

SRH Funds

SRH REIT Covered Call ETF (NYSE ARCA, Inc.: SRHR)

SRH U.S. Quality ETF (NYSE ARCA, Inc.: SRHQ)

**Annual Financial Statements
October 31, 2024**

TABLE OF CONTENTS

Schedules of Investments 3

Statements of Assets and Liabilities 7

Statements of Operations 8

Statements of Changes in Net Assets 9

Financial Highlights..... 11

Notes to Financial Statements..... 13

Report of Independent Registered Public Accounting Firm 19

Unaudited Tax Designations.....20

SRH REIT Covered Call ETF

SCHEDULE OF INVESTMENTS October 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 100.42%			Residential REIT - 10.13%		
<i>Data Center REIT - 14.05%</i>			Invitation Homes, Inc.		
Equinix, Inc. ^(a)	8,266	\$ 7,506,189		20,628	\$ 647,925
<i>Entertainment Facilities - 3.20%</i>			Mid-America Apartment Communities, Inc. ^(a)		
Vail Resorts, Inc. ^(a)	10,300	1,706,607		8,000	1,210,720
<i>Gaming REIT - 4.20%</i>			NexPoint Residential Trust, Inc.		
Gaming and Leisure Properties, Inc.	11,960	600,272		52,482	2,185,875
VICI Properties, Inc.	51,763	1,643,993		10,314	1,368,462
		<u>2,244,265</u>			<u>5,412,982</u>
<i>Health Care REIT - 2.18%</i>			Retail REIT - 3.24%		
Healthpeak Properties, Inc.	51,763	1,162,080	Brixmor Property Group Inc.		
				64,200	1,730,190
<i>Hotel REIT - 8.93%</i>			Self-storage REIT - 6.54%		
Apple Hospitality REIT, Inc.	75,000	1,107,750	Extra Space Storage, Inc. ^(a)		
Host Hotels & Resorts, Inc.	103,525	1,784,771		12,350	2,016,755
Sunstone Hotel Investors, Inc.	186,325	1,880,019		35,000	1,475,250
		<u>4,772,540</u>			<u>3,492,005</u>
<i>Industrial REIT - 16.62%</i>			Specialty REIT - 9.18%		
Eastgroup Properties, Inc.	7,395	1,266,616	Lamar Advertising Co., Class A		
First Industrial Realty Trust, Inc.	41,260	2,165,737		37,168	4,906,176
Prologis, Inc. ^(a)	13,200	1,490,808	TOTAL COMMON STOCKS		
Rexford Industrial Realty, Inc. ^(a)	40,000	1,715,600	(Cost \$48,337,687)		
STAG Industrial, Inc. ^(a)	60,000	2,236,800			<u>53,639,434</u>
		<u>8,875,561</u>	MONEY MARKET FUNDS - 0.42%		
<i>Infrastructure REIT - 4.15%</i>			Invesco Government & Agency Portfolio,		
Crown Castle, Inc. ^(a)	20,600	2,214,294	Institutional Class, 7-Day Yield		
				225,309	225,309
			- 4.77% ^(b)		
<i>Multi Asset Class REIT - 7.62%</i>			TOTAL MONEY MARKET FUNDS		
Global Net Lease, Inc.	296,000	2,305,840	(Cost \$225,309)		
Safehold, Inc. ^(a)	83,000	1,766,240			<u>225,309</u>
		<u>4,072,080</u>	TOTAL INVESTMENTS - 100.84%		
<i>Office REIT - 10.38%</i>			(Cost \$48,562,996)		
Easterly Government Properties, Inc., Class A ^(a)	116,000	1,572,960	Liabilities In Excess of Other Assets - (0.84%)		
Highwoods Properties, Inc. ^(a)	118,411	3,971,505			<u>(448,159)</u>
		<u>5,544,465</u>	NET ASSETS - 100.00%		
					<u>\$ 53,416,584</u>

^(a) Pledged security; a portion or all of the security is pledged as collateral for written options in the amount of \$254,839 as of October 31, 2024.

^(b) Rate disclosed is 7-Day Yield as of October 31, 2024.

Percentages are stated as a percent of net assets.

See Notes to Financial Statements

SRH REIT Covered Call ETF

SCHEDULE OF INVESTMENTS October 31, 2024 (Continued)

Call Options Written

Underlying Security	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value
Crown Castle, Inc.	4/17/2025	\$120	(200)	\$ 63,393	\$ (2,149,800)	\$ (54,000)
Easterly Government Properties, Inc.	12/20/2024	15	(1,160)	27,773	(1,572,960)	(8,120)
Equinix, Inc.	1/17/2025	940	(80)	160,533	(7,264,640)	(212,800)
Extra Space Storage, Inc.	1/17/2025	195	(50)	26,348	(816,500)	(2,000)
Highwoods Properties, Inc.	2/21/2025	40	(1,100)	81,089	(3,689,400)	(66,000)
Mid-America Apartment Communities, Inc.	3/21/2025	180	(80)	21,357	(1,210,720)	(8,400)
Vail Resorts, Inc.	12/20/2024	190	(100)	22,157	(1,656,900)	(17,750)
Prologis, Inc.	11/15/2024	135	(130)	43,805	(1,468,220)	(325)
Rexford Industrial Realty, Inc.	12/20/2024	55	(400)	52,788	(1,715,600)	(15,000)
Safehold, Inc.	1/17/2025	25	(800)	73,575	(1,702,400)	(22,000)
STAG Industrial, Inc.	12/20/2024	40	(600)	79,181	(2,236,800)	(21,000)
				\$ 651,999	\$ (25,483,940)	\$ (427,395)

See Notes to Financial Statements

SRH U.S. Quality ETF

SCHEDULE OF INVESTMENTS

October 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 99.90%			<i>Materials - 6.33%</i>		
<i>Consumer Discretionary Products - 5.94%</i>					
Masco Corp.	28,930	\$ 2,311,796	Eagle Materials, Inc.	8,400	\$ 2,397,864
NVR, Inc. ^(a)	281	2,571,940	HB Fuller Co.	28,626	2,094,851
Polaris, Inc.	22,799	1,593,878	Owens Corning	13,685	2,419,371
Tapestry, Inc.	48,076	2,281,206	Silgan Holdings, Inc.	47,007	2,432,142
		<u>8,758,820</u>			<u>9,344,228</u>
<i>Consumer Staple Products - 3.57%</i>			<i>Media - 5.81%</i>		
Coca-Cola Consolidated, Inc.	2,697	3,032,129	Comcast Corp., Class A	52,656	2,299,488
Conagra Brands, Inc.	77,012	2,228,727	Fox Corp., Class A	72,998	3,065,916
		<u>5,260,856</u>	GoDaddy, Inc., Class A ^(a)	19,234	3,208,231
					<u>8,573,635</u>
<i>Financial Services - 8.08%</i>			<i>Oil & Gas - 2.22%</i>		
Cboe Global Markets, Inc.	12,424	2,653,394	CNX Resources Corp. ^(a)	96,233	3,274,809
Credit Acceptance Corp. ^(a)	4,139	1,759,075			
Essent Group Ltd.	38,358	2,301,863	<i>Real Estate - 4.23%</i>		
Federated Hermes, Inc., Class B	63,196	2,536,055	CBRE Group, Inc., Class A ^(a)	23,475	3,074,521
Nasdaq, Inc.	36,166	2,673,391	Jones Lang LaSalle, Inc. ^(a)	11,701	3,170,503
		<u>11,923,778</u>			<u>6,245,024</u>
<i>Health Care - 11.22%</i>			<i>Renewable Energy - 1.59%</i>		
Cencora, Inc.	9,394	2,142,584	EnerSys	24,166	2,340,719
Cardinal Health, Inc.	20,443	2,218,474			
Elevance Health, Inc.	4,403	1,786,561	<i>Retail & Wholesale - Discretionary - 4.65%</i>		
Humana, Inc.	6,584	1,697,553	AutoZone, Inc. ^(a)	725	2,181,525
Labcorp Holdings, Inc.	10,449	2,385,193	The Home Depot, Inc.	5,949	2,342,419
United Therapeutics Corp. ^(a)	9,937	3,716,140	O'Reilly Automotive, Inc. ^(a)	2,023	2,332,802
UnitedHealth Group, Inc.	4,615	2,605,167			<u>6,856,746</u>
		<u>16,551,672</u>	<i>Retail & Wholesale - Staples - 1.31%</i>		
<i>Industrial Products - 3.92%</i>			Target Corp.	12,881	1,932,665
Huntington Ingalls Industries, Inc.	7,832	1,448,607			
Keysight Technologies, Inc. ^(a)	14,597	2,175,099			
The Timken Co.	26,109	2,167,047			
		<u>5,790,753</u>			
<i>Industrial Services - 8.70%</i>					
Applied Industrial Technologies, Inc.	11,555	2,676,023			
EMCOR Group, Inc.	6,519	2,907,930			
Insperty, Inc.	20,825	1,640,385			
Jacobs Solutions, Inc.	14,849	2,087,472			
TriNet Group, Inc.	17,229	1,462,570			
United Parcel Service, Inc., Class B	15,358	2,058,894			
		<u>12,833,274</u>			

See Notes to Financial Statements

SRH U.S. Quality ETF

SCHEDULE OF INVESTMENTS October 31, 2024 (Continued)

	Shares	Value
Software & Tech Services - 23.20%		
Akamai Technologies, Inc. ^(a)	20,982	\$ 2,120,861
Amentum Holdings, Inc. ^(a)	14,849	441,609
ASGN, Inc. ^(a)	21,790	2,006,859
Box, Inc., Class A ^(a)	80,602	2,559,919
CACI International, Inc., Class A ^(a)	6,026	3,329,727
Corpay, Inc. ^(a)	7,399	2,439,598
Dropbox, Inc., Class A ^(a)	93,936	2,428,246
DXC Technology Co. ^(a)	107,594	2,136,817
Euronet Worldwide, Inc. ^(a)	20,765	2,044,730
Gartner, Inc. ^(a)	4,789	2,406,472
Genpact Ltd.	69,276	2,644,265
Insight Enterprises, Inc. ^(a)	12,304	2,152,216
Leidos Holdings, Inc.	17,413	3,189,365
PayPal Holdings, Inc. ^(a)	34,067	2,701,513
Qualys, Inc. ^(a)	13,680	1,631,203
		<u>34,233,400</u>
 Tech Hardware & Semiconductors - 7.40%		
Broadcom, Inc.	17,220	2,923,439
Ciena Corp. ^(a)	46,260	2,937,973
Extreme Networks, Inc. ^(a)	197,802	2,953,184
Jabil, Inc.	17,078	2,102,131
		<u>10,916,727</u>
 Telecommunications - 1.73%		
Iridium Communications, Inc.	87,257	2,559,248
 TOTAL COMMON STOCKS		
(Cost \$118,241,290)		<u>147,396,354</u>
 MONEY MARKET FUNDS - 0.10%		
Invesco Government & Agency Portfolio, Institutional Class, 7-Day Yield - 4.77% ^(b)	145,577	145,577
 TOTAL MONEY MARKET FUNDS		
(Cost \$145,577)		<u>145,577</u>
 TOTAL INVESTMENTS - 100.00%		
(Cost \$118,386,867)		<u>\$ 147,541,931</u>
 Other Assets In Excess of Liabilities - 0.00%^(c)		
		<u>2,093</u>
 NET ASSETS - 100.00%		
		<u>\$ 147,544,024</u>

^(a) Non-income producing security.

^(b) Rate disclosed is 7-Day Yield as of October 31, 2024.

^(c) Less than 0.005%.

Percentages are stated as a percent of net assets.

See Notes to Financial Statements

SRH Funds

STATEMENTS OF ASSETS AND LIABILITIES October 31, 2024

	SRH REIT	SRH U.S. Quality
	Covered Call ETF	ETF
ASSETS:		
Investments, at value	\$ 53,864,743	\$ 147,541,931
Dividends receivable	14,135	46,701
Total Assets	53,878,878	147,588,632
LIABILITIES:		
Written options, at value	427,395	-
Payable to investment advisor	34,899	44,608
Total Liabilities	462,294	44,608
NET ASSETS	\$ 53,416,584	\$ 147,544,024
 NET ASSETS CONSIST OF		
Paid in capital	\$ 47,941,246	\$ 122,661,491
Total distributable earnings	5,475,338	24,882,533
NET ASSETS	\$ 53,416,584	\$ 147,544,024
 INVESTMENTS, AT COST		
	\$ 48,562,996	\$ 118,386,867
PREMIUMS RECEIVED ON WRITTEN OPTIONS	\$ (651,999)	\$ -
 Net asset value:		
Net assets	\$ 53,416,584	\$ 147,544,024
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	900,000	4,004,000
Net asset value, price per share	\$ 59.35	\$ 36.85

See Notes to Financial Statements

SRH Funds

STATEMENTS OF OPERATIONS

	SRH REIT Covered Call ETF		
	For the Period		
	November 1, 2023		
	(Commencement of		SRH U.S. Quality ETF
	Operations) through		For the Year Ended
	October 31, 2024		October 31, 2024
INVESTMENT INCOME:			
Dividends	\$	1,697,978	\$ 1,471,562
Interest and other income		32,322	9,179
Total Investment Income		1,730,300	1,480,741
EXPENSES:			
Investment advisory fees		383,817	472,624
Total Expenses		383,817	472,624
NET INVESTMENT INCOME		1,346,483	1,008,117
Net realized gain/(loss) on:			
Investments		1,712,919	(3,268,230)
Written Options		68,835	-
Investments sold in-kind		1,281,884	14,849,539
Total Net Realized Gain		3,063,638	11,581,309
Net change in unrealized appreciation/depreciation on:			
Investments		5,301,747	24,991,136
Written options		224,604	-
Total Net Change in Unrealized Appreciation/Depreciation		5,526,351	24,991,136
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		8,589,989	36,572,445
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	9,936,472	\$ 37,580,562

See Notes to Financial Statements

SRH REIT Covered Call ETF

STATEMENTS OF CHANGES IN NET ASSETS

		For the Period November 1, 2023 (Commencement of Operations) through October 31, 2024
OPERATIONS		
Net investment income	\$	1,346,483
Net realized gain		3,063,638
Net change in unrealized appreciation/depreciation		5,526,351
Net increase in net assets resulting from operations		9,936,472
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings		(3,173,667)
Return of Capital		(349,239)
Net decrease in net assets from distributions		(3,522,906)
SHARE TRANSACTIONS		
Shares sold		57,436,058
Shares redeemed		(10,433,040)
Net increase in net assets derived from share transactions		47,003,018
Net increase in net assets		53,416,584
NET ASSETS		
Beginning of period		-
End of period	\$	53,416,584

See Notes to Financial Statements

SRH U.S. Quality ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2024	For the Period Ended October 31, 2023 ^(a)	For the Period October 4, 2022 (Commencement of Operations through August 31, 2023
OPERATIONS			
Net investment income	\$ 1,008,117	\$ 193,700	\$ 942,907
Net realized gain/(loss)	11,581,309	(1,556)	3,399,785
Net change in unrealized appreciation/depreciation	24,991,136	(8,538,980)	12,702,908
Net increase/(decrease) in net assets resulting from operations	37,580,562	(8,346,836)	17,045,600
DISTRIBUTIONS TO SHAREHOLDERS			
From distributable earnings	(1,044,283)	(290,650)	(781,269)
Net decrease in net assets from distributions	(1,044,283)	(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	36,583,709	(8,637,486)	119,497,801
NET ASSETS			
Beginning of period	110,960,315	119,597,801	100,000
End of period	\$ 147,544,024	\$ 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 REIT Covered Call ETF

FINANCIAL HIGHLIGHTS

	For the Period November 1, 2023 (Commencement of Operations) through October 31, 2024 ^(a)
Net Asset Value, Beginning of Period	\$ 50.23
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(b)	1.50
Net realized and unrealized gain on investments	11.52
Total from Investment Operations	13.02
DISTRIBUTIONS:	
From distributable earnings	(3.51)
From tax return of capital	(0.39)
Total Distributions	(3.90)
Net Increase in net asset value	9.12
Net Asset Value - End of Period	\$ 59.35
TOTAL RETURN^(c)	26.42%
RATIOS AND SUPPLEMENTAL DATA:	
Net Assets, end of period (000s)	\$ 53,417
Ratio of net operating expenses to average net assets	0.75% ^(d)
Ratio of net investment income to average net assets	2.61% ^(d)
Portfolio turnover rate ^{(e)(f)}	44%

(a) The net asset value at the beginning of the period represents the initial shares outstanding on November 1, 2023 (Commencement of Operations).

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

(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.

(d) Annualized.

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

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

SRH U.S. Quality ETF

FINANCIAL HIGHLIGHTS

	For the Year Ended October 31, 2024	For the Period Ended October 31, 2023 ^(a)	For the Period October 4, 2022 (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)	0.25	0.05	0.25
Net realized and unrealized gain/(loss) on investments	9.15	(2.14)	4.17
Total from Investment Operations	9.40	(2.09)	4.42
DISTRIBUTIONS:			
From distributable earnings	(0.26)	(0.07)	(0.21)
Total Distributions	(0.26)	(0.07)	(0.21)
Net Increase/(Decrease) in net asset value	9.14	(2.16)	4.21
Net Asset Value - End of Period	\$ 36.85	\$ 27.71	\$ 29.87
TOTAL RETURN^(d)	34.00%	(7.00%)	17.29%
RATIOS AND SUPPLEMENTAL DATA:			
Net Assets, end of period (000s)	\$ 147,544	\$ 110,960	\$ 119,598
Ratio of net operating expenses to average net assets	0.35%	0.35% ^(e)	0.35% ^(e)
Ratio of net investment income to average net assets	0.74%	1.01% ^(e)	0.98% ^(e)
Portfolio turnover rate ^{(f)(g)}	40%	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 return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.

(e) Annualized.

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

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

SRH Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2024

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 two series of the Trust, SRH REIT Covered Call ETF and SRH U.S. Quality ETF (each a "Fund" and collectively the "Funds"). SRH REIT Covered Call ETF's investment objective is to provide total return. Under normal circumstances, the Fund invests at least 80% of its net assets in Real Estate Investment Trusts ("REITs") that are publicly traded on domestic stock exchanges. In addition, the Fund strategically implements an option strategy consisting of writing (selling) U.S. exchange-traded covered call options on the REITs in the Fund's portfolio. The Fund commenced operations on November 1, 2023. SRH U.S. Quality ETF'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, SRH Advisors, LLC (formerly known as Rocky Mountain Advisors, LLC) ("SRH"), 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 Funds currently offer an unlimited number of one class of shares, without par value, which are listed and traded on the NYSE Arca, Inc (the "Exchange"). The Funds issue and redeem 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 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 Funds do not issue fractional Creation Units. The offerings of the Funds' shares are 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 Funds in the preparation of their 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 Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Topic 946 "Financial Services – Investment Companies," including Accounting Standard Update 2013-08.

Portfolio Valuation: The net asset value per share ("NAV") of the Funds 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 Funds' 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. Options are valued at the mean of the highest bid and lowest ask prices on the principal exchange on which the option trades. If no quotations are available, fair value procedures will be used. 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 Funds' Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Funds' valuation designee with respect to the fair valuation of the Funds' portfolio securities, subject to oversight by and periodic reporting to the Board.

The Funds disclose the classification of their 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 Funds' 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.

SRH Funds

NOTES TO FINANCIAL STATEMENTS October 31, 2024 (Continued)

The following is a summary of the Funds' investments in the fair value hierarchy as of October 31, 2024:

SRH REIT Covered Call ETF

Investments in Securities at Value ^(a)	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 53,639,434	\$ -	\$ -	\$ 53,639,434
Money Market Funds	225,309	-	-	225,309
Total	\$ 53,864,743	\$ -	\$ -	\$ 53,864,743
Other Financial Instruments ^(b)				
Written Options	\$ (427,395)	\$ -	\$ -	\$ (427,395)
Total	\$ (427,395)	\$ -	\$ -	\$ (427,395)

SRH U.S. Quality ETF

Investments in Securities at Value ^(a)	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 147,396,354	\$ -	\$ -	\$ 147,396,354
Money Market Funds	145,577	-	-	145,577
Total	\$ 147,541,931	\$ -	\$ -	\$ 147,541,931

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

^(b) Other financial instruments are derivative instruments reflected in the Schedule of Investments.

Cash and Cash Equivalents: Cash and cash equivalents may include demand deposits and highly liquid investments, typically with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value.

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 Funds. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as the Funds are 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 Funds' 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.

REITs: The Funds may invest in REITs and are subject to certain risks associated with those investments. The value of investments in REIT shares may decline because of adverse developments affecting the real estate industry and real property values. Real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. Also, qualification as a REIT under the Internal Revenue Code of 1986, as amended, in any particular year is a complex analysis that depends on a number of factors. There can be no assurance that an entity in which the Fund invests with the expectation that it will be taxed as a REIT will, in fact, qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity.

Distributions received by the Funds from REITs may consist of dividends, capital gains and/or return of capital. Dividend income from REITs is recognized on the ex-dividend date. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in REITs are reported to the Funds after the end of the calendar year, and the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

Distributions to Shareholders: Dividends from net investment income of the Funds, if any, are declared and paid monthly for SRH REIT Covered Call ETF and quarterly for SRH U.S. Quality ETF, or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Funds, if any, are declared and distributed at least annually.

Federal Income Tax: For federal income tax purposes, the Funds currently intend to qualify, as regulated investment companies under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of their earnings to their stockholders. 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 each Fund, timing differences and differing characterization of distributions made by each Fund as a whole.

As of and during the period ended October 31, 2024, the Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statements of Operations. As of October 31, 2024, there were no interest or penalties incurred by the Funds. The Funds file U.S. federal, state, and local tax returns as required. The Funds' 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.

SRH Funds

NOTES TO FINANCIAL STATEMENTS October 31, 2024 (Continued)

NOTE 3 - DERIVATIVE FINANCIAL INSTRUMENTS

As a part of SRH REIT Covered Call ETF's investment strategy, the Fund may invest to a lesser extent in derivatives contracts. In doing so, the Fund will employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent in derivatives that make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Fund to pursue its objectives more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

Risk of Investing in Derivatives: The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected, resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Typically, the associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell or close out the derivative in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. In addition, use of derivatives may increase or decrease exposure to the following risk factors:

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow

Option Contracts: The Fund may enter into options transactions for hedging purposes and for non-hedging purposes such as seeking to enhance return. The Fund may write U.S. exchange-traded covered call options on REITs held by the Fund. A call option on an asset written by the Fund obligates the Fund to sell the specified asset to the holder (purchaser) at a stated price (the exercise price) if the option is exercised before a specified date (the expiration date). Premiums received when writing options are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses.

As of October 31, 2024, the effects of derivative instruments on the Statement of Assets and Liabilities were as follows:

	Liability Derivatives Statement of Assets and Liabilities Location	
	Location	Value
SRH REIT Covered Call ETF		
Equity Contracts (Written Options)	Written options, at value	\$ 427,395
Total		\$ 427,395

For the period November 1, 2023 (commencement of operations) through October 31, 2024, the effects of derivative instruments on the Statement of Operations were as follows:

Risk Exposure	Statement of Operations Location	Change in Unrealized Appreciation/ Depreciation on	
		Realized Gain on Derivatives	Derivatives
SRH REIT Covered Call ETF			
Equity Contracts (Written Options)	Net realized gain on written options/Net change in unrealized appreciation/ depreciation on written options	\$ 68,835	\$ 224,604
Total		\$ 68,835	\$ 224,604

The average monthly notional value of written option contracts for the Fund was \$22,763,069 during the period November 1, 2023 (commencement of operations) through October 31, 2024.

SRH Funds

NOTES TO FINANCIAL STATEMENTS October 31, 2024 (Continued)

NOTE 4 - ADVISORY FEES AND OTHER AFFILIATED TRANSACTIONS

The Adviser serves as the investment adviser to the Funds. Pursuant to the Investment Advisory Agreements, the Funds pay the Adviser a Unitary Management Fee, which is calculated daily and paid monthly, at an annual rate of 0.75% for the SRH REIT Covered Call ETF and 0.35% for the SRH U.S. Quality ETF of the Funds' average daily net assets. Out of the Unitary Management Fees, 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 Funds to operate, except for: the fees 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.

SRH has served as the primary sub-adviser to SRH REIT Covered Call ETF since inception. Pursuant to a Sub-Advisory Agreement between the Trust, the Adviser, and SRH. SRH is responsible for the day-to-day management of the Fund's portfolio and determining the portfolio securities to be bought and sold.

Vident Asset Management ("VA") has served as the trading sub-adviser to SRH REIT Covered Call ETF since inception and has served as the sub-adviser to SRH U.S. Quality ETF since July 14, 2023. Pursuant to a Sub-Advisory Agreement between the Trust, the Adviser, and VA, VA is responsible for trading portfolio securities on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser or in connection with any rebalancing or reconstitution of SRH U.S. Quality ETF's Index.

For the services SRH and VA provide to the Funds, they are 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 to SRH U.S. Quality ETF 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.

Paralel Technologies LLC (the "Administrator"), the parent company of the Adviser and the Distributor, serves as the Funds' 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 Fees.

The Distributor, a wholly owned subsidiary of the Administrator and affiliate of the Adviser, acts as the principal underwriter for the Funds 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 Funds' 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 5 - PURCHASES AND SALES OF SECURITIES

For the periods ended October 31, 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 REIT Covered Call ETF	\$	21,642,680	\$	21,196,260
SRH U.S. Quality ETF		53,518,575		53,913,391

For the periods ended October 31, 2024, in-kind transactions associated with creations and redemptions for the Funds were as follows:

Fund		In-Kind Purchases		In-Kind Sales
SRH REIT Covered Call ETF	\$	56,095,641	\$	10,486,589
SRH U.S. Quality ETF		51,273,899		50,818,397

NOTE 6 - BENEFICIAL INTEREST TRANSACTIONS

Shares are purchased from or redeemed by the Funds only in Creation Unit size aggregations generally of 25,000 and 50,000 Shares for SRH REIT Covered Call ETF and SRH U.S. Quality ETF, respectively 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.

SRH Funds

NOTES TO FINANCIAL STATEMENTS October 31, 2024 (Continued)

Beneficial Interest transactions were as follows:

	For the Period November 1, 2023 (Commencement of Operations) through October 31, 2024
SRH REIT Covered Call ETF	
Shares sold	1,075,000
Shares redeemed	(175,000)
Net increase in shares outstanding	900,000

	For the Year Ended October 31, 2024	For the Period Ended October 31, 2023	For the Period Ended August 31, 2023
SRH U.S. Quality ETF			
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 7 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

As determined on October 31, 2024, permanent differences resulting primarily from in-kind redemptions were reclassified at fiscal year-end. These reclassifications had no effect on net increase in net assets resulting from operations, net assets applicable to common stockholder or net asset value per common share outstanding. Permanent book and tax differences were reclassified at October 31, 2024 among paid in capital and total distributable earnings for the Funds as follows:

Fund	Paid-in Capital	Total Distributable Earnings
SRH REIT Covered Call ETF	\$ 1,287,467	\$ (1,287,467)
SRH U.S. Quality ETF	14,849,539	(14,849,539)

The character of distributions for SRH REIT Covered Call ETF paid on a tax basis during the period ended October 31, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Tax Return of Capital
SRH REIT Covered Call ETF	\$ 2,991,424	\$ 182,243	\$ 349,239

The character of distributions for SRH U.S. Quality ETF paid on a tax basis during the period ended October 31, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
SRH U.S. Quality ETF	\$ 1,044,283	\$ -

The character of distributions for SRH U.S. Quality ETF paid on a tax basis during the period ended October 31, 2023 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
SRH U.S. Quality ETF	\$ 290,650	\$ -

The character of distributions for SRH U.S. Quality ETF paid on a tax basis during the period ended August 31, 2023 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
SRH U.S. Quality ETF	\$ 781,269	\$ -

SRH Funds

NOTES TO FINANCIAL STATEMENTS October 31, 2024 (Continued)

The amounts of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes at October 31, 2024 were as follows:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of written call options	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
SRH REIT Covered Call ETF	\$ 6,686,565	\$ (1,386,022)	\$ 224,604	\$ 5,525,147	\$ 48,564,200
SRH U.S. Quality ETF	33,968,325	(4,819,801)	-	29,148,524	118,393,407

The primary difference between book and tax basis unrealized appreciation is attributable to wash sale loss deferrals.

As of October 31, 2024, the components of distributable earnings on a tax basis were as follows:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Other Accumulated Gain/(Loss)	Total
SRH REIT Covered Call ETF	\$ -	\$ -	\$ 5,525,147	\$ (49,809)	\$ 5,475,338
SRH U.S. Quality ETF	28,522	(4,294,513)	29,148,524	-	24,882,533

As of October 31, 2024, the following amounts are available as capital loss carry forwards to the next tax year:

Fund	No Expiration Short-Term	No Expiration Long-Term
SRH U.S. Quality ETF	\$ 2,914,209	\$ 1,380,304

NOTE 8 - INDEMNIFICATIONS

In the normal course of business, the Trust or Funds enter 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 Funds' maximum exposure under these arrangements is unknown, however, the Funds expect the risk of loss to be remote.

NOTE 9 - SUBSEQUENT EVENTS

On November 22, 2024, the SRH REIT Covered Call ETF paid a distribution of \$0.30861 per share to shareholders of record on November 21, 2024.

Effective December 1, 2024 the sub-adviser for SRH REIT Covered Call ETF and the index provider for SRH U.S. Quality ETF, Rocky Mountain Advisers, LLC, changed its name to SRH Advisors, LLC.

SRH Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of SRH REIT Covered Call ETF and SRH U.S. Quality ETF and Board of Trustees of Elevation Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Elevation Series Trust comprising the funds listed below (the "Funds") as of October 31, 2024, the related statements of operations, the statement of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statement(s) of Changes		
	Statements of Operations	in Net Assets	Financial Highlights
SRH REIT Covered Call ETF	For the period November 1, 2023 (commencement of operations) through October 31, 2024		
SRH U.S. Quality ETF	For the year ended October 31, 2024	For the year ended October 31, 2024, for the period September 1, 2023 through October 31, 2023 and for the period October 4, 2022 (commencement of operations) through August 31, 2023	

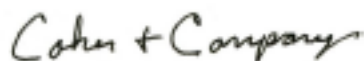
Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Paralel Advisors, LLC since 2021.



COHEN & COMPANY, LTD.

Cleveland, Ohio

December 23, 2024

SRH Funds

UNAUDITED TAX DESIGNATIONS October 31, 2024 (Unaudited)

The Funds designate the following as percentages of taxable ordinary income distributions, up to the maximum amount allowable, for the calendar year ended December 31, 2023:

	Dividends Received Deduction	Qualified Dividend Income Percentage
SRH REIT Covered Call ETF	4.23%	5.14%
SRH U.S. Quality ETF	100.00%	100.00%

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

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the SRH REIT Covered Call ETF designated \$182,243 as long-term capital gain distribution for the year ended October 31, 2024.

Must be accompanied or preceded by a prospectus.

Paralel Distributors LLC is the Distributor for SRH REIT Covered Call ETF and SRH U.S. Quality ETF.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants on accounting and financial disclosure during the period covered by this report.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The aggregate remuneration paid by the Registrant is included in the financial statements as part of the report to shareholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

SRH U.S. Quality ETF Investment Advisory Approvals

At a meeting held on September 18, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Elevation Series Trust (the “Trust”) considered the renewal of an Advisory Agreement (the “SRHQ Advisory Agreement”) between the Trust and Paralel Advisors LLC (“PAL”) on behalf of SRH U.S. Quality ETF (“SRHQ or the “Fund”) and the investment sub-advisory agreement between PAL and Vident Advisory, LLC (“VA”) (the “Sub-Advisory Agreement” and together with SRHQ Advisory Agreement, the “SRHQ Agreements”).

The Board was assisted by independent legal counsel throughout the SRHQ Agreement review process. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the SRHQ Agreements and the weight to be given to each factor considered. The Board’s conclusions were based on a comprehensive evaluation of all the information provided and were not the result of any one factor. Moreover, each Trustee might have afforded different weights to the various factors in reaching his or her conclusions with respect to the approval of the SRHQ Agreements.

SRHQ Advisory Agreement

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services provided under SRHQ Advisory Agreement, noting that PAL provides general investment management services to SRHQ. In examining the nature, extent and quality of the investment advisory services provided by PAL, the Trustees considered the qualifications, experience and capabilities of PAL's management team and other personnel. The Trustees also evaluated PAL’s and its parent company, PTL’s, history, growth and financial position. Furthermore, the Trustees considered the qualifications and experience of PAL’s senior personnel, including its Chief Executive Officer and founder of PAL and the Paralel entities, and the experience of several members of PAL’s senior management team.

The Board noted that it had received a copy of PAL’s Form ADV, as well as the response of PAL to a detailed series of questions which included, among other things, information about the background and experience of the firm’s key personnel, the firm’s compliance program, and the services provided by PAL. The Board considered that Rocky Mountain Advisers, LLC, (“RMA”) an investor in PTL, the parent company of PAL, was the index provider to SRHQ. The Board also reviewed other services provided by

PAL to SRHQ, such as monitoring adherence to the Fund's investment restrictions, oversight of VA, the Fund's sub-adviser, monitoring compliance with various policies and procedures and with applicable securities regulations, and monitoring the extent to which the Fund achieved its investment objective as a passively-managed fund. The Board noted that PAL had reported no regulatory compliance or litigation issues since the prior approval of the firm by the Board. In conclusion, the Board concluded that it was satisfied with the service provided by PAL to the Fund and its shareholders.

Performance. The Board noted that it had received information on SRHQ's performance relative to certain peer funds selected by FUSE in the FUSE Report ("FUSE Peer Group"). The Board noted SRHQ had performed well since inception, falling in the top performance quartile since its inception among the FUSE Peer Group funds. Following review, the Board agreed that the Fund's strategy appeared to operating as intended.

Cost of Services Provided. The Board reviewed the advisory fee for SRHQ, noting that it was a "unitary fee" under which PAL paid all expenses of the Fund except for the advisory fee and certain other costs such as interest, brokerage, acquired fund fees and expenses, and extraordinary expenses, among others. Accordingly, the Board agreed that a comparison of the Fund's expense ratio to the funds in the FUSE Peer Group was appropriate. The Board noted that the expense ratio for SRHQ was below the FUSE Peer Group median fee. The Board further acknowledged that while PAL did not manage any other funds or accounts that utilized a directly similar strategy to that of which the Fund employs, it did provide advisory services to a registered closed-end fund and other ETF in the Trust, each of which had a higher advisory fee than the Fund. In consideration of these factors, the Board agreed that fee paid under the SRHQ Advisory Agreement was not unreasonable.

Economies of Scale and Profitability. The Board noted that PAL was responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Trustees reviewed an analysis of PAL's profitability with respect to the Fund, noting it had not earned a profit across the prior year from its work with the Fund pursuant to the SRHQ Advisory Agreement. The Board also evaluated other compensation and benefits received by PAL from its relationship with SRHQ, noting PTL was the Fund's administrator and PDL was the Fund's distributor. Further, it was noted that an affiliate of the Fund's index provider, RMA, held an indirect non-controlling investment in PTL, PAL's parent company. The Board agreed that economies of scale had not yet been achieved with the Fund, and, in the event there were to be significant asset growth in the Fund, at such time the Board would reassess whether the fee appropriately took into account any economies of scale realized as a result of that growth.

Conclusion. Based on consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that SRHQ Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the renewal of the SRHQ Advisory Agreement was in the best interests of SRHQ and its shareholders.

SRHQ Sub-Advisory Agreement

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services provided under the Sub-Advisory Agreement, noting that VA provides portfolio management services to SRHQ. The Board considered the quality of VA's compliance program, as well as the experience of VA in providing similar services to other ETFs. The Board noted that it had received a copy of VA's Form ADV, financial statements, as well as VA's response to a detailed series of questions that included, among other things, information about VA's decision-making process, the background and experience of the firm's key personnel, and the firm's compliance policies, brokerage information and other practices.

The Board considered the fact that VA held responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Fund; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of the Fund's shares conducted on a cash-in-lieu basis, among others. The Board also considered VA's recognized status in the industry with respect to portfolio management services given the number of ETFs for which it provides similar sub advisory services. Further, the Trustees acknowledged PAL's satisfaction with the services provided by VA.

Performance. The Board agreed that, because VA's role was primarily to track an index, overall performance considerations were more appropriately considered as part of the consideration of SRHQ Advisory Agreement at the adviser level. The Trustees also considered PAL's representation that it was satisfied with VA's performance ensuring that SRHQ had successfully tracked the underlying index.

Cost of Services Provided. The Board reviewed the sub-advisory fees paid by PAL to VA for its services to SRHQ. The Board considered that the fees paid to VA were paid by PAL, not the Fund, as part of its unitary fee arrangement and agreed that fund-to-fund comparisons were most appropriate at the advisory level. The Board agreed that the VA fees reflected a not-unreasonable allocation of the advisory fees paid to each firm given the work performed by each firm and noted that the fees were in line with those charged by VA for managing other funds.

Economies of Scale and Profitability. The Board evaluated the compensation and benefits received by VA from its relationship with SRHQ and reviewed an analysis of VA's profitability with respect to the work completed for SRHQ, noting that it earned a modest and not-unreasonable profit from its work with the Fund. The Board noted that economies of scale were more appropriately considered at the adviser-level due to the unitary fee structure of SRHQ and should be considered with respect to the overall SRHQ Advisory Agreement taking into consideration the impact of the sub-advisory expense.

Conclusion. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the Sub-Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the renewal of the SRHQ Sub-Advisory Agreement was in the best interests of SRHQ and its shareholders.