

## 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 Facts

Ticker Symbol	SRHR
CUSIP	210322301
Inception Date	11/01/2023
Total Expense Ratio	0.75%
Distribution Frequency	Monthly
30-Day SEC Yield	4.13%
Distribution Yield	6.62%
Total Net Assets	\$49,099,331
Number of REIT and Common Stock Holdings	26
REITs Covered by Call Options (%)	43.13

## Portfolio Management

<b>Joel Looney</b> Portfolio Manager	<b>25 years</b> in the industry
<b>Jacob Hemmer, CFA</b> Portfolio Manager	<b>12 years</b> in the industry
<b>Rafael Zayas, CFA</b> Portfolio Manager	<b>15 years</b> in the industry
<b>Austin Wen, CFA</b> Portfolio Manager	<b>13 years</b> in the industry
<b>Yin Bhuyan, CFA</b> Portfolio Manager	<b>12 years</b> in the industry

## Top Holdings (%)

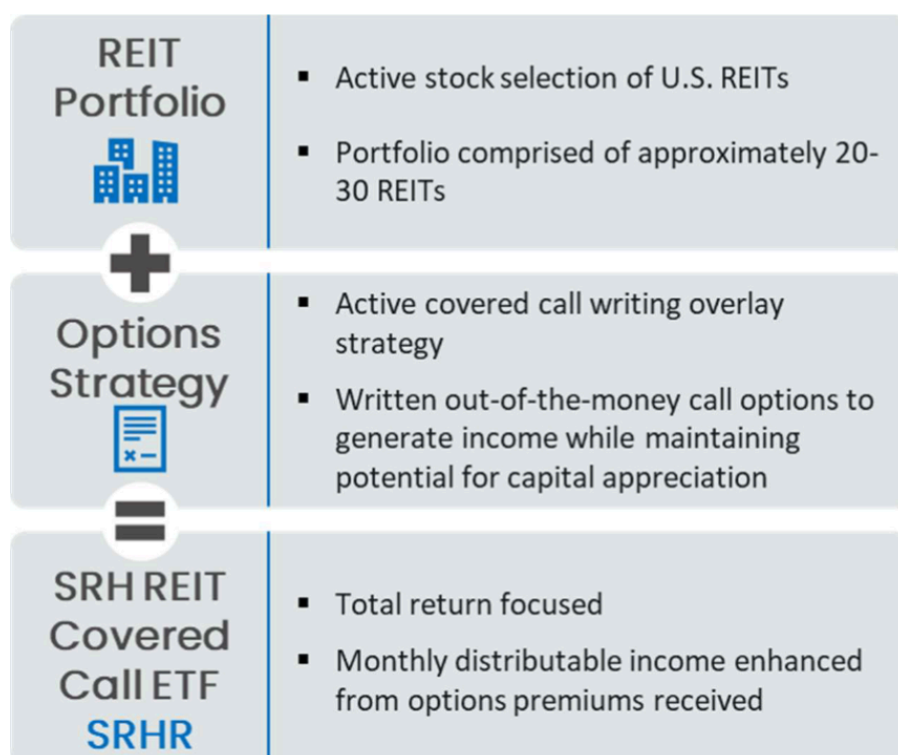
Lamar Advertising Co.	9.19
Ventas Inc.	7.07
Crown Castle Inc.	6.28
Digital Realty Trust Inc.	5.86
Equinix Inc.	5.67
Highwoods Properties Inc.	5.07
Nexpoint Residential Trust Inc.	4.89
Global Net Lease Inc.	4.54
Cousins Properties Inc.	4.43
Sun Communities Inc.	4.25
Total	57.26

Holdings are subject to change.

## Why SRHR?

- Income Potential** – Comprised of distribution growth-oriented REITs coupled with a covered call 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.
- Actively Managed** – The portfolio management team employs a fundamental, bottom-up, value-driven stock selection process.

## Investment Strategy Overview



Performance

	Cumulative (%)				Annualized (%)			
	1 Month	3 Month	Year to Date	Since Inception <sup>1</sup>	1 Year	3 Year	5 Year	Since Inception <sup>1</sup>
Fund NAV	0.72	-1.88	-1.35	21.44	4.41	-	-	12.39
Fund Market	0.70	-1.90	-1.52	18.62	4.40	-	-	10.81
Morningstar US Real Estate Sector Index	0.60	-0.43	2.93	31.02	10.80	-	-	17.64

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end please call 877-524-9155 or visit [www.srhfunds.com](http://www.srhfunds.com). Market price returns are based on the official closing price of an ETF share or, if the official closing price isn’t available, the midpoint between the national best bid and national best offer (“NBBO”) as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times.

<sup>1</sup> The Fund commenced operations on November 1, 2023, and first traded on the exchange on November 2, 2023.

Portfolio Allocation (%)

Residential Reit	12.98
Health Care Reit	12.29
Data Center Reit	11.57
Office Reit	9.53
Industrial Reit	9.49
Specialty Reit	9.22
Multi Asset Class Reit	7.19
Infrastructure Reit	6.30
Retail Reit	6.22
Self-Storage Reit	6.01
Hotel Reit	5.04
Gaming Reit	3.45
Cash/Cash Equivalent	0.87
Entertainment Facilities	0.39
Derivatives	-0.53

Market Capitalization (%)

Large-Cap	58.06
Mid-Cap	29.80
Small-Cap	12.14

Portfolio Characteristics

Constituent Market Capitalization (USD Million)	
Weighted Average	16,626
Largest	77,812
Smallest	842
Median	9,784
Price to Funds From Operations Ratio	15.51

Allocations are subject to change.

## Important Disclosures

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This material must be preceded or accompanied by the [prospectus](#). 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.

**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', a sub-advisor 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.

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

**Not FDIC Insured – No Bank Guarantee – May Lose Value**

## 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 yield 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.

**Distribution Yield** (also referred to as indicated yield) estimates the annual dividend yield an investor would receive if the most recently paid dividend remained the same going forward. This forward-looking measure is calculated by multiplying the most recent dividend by the dividend payment frequency and dividing by the most recent fund NAV.

**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. As a writer of a covered call option, the fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call.

**Out-of-the-money Call Options (OTM)** is a term used to describe a call option contract that has no intrinsic value. Intrinsic value is a measure of what an asset is worth. An OTM call option is considered out of the money if the price of the underlying asset is below the strike price of the option.

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

**Price to Funds From Operations Ratio (P/FFO)** is a fundamental measure used to determine an investment's valuation. It is calculated by taking the closing price divided by the company's funds from operations (FFO). FFO is a measurement of a REIT's operating performance and its capacity to generate cash. FFO is the sum of net income, depreciation, amortization, and losses on property sales minus gains on property sales and interest income.

**Large-Cap** (Large-Market Capitalization) sized companies are defined as companies that have a market capitalization of greater than or equal to \$10 billion.

**Mid-Cap** (Medium-Market Capitalization) sized companies are defined as companies that have a market capitalization less than \$10 billion but greater than or equal to \$2 billion.

**Small-Cap** (Small-Market Capitalization) sized companies are defined as companies that have a market capitalization less than \$2 billion.

**Weighted Average Market Cap** is the average size of companies the fund invests in. It is calculated by the sum of market capitalization of each company that the fund invests multiplied by the company's percentage weight within the portfolio. Market capitalization is calculated by taking the number of a company's shares outstanding multiplied by its price per share.

**The Morningstar US Real Estate Index** is designed to measures the performance of mortgage companies, property management companies, and REITs in the United States. Indexes are unmanaged and, therefore, have no fees. Investors cannot invest directly in an index.

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