets derived from share transactions	47,430	-	103,233,470
Net Increase/Decrease in net assets	21,276,583	(8,637,486)	119,497,801
NET ASSETS			
Beginning of period	110,960,315	119,597,801	100,000
End of period	\$ 132,236,898	\$ 110,960,315	\$ 119,597,801

^(a) Effective September 1, 2023, the Board approved changing the fiscal year-end of the Fund from August 31 to October 31.

SRH U.S. Quality ETF

FINANCIAL HIGHLIGHTS

April 30, 2024

	For the Six Months Ended April 30, 2024 (Unaudited)	For the Period Ended October 31, 2023 ^(a)	For the Period October 4, 2023 (Commencement of Operations) through August 31, 2023 ^(b)
Net Asset Value, Beginning of Period	\$ 27.71	\$ 29.87	\$ 25.66
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income ^(c)	0.12	0.05	0.25
Net realized and unrealized gain/(loss) on investments	5.33	(2.14)	4.17
Total from Investment Operations	5.45	(2.09)	4.42
DISTRIBUTIONS:			
From distributable earnings	(0.13)	(0.07)	(0.21)
Total Distributions	(0.13)	(0.07)	(0.21)
Net Increase/(Decrease) in net asset value	5.32	(2.16)	4.21
Net Asset Value - End of Period	\$ 33.03	\$ 27.71	\$ 29.87
TOTAL RETURN ^(d)	19.68%	(7.00%)	17.29%
RATIOS AND SUPPLEMENTAL DATA: ^(e)			
Net Assets, end of period (000s)	\$ 132,237	\$ 110,960	\$ 119,598
Ratio of net operating expenses to average net assets	0.35% ^(f)	0.35% ^(f)	0.35% ^(f)
Ratio of net investment income to average net assets	0.76% ^(f)	1.01% ^(f)	0.98% ^(f)
Portfolio turnover rate ^{(g)(h)}	42%	0%	41%

(a) Effective September 1, 2023, the Board approved changing the fiscal year-end of the Fund from August 31 to October 31.

(b) The net asset value at the beginning of the period represents the initial shares outstanding on October 4, 2022 (Commencement of Operations).

(c) Calculated based on the average number of Fund shares outstanding during each fiscal period.

(d) Total investment return - Net Asset Value is calculated based on the Fund's calculated net asset value, assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported and that all rights in the Fund's rights offering were exercised. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results. Total returns for the period indicated are not annualized. Total returns include adjustments in accordance with accounting principles generally accepted in the United States of America for financial reporting purposes and may differ from those reported to the market.

(e) Ratios do not reflect the proportionate share of income and expenses of other investment companies which the Fund invests (i.e. those listed under Money Market Funds).

(f) Annualized.

(g) Excludes the impact of in-kind transactions.

(h) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

SRH U.S. Quality ETF

NOTES TO FINANCIAL STATEMENTS

April 30, 2024 (Unaudited)

NOTE 1 - ORGANIZATION

Elevation Series Trust (the "Trust") was organized on March 7, 2022, as a Delaware statutory trust, and is authorized to issue multiple investment series. The Trust is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. These financial statements relate to one series of the Trust, SRH U.S. Quality ETF (the "Fund"). The Fund's investment objective is to provide investment results (before fees and expenses) that correspond to the SRH U.S. Quality Index (the "Index"). The Index is intended to capture the performance of U.S. companies that exhibit consistent and moderate revenue growth but do not trade at excessive valuations. The creator of the Index, Rocky Mountain Advisers, LLC, has designed the Index to provide exposure to a diversified portfolio of U.S. companies featuring value, growth, and quality characteristics while maintaining overall market exposure close to that of widely followed, broad-based U.S. equity benchmarks. The Fund commenced operations on October 4, 2022.

The Fund currently offers an unlimited number of shares of a single class, without par value, which are listed and traded on the NYSE Arca, Inc (the "Exchange"). The Fund issues and redeems shares only in creation units ("Creation Units") which are offered on a continuous basis through Paralel Distributors LLC (the "Distributor"), without a sales load (but subject to transaction fees, if applicable), at the net asset value ("NAV") per share next determined after receipt of an order in proper form pursuant to the terms of the Authorized Participant Agreement, calculated as of the scheduled close of regular trading on the Exchange on any day on which the Exchange is open for business. The Fund does not issue fractional Creation Units. The offering of the Fund's shares is registered under the Securities Act of 1933, as amended.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). This requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates. The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standards Update 2013-08.

Portfolio Valuation: The NAV of the Fund is determined no less frequently than daily, on each day that the New York Stock Exchange ("NYSE") is open for trading, as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). The NAV is determined by dividing the value of the Fund's total assets less its liabilities by the number of shares outstanding.

Domestic equity securities traded on any exchange other than the NASDAQ Stock Market LLC ("NASDAQ") are valued at the last sale price on the business day. If there has been no sale that business day, the securities are valued at the mean of the most recent bid and ask prices on the business day. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day. Portfolio securities traded in the over-the-counter market, but excluding NASDAQ, are valued at the last quoted sale price in such market. Debt obligations with maturities of 60 days or less are valued at amortized cost.

Securities for which market quotations are not readily available, including circumstances under which Paralel Advisors LLC (the "Adviser") determines that prices received are unreliable, are valued at fair value according to procedures established and adopted by the Fund's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Fund's valuation designee with respect to the fair valuation of the Fund's portfolio securities, subject to oversight by and periodic reporting to the Board.

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the Fund's investments in the fair value hierarchy as of April 30, 2024:

Investments in Securities at Value ^(a)	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 132,121,569	\$ –	\$ –	\$ 132,121,569
Money Market Funds	119,534	–	–	119,534
Total	\$ 132,241,103	\$ –	\$ –	\$ 132,241,103

^(a) For detailed descriptions and other security classifications, see the accompanying Schedule of Investments.

SRH U.S. Quality ETF

NOTES TO FINANCIAL STATEMENTS

April 30, 2024 (Continued) (Unaudited)

Securities Transactions and Investment Income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded as of the ex-dividend date or for certain foreign securities when the information becomes available to the Fund. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis using the effective yield method.

Distributions to Shareholders: Dividends from net investment income of the Fund, if any, are declared and paid quarterly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Fund, if any, are declared and distributed at least annually.

Federal Income Tax: For federal income tax purposes, the Fund currently qualifies, and intends to remain qualified, as a regulated investment company under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its earnings to its shareholders. Accordingly, no provision for federal income or excise taxes has been made.

Income and capital gain distributions are determined and characterized in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund as a whole.

As of and during the period ended April 30, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statement of Operations. As of April 30, 2024, there were no interest or penalties incurred by The Fund. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. There are no uncertain tax positions that require a provision for income taxes.

NOTE 3 - ADVISORY FEES AND OTHER AFFILIATED TRANSACTIONS

The Adviser serves as the investment adviser to the Fund. Pursuant to the Investment Advisory Agreement, the Fund pays the Adviser a Unitary Management Fee, which is calculated daily and paid monthly, at an annual rate of 0.35% of the Fund's average daily net assets. Out of the Unitary Management Fee, the Adviser has agreed to pay substantially all of the expenses of the Fund, including the cost of transfer agency, custody, fund administration, trustees and other non-distribution related services necessary for the Fund to operate, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution (12b-1) fees and expenses, litigation expenses and other non-routine or extraordinary expenses.

Vident Asset Management ("VA" or the "Sub-Adviser") has served as the sub-adviser to the Fund since July 14, 2023. Pursuant to a Sub-Advisory Agreement between the Trust, the Adviser, and the Sub-Adviser (the "VA Sub-Advisory Agreement"), the Sub-Adviser is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser or in connection with any rebalancing or reconstitution of the Index. For the services it provides to the Fund, the Sub-Adviser is compensated by the Adviser out of its Unitary Management Fee. Vident Investment Advisory, LLC ("VIA"), an affiliate of VA, served as the Fund's sub-adviser from the Fund's commencement until July 14, 2023, when its sub-advisory agreement with the Adviser and the Trust was terminated due to a change of control of VIA's parent company, at which point VA replaced VIA in the sub-advisory role. During the period it served as the Fund's sub-adviser, VIA provided materially identical services as VA and was compensated by the Adviser out of its Unitary Management Fee.

Parallel Technologies LLC (the "Administrator"), the parent company of the Adviser and the Distributor, serves as the Fund's administrator and fund accountant pursuant to an Administration and Fund Accounting Agreement. The Administrator provides the Fund with certain administrative, tax and accounting services. Fees for these services are paid by the Adviser out of its Unitary Management Fee.

The Distributor, a wholly owned subsidiary of the Administrator and affiliate of the Adviser, acts as the principal underwriter for the Fund and distributes shares pursuant to a Distribution Agreement. Shares are continuously offered for sale by the Distributor only in Creation Units as described in Note 1. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority.

State Street Bank and Trust Company ("State Street") serves as the custodian of the Fund's assets pursuant to a Custody Agreement and as the transfer agent pursuant to a Transfer Agent Agreement. Fees for these services are paid by the Adviser out of its Unitary Management Fee.

The officers and the Interested Trustee of the Trust are officers or employees of the Adviser, Administrator, and/or Distributor. No persons (other than the Independent Trustees) receive compensation for acting as a trustee or officer. For their services, Independent Trustees receive a quarterly retainer, meeting fees, as well as reimbursement for reasonable travel, lodging and other expenses in connection with attendance at meetings. Trustee fees and expenses are paid by the Adviser out of its Unitary Management Fee.

NOTE 4 - PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
SRH U.S. Quality ETF	\$ 53,518,575	\$ 53,913,391

SRH U.S. Quality ETF

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Continued) (Unaudited)

For the six months ended April 30, 2024, in-kind transactions associated with creations and redemptions were as follows:

Fund	In-Kind Purchases	In-Kind Sales
SRH U.S. Quality ETF	\$ 51,273,899	\$ 50,818,397

NOTE 5 - BENEFICIAL INTEREST TRANSACTIONS

Shares are purchased from or redeemed by the Fund only in Creation Unit size aggregations generally of 50,000 Shares with Authorized Participants. Authorized Participants must be either broker-dealers or other participants in the clearing process through the Continuous Net Settlement System of the NSCC, clearing agencies registered with the SEC, or DTC Participants and must execute a Participant Agreement with the Distributor and accepted by State Street. Transactions of Creation Units generally consist of an in-kind designated portfolio of securities ("Deposit Securities"), with a cash component equal to the difference between the Deposit Securities and the NAV per unit of the Fund on the transaction date. The Fund may require cash to replace Deposit Securities if such securities are not available in sufficient quantities for delivery, are not eligible to be transferred or traded, are restricted under securities laws, or as a result of other situations.

Beneficial Interest transactions were as follows:

	For the Period Ended April 30, 2024	For the Period Ended October 31, 2023	For the Period Ended August 31, 2023
Shares sold	1,550,000	-	5,400,000
Shares redeemed	(1,550,000)	-	(1,400,000)
Net increase in shares outstanding	-	-	4,000,000

NOTE 6 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

The amounts and characteristics of tax basis distributions and composition of distributable earnings are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of April 30, 2024.

The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes at April 30, 2024 were as follows:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
SRH U.S. Quality ETF	\$ 16,931,590	\$ (3,082,283)	\$ -	\$ 13,849,307	118,391,796

Certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of April 30, 2024.

NOTE 7 - INDEMNIFICATIONS

In the normal course of business, the Trust or Fund enters into contracts that contain a variety of representations which provide general indemnifications. Additionally, the Declaration of Trust provides that the Trust shall indemnify each person who is, or has been, a Trustee, officer, employee or agent of the Trust against certain liabilities arising out of the performance of their duties. The Fund's maximum exposure under these arrangements is unknown, however, the Fund expects the risk of loss to be remote.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date these financial statements were issued and has determined that there were no subsequent events to report through the issuance of these financial statements.

SRH U.S. Quality ETF

ADDITIONAL INFORMATION

April 30, 2024 (Unaudited)

PORTFOLIO INFORMATION

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Fund's N-PORT reports are available (i) on the Fund's website at www.srhfunds.com/srhq; or (ii) on the SEC's website at www.sec.gov.

PROXY VOTING

The policies and procedures used by the Fund to determine how to vote proxies relating to portfolio securities held by the Fund are available, without charge, (i) on the SEC's website at www.sec.gov or (ii) by calling toll-free (877) 524-9155. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge at www.sec.gov or by calling toll-free (877) 524-9155.

TAX INFORMATION

The Fund designated the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2023:

Qualified Dividend Income Percentage	100.00%
Dividends Received Deduction	100.00%

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2023 via Form 1099. The Fund will notify shareholders in early 2025 of amounts paid to them by the Fund, if any, during the calendar year 2024.

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Must be accompanied or preceded by a prospectus.
Paralel Distributors LLC is the Distributor for SRH U.S. Quality ETF.