

**This report describes changes to the Fund that occurred during the reporting period.**

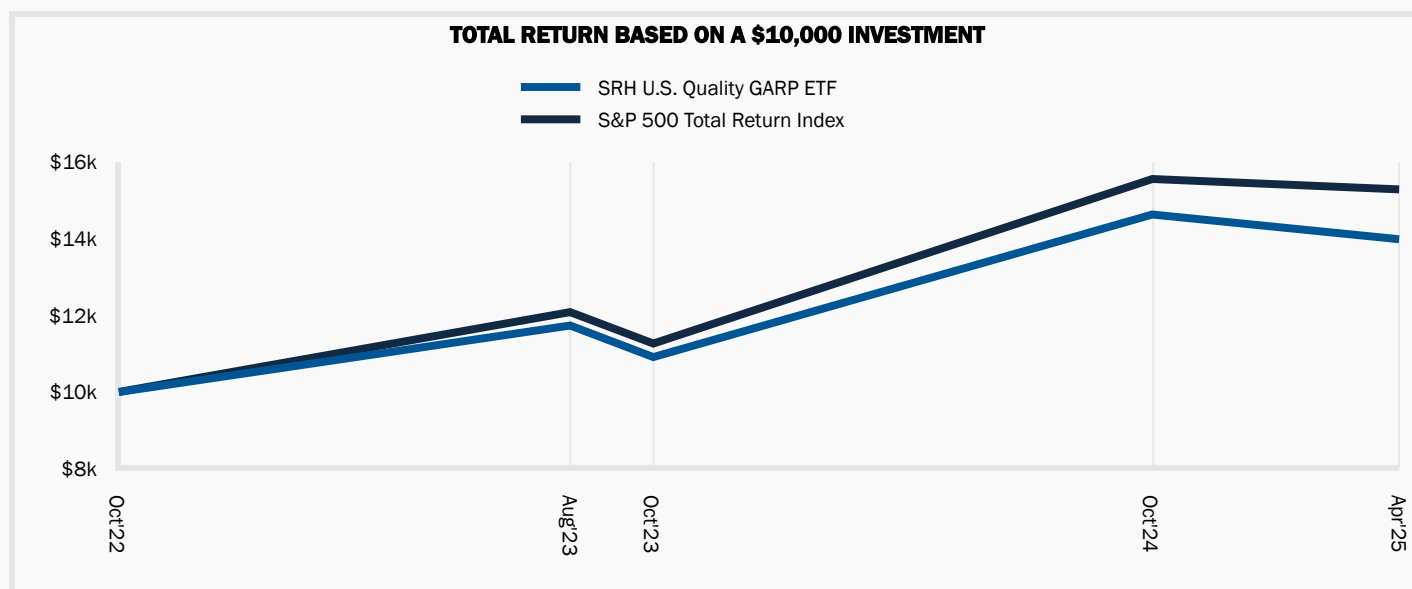
## WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS?

(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 GARP ETF	\$17	0.35%

## 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.

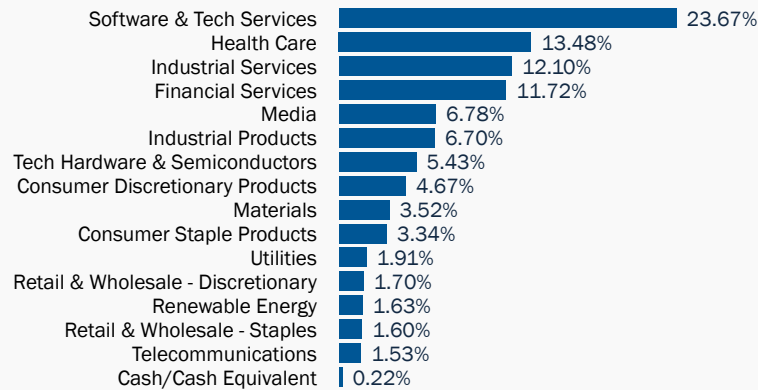


The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital 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	
Total Net Assets	\$154,634,853		
# of Portfolio Holdings	59		
Portfolio Turnover Rate	35%		
Total Advisory Fees Paid	\$281,160		
		<b>1 YR</b>	<b>Since Inception (October 4, 2022)</b>
		SRH U.S. Quality GARP ETF	7.04%
		S&P 500 Total Return Index	12.10%
			17.91%
		Past performance does not guarantee future results. Call 877-524-9155 or visit <a href="https://srhfunds.com/srhq">https://srhfunds.com/srhq</a> for current month-end performance.	

## WHAT DID THE FUND INVEST IN?

### INDUSTRY (Expressed as % of Total Investments)



# SRH

U.S. Quality GARP ETF

**SRH U.S. QUALITY GARP ETF**

**SEMI-ANNUAL SHAREHOLDER**

**REPORT**

**April 30, 2025**

**NYSE ARCA, Inc.: SRHQ**

877-524-9155

SRHETFs@paralel.com

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

### MATERIAL FUND CHANGES THAT OCCURRED DURING THE REPORTING PERIOD

This is a summary of certain changes of the Fund during the period ended April 30, 2025. Effective February 28, 2025, the name of the Fund was changed from SRH U.S. Quality ETF to SRH U.S. Quality GARP ETF.