SRH
U.S. Quality GARP ETF

SEMI-ANNUAL SHAREHOLDER REPORT
April 30, 2026
NYSE Arca, Inc.: SRHQ

This semi-annual shareholder report contains important information about the SRH U.S. Quality GARP ETF for the period of November 1, 2025 to April 30, 2026. Please contact us at 877-524-9155 or SRHetfs@paralel.com or visit our website at https://srhfunds.com/srhq for additional information.

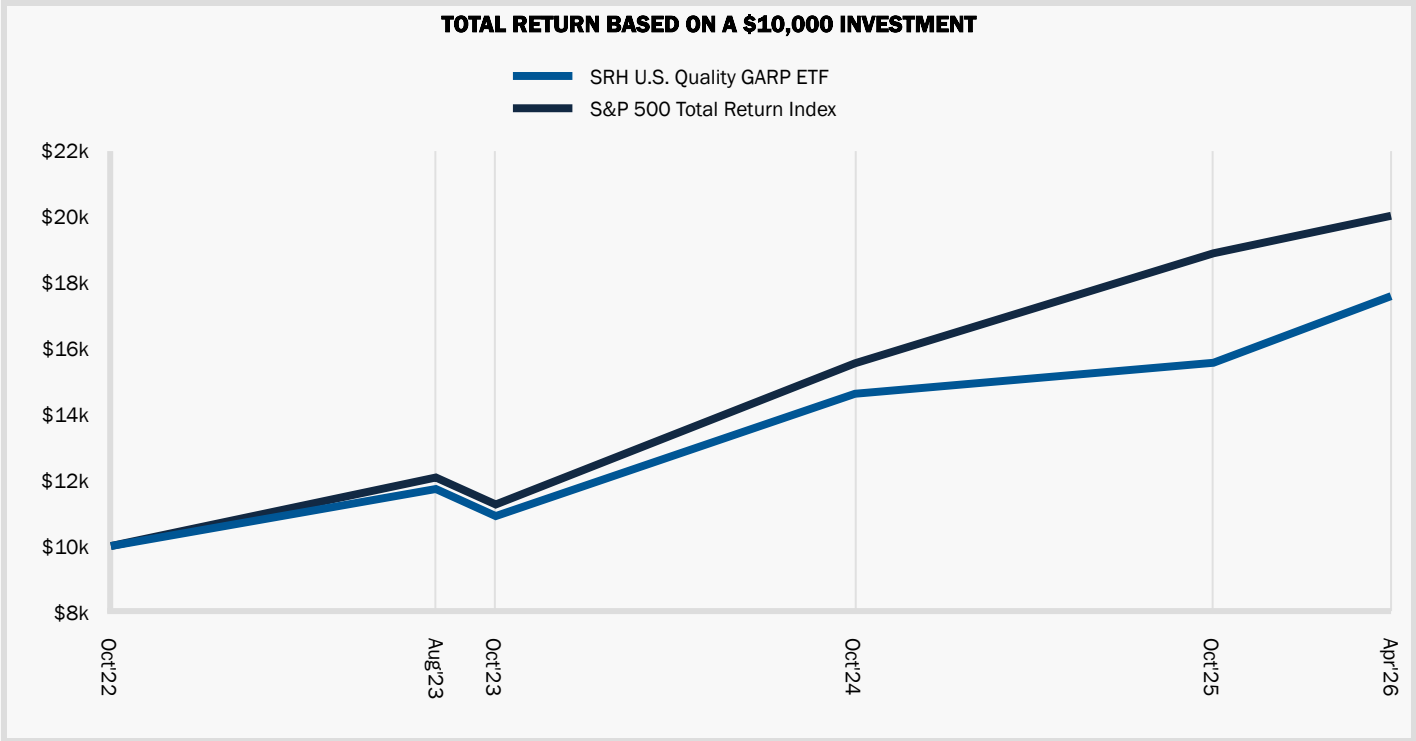
WHAT WERE THE FUND'S COSTS FOR THE LAST SIX MONTHS?

(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	$19	0.35%

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a $10,000 investment since inception. The result is compared with the Fund's benchmark.



The chart above represents historical performance of an 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	$192,926,922
# of Portfolio Holdings	80
Portfolio Turnover Rate	62%
Total Advisory Fees Paid	$310,701

AVERAGE ANNUAL TOTAL RETURNS

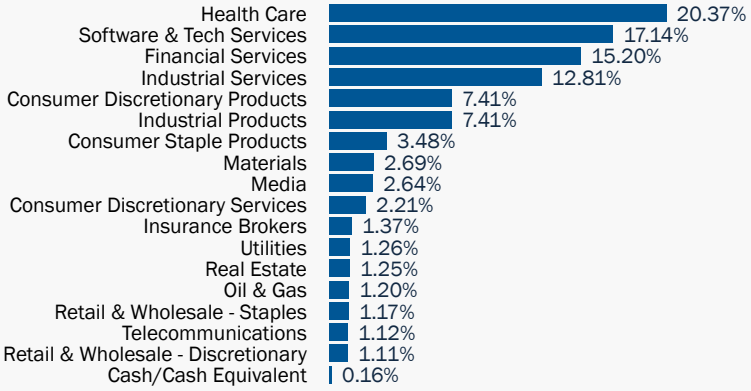
	1 YR	Since Inception (October 4, 2022)
SRH U.S. Quality GARP ETF - NAV	25.78%	17.11%
S&P 500 Total Return Index	31.05%	21.45%

Past performance does not guarantee future results. Call 877-524-9155 or visit https://srhfunds.com/srhq for current month-end performance.
Returns are cumulative for periods of less than one year.

WHAT DID THE FUND INVEST IN?

INDUSTRY

(Expressed as % of Total Investments)



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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.