

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

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 | COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT |
|---------------------------|--------------------------------|---|
| SRH U.S. Quality GARP ETF | \$36 | 0.35% |

HOW DID THE FUND PERFORM THE PAST YEAR?

For the fiscal year ended October 31, 2025, the SRH U.S. Quality GARP ETF's (the "Fund") delivered a return, on a net asset value ("NAV") basis, of 6.42%, which differed from the performance of the SRH U.S. GARP Index (the "Index") of 6.83%, primarily due to the fees and expenses incurred by the Fund during the period. For the same period, the S&P 500 Index returned 21.45%. The Fund's underperformance relative to the S&P 500 Index was partly attributed to its relatively lower exposure to large-cap equities compared to the S&P 500. U.S. equities posted robust gains in the period following the U.S. elections. Performance softened during the first half of 2025 amid uncertainty surrounding global trade and tariff policy developments. Markets subsequently rallied toward the end of the period, supported by lower interest rates, continued strength in technology and secular growth themes, and broadly resilient corporate earnings. The Fund is passively managed and seeks to track the investment results (before fees and expenses) of the Index. The Fund generally employs a full replication method, meaning the Fund invests in the same components of the Index to achieve its investment objective.

What Contributed To Performance?

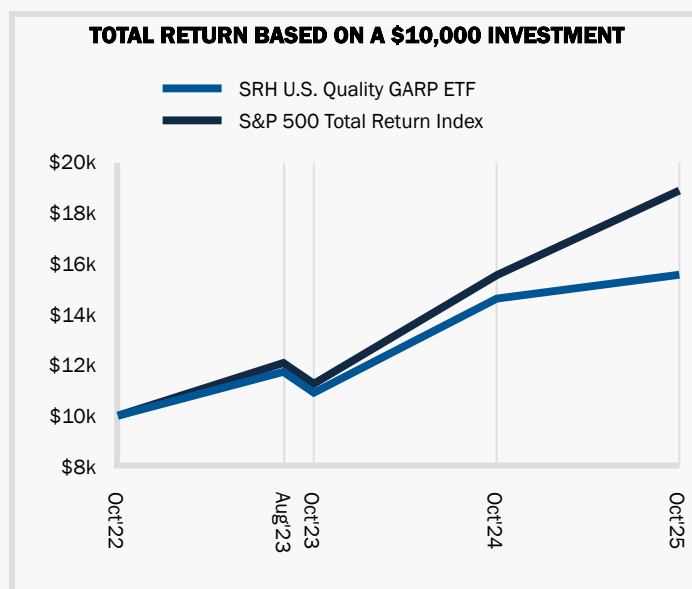
Technology sector investments contributed most to the Fund's return during the period. Ciena Corp., a company that develops and markets communications network platforms, software, and offers professional services, was the top contributor to the Fund's performance during the period.

What Detracted From Performance?

Materials sector investments detracted most from the Fund's performance during the period. UnitedHealth Group Inc., a company that provides employees with products and resources to plan and administer employee health benefit programs, detracted the most from the Fund's performance during the period.

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.



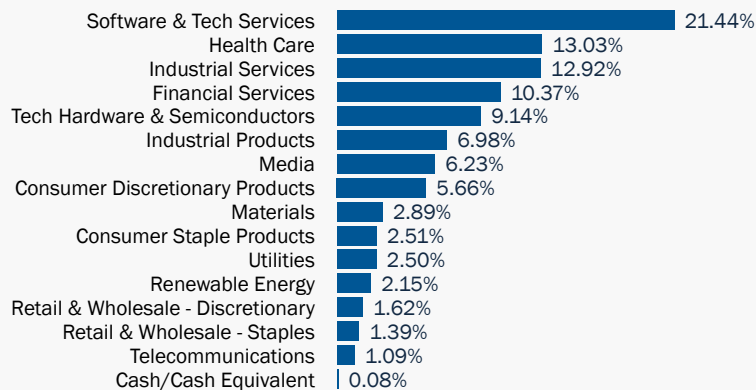
The chart above represents historical performance of an investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The 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 | | AVERAGE ANNUAL TOTAL RETURNS | |
|--------------------------|---------------|---------------------------------|--|
| Total Net Assets | \$171,447,395 | | |
| # of Portfolio Holdings | 60 | | |
| Portfolio Turnover Rate | 35% | | |
| Total Advisory Fees Paid | \$572,978 | | |
| | | 1 YR | Since Inception (October 4, 2022) |
| | | SRH U.S. Quality GARP ETF - NAV | 6.42% |
| | | S&P 500 Total Return Index | 21.45% |
| | | | 15.46% |
| | | | 22.96% |

Past performance does not guarantee future results. Call 877-524-9155 or visit <https://srhfunds.com/srhq> 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
ANNUAL SHAREHOLDER
REPORT
October 31, 2025

NYSE Arca, Inc.: SRHQ

877-524-9155

SRHETFs@parallel.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 October 31, 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.

Effective December 1, 2024, the index provider for SRH U.S. Quality GARP ETF, Rocky Mountain Advisers, LLC, changed its name to SRH Advisers, LLC.