

# SRH

## REIT Covered Call ETF

### ANNUAL SHAREHOLDER REPORT October 31, 2024 NYSE ARCA, Inc.: SRHR

This annual shareholder report contains important information about the SRH REIT Covered Call ETF for the period of November 1, 2023 (commencement of operations) to October 31, 2024. Please contact us at 877-524-9155 or SRHetsf@paralel.com or visit our website at <https://srhfunds.com/srhr> 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 <sup>1</sup>	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
SRH REIT Covered Call ETF	\$85	0.75%

<sup>1</sup> The costs paid by the Fund reflect the period of November 1, 2023 (commencement of operations) to October 31, 2024. Such costs would be higher for a full year.

## HOW DID THE FUND PERFORM THE PAST YEAR?

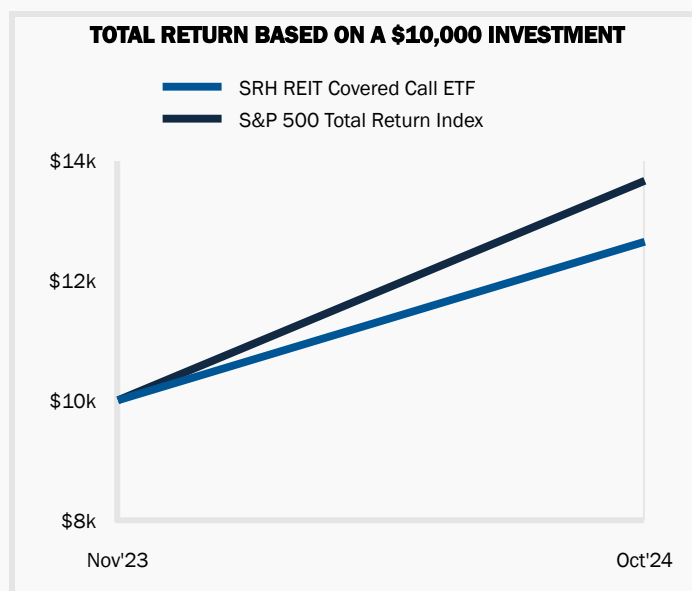
From its inception on November 1, 2023, through October 31, 2024 (the "Period"), the SRH REIT Covered Call ETF (the "Fund") delivered a 26.42% return on a net asset value (NAV) basis. By comparison, its benchmark, the Morningstar US Real Estate Index, returned 33.57%, while the S&P 500 Index achieved a return of 36.58%.

As anticipated, the Fund's covered call strategy typically underperforms non-covered call strategies, such as those employed by its benchmark and the S&P 500 Index, during periods of strong market gains, such as those seen during the Period. However, management is not satisfied with the extent of the underperformance. The Fund's sub-sector allocation contributed to some of the underperformance. Specifically, the Fund's overweight position in Hotel REITs and underweight in Healthcare REITs detracted from performance relative to the benchmark. On a positive note, the Fund's overweight position in Office REITs relative to the index helped provide some outperformance. The Fund underperformed relative to the S&P 500 Index, which experienced significant gains during the Period, primarily driven by the technology sector's strong performance. Unlike the S&P 500, the Fund had no exposure to the technology sector, contributing to its relative underperformance.

Management is focused on using insights gained from the Fund's first year to continually enhance its strategy. 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

Total Net Assets	\$53,416,584
# of Portfolio Holdings	27
Portfolio Turnover Rate	44%
Total Advisory Fees Paid	\$383,817

## AVERAGE ANNUAL TOTAL RETURNS

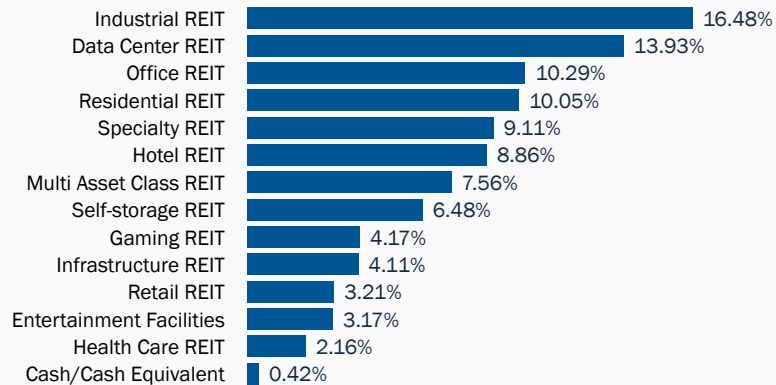
	Since Inception (November 1, 2023)
SRH REIT Covered Call ETF	26.42%
S&P 500 Total Return Index	36.58%

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

Returns are cumulative for periods of less than one year.

## WHAT DID THE FUND INVEST IN?

### REIT SUBSECTOR (Expressed as % of Total Investments)



# SRH

REIT Covered Call ETF

**SRH REIT COVERED CALL ETF**

**ANNUAL SHAREHOLDER**

**REPORT**

**October 31, 2024**

**NYSE ARCA, Inc.: SRHR**

877-524-9155

SRHetfs@paralel.com

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/srhr>.