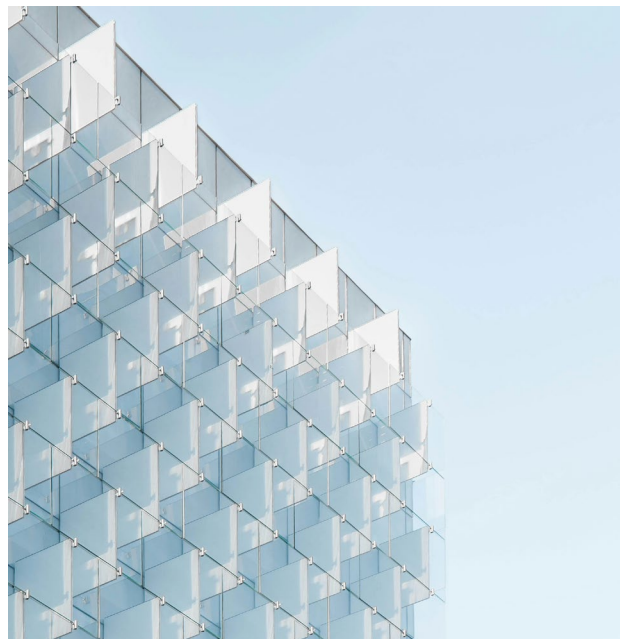




December 31, 2024

SRH REIT Covered Call ETF

NYSE Arca:
SRHR



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Fund Overview

SRH REIT Covered Call ETF (SRHR)

- The investment objective of the SRH REIT Covered Call ETF (the “Fund”) 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.



Fund Overview

Design

U.S. REIT sector exposure with an options overlay strategy that seeks to enhance distributable income and total return

- U.S. REIT focused portfolio of approximately 20–30 positions
- Disciplined option strategy overlay by opportunistically writing covered/partially covered call options on the underlying REIT held by the portfolio

Approach

Actively managed portfolio employing a fundamental value-driven investment process

- The investment philosophy of the investment management team is simple: Invest in good businesses at attractive valuations for the long-run
- Seeks to enhance distributable income through a covered call strategy

Expertise

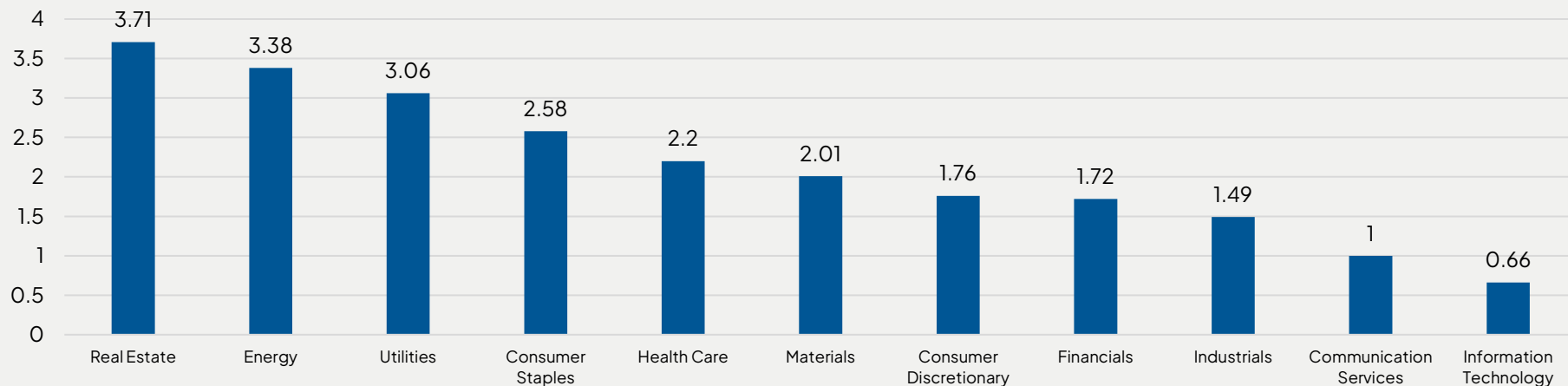
Investment decision-making process led by SRH Advisors, a sub-adviser to the Fund

- SRH portfolio managers hold an average of 19 years of investment management experience
- \$2.4 billion in assets under management as of December 31, 2024

Variability of Yields Across Sectors

The U.S. Real Estate sector has historically ranked among the highest yielding sectors relative to other sectors within the S&P 500 Index.

Trailing Twelve Month Yield by Sector (%)



As of 12/31/24; Source: Bloomberg, L.P.

For illustrative purposes only. The yields displayed represent the weighted-average trailing twelve-month yield of sectors represented within the S&P 500 Index. Data shown represents past performance. Past performance does not guarantee future results.

Investment Philosophy

Invest in good properties run by good people at attractive valuations.

REITs Led by Good Management

- Experienced management team with track record success
- REIT's strategic business strategy
- Shareholder friendliness

REITs Invested in Good Properties

- High organic growth
- Strong sub-sector demand
- Favorable locations

REITs Priced at Attractive Valuations

- REIT and sub-sector net operating income growth
- REIT cash flow coverage to sustain dividend distribution

Portfolio Management

Joel Looney, CFP

- President, CIO, and Portfolio Manager
- B.S. from Marymount College, MBA from Kansas St.
- 25+ years of investment management experience

Jacob Hemmer, CFA

- Office Manager and Portfolio Manager
- B.S. from Colorado State University
- 13+ years of investment management experience

For illustrative purposes only. There is no assurance that the investment process will consistently lead to successful investing. Distribution payments are not guaranteed.

Investment Process

SRH REIT Covered Call ETF (SRHR)

REIT Portfolio



- Bottom-up fundamental analysis in security selection while being cognizant of industry themes
- Diversified U.S. only REIT portfolio consist of 20-30 positions to mitigate diversifiable risk (*i.e.*, unsystematic risk)



Options Strategy



- Notional value of call options written may range from 0-100% for each underlying security
- Out of the money call options written utilized to generate income, while potentially reducing the portfolio's volatility and beta¹



SRH REIT Covered Call ETF

SRHR

- Distributable income enhanced through options premium and dividends received from REITs
- Pays out monthly distributions²
- Covered call writing strategies may provide reduced volatility and improved risk-adjusted performance

For illustrative purposes only. There is no assurance that the investment process will consistently lead to successful investing.

¹ By implementing a covered call/partially call options strategy, there is potential to forego some capital appreciation.

² Although the Fund intends to pay out monthly distributions, distribution payments are not guaranteed.

Investment Process

Active Stock Selection & Call Option Writing

Active Stock Selection

Focus: value, quality, & growth factors

- Management track record and success
- Annual dividend growth and sustainability
- Balance sheet strength
- Operating and capital allocation quality
- Organic growth in net operating income
- Above average return on investment
- Positive operating performance trends

Active Call Option Writing

Focus: enhance distributable income while maintaining capital appreciation potential

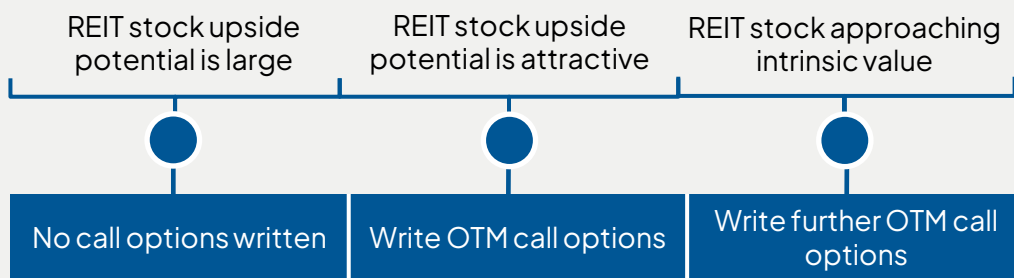
- Underlying stock total return potential
- Broad market return and volatility outlook
- Attractive options premium generation potential

The Fund's investment adviser seeks to achieve the stated objective. There is no guarantee that objective will be met. The Fund is subject to active management risk. SRH Advisors', a sub-adviser to the Fund responsible for the management of the strategy, judgments about the investment criteria listed of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to its benchmark, or not to achieve its investment objective.

Active Call Option Writing

Income as a Goal, Not a Target

Total Return Consideration in a Covered Call Options Strategy ¹



REITs With Out of the Money ("OTM") Call Options Written

REIT has attractive upside potential	✓
Attractive premiums	✓

"Our goal is to seek high distributable income while seeking strong risk-adjusted total return for the portfolio."

We believe in opportunistically writing call options if doing so is additive to the long-term total return performance of the portfolio, and not simply to write call options to boost distributable income at the detriment of reducing overall total return performance."

Joel Looney
Portfolio Manager

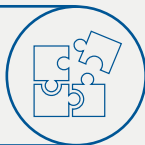
Jacob Hemmer
Portfolio Manager

For illustrative purposes only. The Fund's investment adviser seeks to achieve the stated objective. There is no guarantee that objective will be met.
¹Upside potential and intrinsic value of a REIT determined by SRH Advisors ("SRH"). There is no guarantee that SRH's assessment of a security's intrinsic value is accurate.

SRHR within an Investor's Portfolio

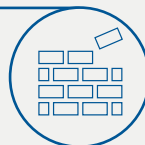
SRHR may fit multiple portfolio needs, particularly those seeking **income** and **capital appreciation**

Income Seeking Allocation



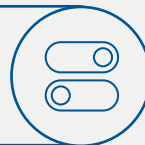
- Complement or substitute high dividend yield¹ or dividend growth strategies
- Monthly distributable income from dividends of the underlying REITs in addition to option premiums earned via call option writing

Diversified REIT Sector Exposure



- Complement or substitute high yield investments
- REIT portfolio may exhibit lower volatility due to the tactical covered call option writing overlay strategy

Interest Rate Sensitive Allocations



- Complement or substitute high yield, preferred stocks, or debt allocation
- On a comparative basis, SRHR portfolio characteristics may exhibit lower equity cashflow duration compared to high growth stock portfolios

For illustrative purposes only.

¹ Dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price. There is no guarantee that companies will issue dividends, continue to pay, or increase dividends.

Why SRHR?

Reasons to consider SRHR

Income Potential – Portfolio includes distribution growth-oriented REITs, coupled with a covered call writing strategy on the individual REITs

U.S. REIT Exposure – SRHR seeks to provide exposure to a portfolio of publicly traded REITs with long-term capital appreciation and annual distribution growth

Active Management – The portfolio management team employs a fundamental, bottom-up, value-driven stock selection process

To remember:

Distributable income may vary monthly – The portfolio is managed with a total return focus and may have little to no written call option exposure if deemed detrimental to this objective. While it aims for consistent monthly distributions, option premiums fluctuate based on security volatility, among other factors.

Options overlay may lower the potential to capture market upside – The portfolio's options overlay strategy is designed to enhance distributable income. However, covered call / partially covered call strategies result in forgoing a portion of the capital appreciation potential of the underlying security in exchange for the option premium earned.

Appendix

SRH Advisors – Portfolio Managers



Joel Looney
Portfolio Manager

Joel Looney, CFP, serves as President, Chief Investment Officer and a Portfolio Manager for SRH Advisors (“SRH”). In these roles, Mr. Looney is responsible for supervising the overall advisory services provided by SRH, as well as for the day-to-day portfolio management of the SRH Total Return Fund. Mr. Looney is also an “investment adviser representative” who provides investment management and financial planning services to a group of SRH private clients.

Prior to joining SRH in 2013, Mr. Looney was the Principal for Financial Management Group, LLC, an investment management firm, from 1999 to 2013. Prior to forming Financial Management Group, LLC, he was the Chief Financial Officer for Bethany College in Lindsborg, KS from 1995 to 1999. Mr. Looney formerly served as Chairman of the Board of Directors for the Boulder Total Return Fund, The Denali Fund and the First Opportunity Fund and currently serves as President and Chairman of the Board of Directors for the SRH Total Return Fund. Mr. Looney also serves as President of the Horejsi Charitable Foundation.

Mr. Looney holds an M.B.A from Kansas State University and a B.S. from Marymount College. Mr. Looney is also a CFP® professional.



Jacob Hemmer
Portfolio Manager

Jacob Hemmer, CFA, serves as Office Manager and Portfolio Manager for SRH. In this role, Mr. Hemmer is responsible for providing investment research on current and potential portfolio holdings for the Fund. Mr. Hemmer also manages a small number of private client accounts.

Prior to joining SRH in 2018, Mr. Hemmer was a Financial Advisor for Raymond James Financial Services, Inc dba. Hampton Financial from 2012 to 2018. Mr. Hemmer holds a B.S. in Business from Colorado State University.

Mr. Hemmer is also a CFA® charterholder.

Vident – Portfolio Managers



Rafael Zayas
Portfolio Manager

Rafael Zayas, CFA is a Senior Vice President and Head of Portfolio Management & Trading at Vident. Mr. Zayas has over 15 years of trading and portfolio management experience in global equity products and ETFs. Mr. Zayas specializes in managing and trading of developed, emerging, and frontier market portfolios.

Mr. Zayas holds a BS in Electrical Engineering from Cornell University. He also holds the Chartered Financial Analyst designation.



Austin Wen
Portfolio Manager

Austin Wen is a Portfolio Manager at Vident. He has more than eight years of investment management experience. Mr. Wen specializes in portfolio management and trading of equity portfolios and commodities-based portfolios, as well as risk monitoring and investment analysis.

Mr. Wen obtained a BA in Finance from the University of Georgia and holds the Chartered Financial Analyst designation.



Yin Bhuyan
Portfolio Manager

Yin Bhuyan is a Senior Portfolio Manager at Vident. Ms. Bhuyan has over 12 years of expertise in trading and portfolio management, specializing in options and defined outcome ETFs. Prior to joining Vident, Ms. Bhuyan was the Director of ETF Portfolio Management at Milliman Financial Risk Management, LLC, where she focused on managing defined outcome ETFs and index tracking ETFs. She led the ETF portfolio management team, significantly contributing to the growth of assets to \$16 billion in defined outcome ETFs. Before that, she traded in the S&P Options Pit at CBOE, specializing in volatility arbitrage and delta-neutral hedging strategies.

Ms. Bhuyan holds a Bachelor of Science in Economics from National Taipei University and an MBA from the University of Illinois at Chicago.

Important Information and Disclosures

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 877-524-9155 or by visiting www.srhfunds.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their net asset value ("NAV") only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.

Paralel Advisors LLC serves as the Investment Adviser to SRH REIT Covered Call ETF (SRHR, the "Fund"). SRH Advisors, LLC ("SRH") and Vident Asset Management serves as the sub-adviser to SRH REIT Covered Call ETF. Paralel Distributors LLC is the distributor of SRH REIT Covered Call ETF. Paralel Distributors LLC and Paralel Advisors LLC are wholly-owned subsidiaries of Paralel Technologies LLC. SLCT Holdings, LLC holds a non-controlling investment in Paralel Technologies LLC and is under common control with SRH Advisors, LLC. Vident Asset Management is not affiliated with Paralel Technologies LLC or SRH Advisors, LLC.

Fund Risks

The Fund's investments are subject to **REIT risk**, which means that the value of investments in REIT shares may decline because of adverse developments affecting the real estate industry and real property values. The Fund is also subject to **real estate investment risks**, which means that the Fund is subject to risks associated with the direct ownership of real estate securities and an investment in the Fund will be closely linked to the performance of the real estate markets. These risks include, among others: declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limits to accessing the credit or capital markets; defaults by borrowers or tenants, particularly during an economic downturn; and changes in interest rates. Many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk and the risk normally associated with debt financing, and could potentially magnify the Fund's losses. The Fund is subject to **limited history risk**, which means there is limited history of operations for investors to evaluate. The Fund may not be successful in implementing its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated, an event that may result in negative tax consequences for shareholders and will cause shareholders to incur the expense of liquidation. The Fund is subject to **ETF risks**, such as, the risk that shares may trade at prices other than NAV when bought or sold in the secondary market. The Fund is subject to **derivatives risk** since the Fund's use of options involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of an option may not correlate perfectly with the underlying asset, rate or index. Derivative prices may be highly volatile at times and may fluctuate substantially during a short period of time. The Fund is subject to **active management risk**. SRH Advisors' (SRH), a sub-adviser to the Fund responsible for the management of the strategy, judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to its benchmark, or not to achieve its investment objective.

Important Information and Disclosures

Definitions

30 Day SEC Yield: is a standard yield calculation based on a formula developed by the Securities and Exchange Commission (SEC) for a fair comparison of a fund's and represents displays a fund's hypothetical annualized income as a percentage of its assets. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of fund expenses.

Beta: Beta is a measure of a portfolio's risk in relation to a broad-based benchmark. Beta represents a type of risk, systemic risk, that cannot be diversified away.

Bottom-up Fundamental Analysis: An investment approach that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. Bottom-up investors focus on a specific company and its fundamentals (i.e., the fundamental business operating performance), whereas a top-down investment approach is one that focuses on the industry and economy factors.

Call Option: Call options are financial contracts that give the buyer the right—but not the obligation—to buy a stock, bond, commodity, or other asset or instrument at a specified price (referred to as the strike price) within a specific period. A call seller must sell the asset if the buyer exercises the call.

A call buyer profits when the underlying asset increases in price. Share prices can increase for several reasons, including positive company news and during acquisitions. The seller profits from the premium if the price drops below the strike price at expiration because the buyer will typically not execute the option.

Covered Call: The term covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security. To execute this, an investor who holds a long position in an asset then writes (sells) call options on that same asset to generate an income stream. The investor's long position in the asset is the cover because it means the seller can deliver the shares if the buyer of the call option chooses to exercise.

Drawdown: A drawdown refers to how much an investment or trading account is down from the peak before it recovers back to the peak. Drawdowns are typically quoted as a percentage, but dollar terms may also be used if applicable for a specific trader. Drawdowns are a measure of downside volatility.

Equity Cash Flow Duration: Cash flow duration is the weighted-average time to maturity of the cash flows generated by the stock. For example, growth stocks, which pay more of their cash flows in the long-term future, may be characterized as having higher cash flow duration. By contrast, value stocks, which pay more of their cash flows in the near term, have lower cash flow duration. Duration is a measurement of an investment's interest rate risk (i.e., an investment's market price sensitivity to changes in market interest rates).

Historically Normalized Market Environment: A term used in financial analysis to describe historical financial market trend analysis that exclude market anomalies, or events that would not be considered "normal" conditions.

Net Operating Income (NOI): NOI is a financial valuation measure used to assess the profitability of a property. The calculation determines the revenue and profitability of invested real estate property after subtracting operating expenses.

Important Information and Disclosures

Definitions

Notional Value: Notional value refers to the total value of the underlying asset in a contract.

Option Premium: An option premium is the current market price of an option contract.

Organic Growth in Net Operating Income: Organic Growth attributable to the REIT's existing businesses, excluding any income derived as a result of corporate activities, such as mergers and asset acquisitions.

Out of the Money (OTM): OTM is an expression used to describe an option contract that only contains extrinsic value. In the case of an OTM call option, the strike price that is higher than the market price of the underlying asset.

Portfolio Volatility: Portfolio volatility is a measure of portfolio risk, meaning a portfolio's tendency to deviate from its mean return.

REIT (Real Estate Investment Trust): A real estate investment trust is a company that owns, and in most cases operates, income-producing real estate.

Risk-Adjusted Performance: A risk-adjusted return is a calculation of the profit or potential profit from an investment that considers the degree of risk as part of the evaluation of performance.

Trailing Twelve Month (TTM) Yield: TTM Yield is a measure of the percentage of income the security has returned to investors over the previous 12 months. TTM Yield is calculated by taking the total amount of distributions made over the previous twelve months and dividing by the share price.

Unsystematic Risk: Unsystematic risk is the risk that is unique to a specific company or industry. It's also known as nonsystematic risk, specific risk, diversifiable risk, or residual risk. In the context of an investment portfolio, unsystematic risk can be reduced through diversification—while systematic risk is the risk that's inherent in the market.

S&P 500 Index: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Indexes are unmanaged and, therefore, have no fees. Investors cannot invest directly in an index. SRH61