



**ANNUAL SHAREHOLDER
REPORT
October 31, 2024
NYSE ARCA, Inc.: SRHQ**

This annual shareholder report contains important information about the SRH U.S. Quality ETF for the period of November 1, 2023 to October 31, 2024. Please contact us at 877-524-9155 or SRHetsf@paralel.com or visit our website at <https://srhfunds.com/srhq> for additional information.

WHAT WERE THE FUND'S COSTS FOR THE PAST YEAR?

(based on a hypothetical \$10,000 investment)

FUND NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
SRH U.S. Quality ETF	\$41	0.35%

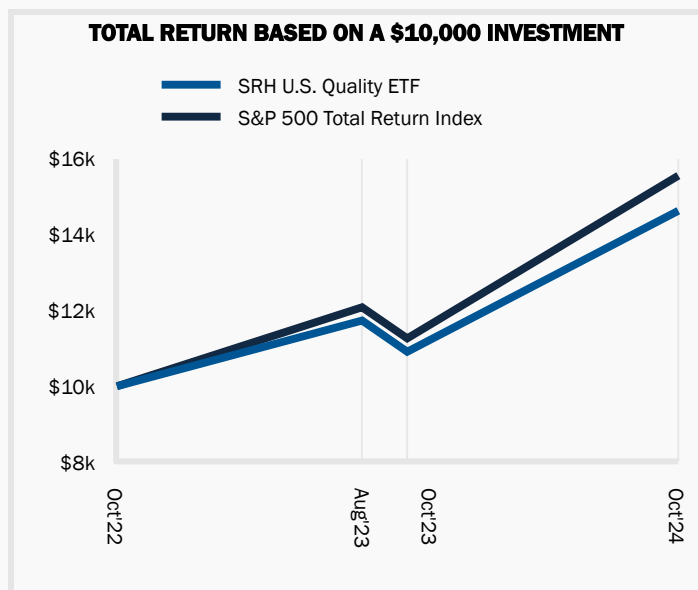
HOW DID THE FUND PERFORM THE PAST YEAR?

For the fiscal year ended October 31, 2024, the SRH U.S. Quality ETF (the "Fund") delivered a 34.00% return on a net asset value (NAV) basis. U.S. equity markets, marked by volatility, saw strong gains in the period, with large-cap technology stocks leading the way. The S&P 500 Index returned 38.02% during the period, driven by positive U.S. economic sentiment, a strong labor market, and easing inflation. During the period, the Fund's portfolio exposure was tilted toward mid-cap equities, which, although saw strong gains, underperformed relative to large-cap equities, on average. The Fund's underperformance relative to the S&P 500 Index was partly attributed to its relatively lower exposure to large-cap equities compared to the S&P 500 Index.

Dell Technologies was the Fund's top-performing investment, contributing 2.02% to the NAV return, while Humana was the largest detractor, reducing NAV return by -1.10%. Technology sector investments provided the highest positive returns overall. Looking forward, the U.S. equity market's performance will likely depend on interest rates, inflation, corporate earnings, and fiscal and monetary policies. While the Fund's track record is limited, we believe its strategy provides a basis to deliver positive long-term shareholder value. Thank you for your investment in the Fund.

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a \$10,000 investment in the share class noted since inception. The result is compared with the Fund's benchmark.



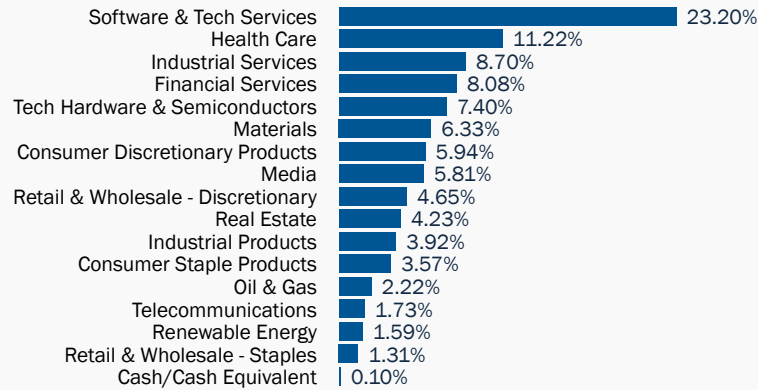
The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

FUND STATISTICS		AVERAGE ANNUAL TOTAL RETURNS	
		1 YR	Since Inception (October 4, 2022)
Total Net Assets	\$147,544,024		
# of Portfolio Holdings	63	SRH U.S. Quality ETF	34.00%
Portfolio Turnover Rate	40%	S&P 500 Total Return Index	38.02%
Total Advisory Fees Paid	\$472,624		20.09%
			23.69%

Past performance does not guarantee future results. Call 877-524-9155 or visit <https://srhfunds.com/srhq> for current month-end performance.

WHAT DID THE FUND INVEST IN?

INDUSTRY (Expressed as % of Total Investments)



SRH

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If you wish to view additional information about the Fund; including but not limited to fund prospectus, financial statements, holdings, or proxy voting information, please visit <https://srhfunds.com/srhq>.