

# SRH

## REIT Covered Call ETF

**ANNUAL SHAREHOLDER  
REPORT**  
**October 31, 2025**  
**NYSE Arca, Inc.: SRHR**

This annual shareholder report contains important information about the SRH REIT Covered Call ETF for the period of November 1, 2024 to October 31, 2025. Please contact us at 877-524-9155 or SRHctfs@paralel.com or visit our website at <https://srhfunds.com/srhr> for additional information.

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 REIT Covered Call ETF	\$74	0.75%

### HOW DID THE FUND PERFORM THE PAST YEAR?

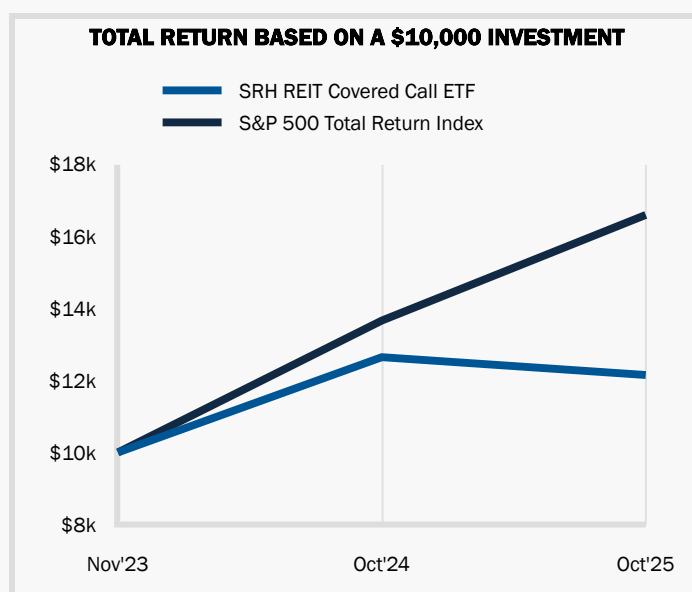
For the fiscal year ended October 31, 2025 (the "Period"), the SRH REIT Covered Call ETF (the "Fund") delivered a total return of -3.91% on a net asset value ("NAV") basis and -4.05% on a market price basis, underperforming its benchmark, the S&P 500 Total Return Index, which increased 21.45%.

The Fund's primary positive contributor during the Period was Ventas (VTR), a healthcare REIT focused on senior housing, which contributed 2.07% to performance during the Period. Conversely, the primary detractor was Alexandria Real Estate (ARE), a healthcare REIT specializing in pharmaceutical research real estate, which detracted 1.48% from performance during the Period.

Notwithstanding the diversified subsector composition of the REIT market, we attribute the Fund's underperformance relative to its benchmark primarily to security selection within the healthcare sector. Notably, the Fund maintained no position in Welltower (WELL), one of the largest REITs by market capitalization and among the strongest performers during the Period. Conversely, the Fund held an overweight position in ARE, which experienced relative underperformance. Our investment thesis posits that WELL remains overvalued while ARE presents attractive valuation characteristics. We maintain conviction that this positioning will demonstrate favorable outcomes over an extended time horizon.

### 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.

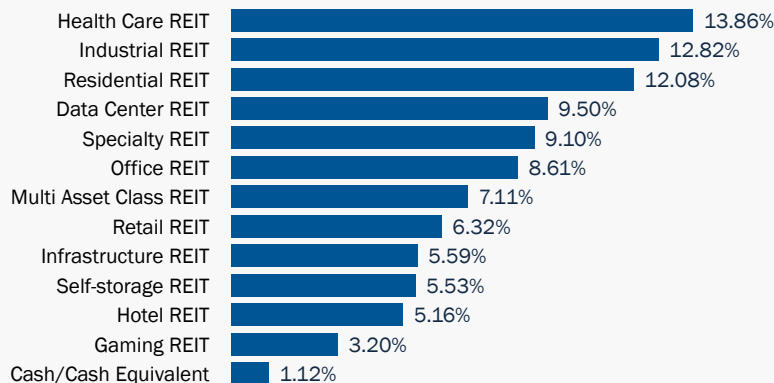


The chart above represents historical performance of an investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The 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	\$48,010,811		
# of Portfolio Holdings	26		
Portfolio Turnover Rate	38%		
Total Advisory Fees Paid	\$377,623		
		<b>1 YR</b>	<b>Since Inception (November 1, 2023)</b>
		SRH REIT Covered Call ETF - NAV	-3.91%10.22%
		S&P 500 Total Return Index	21.45%28.80%
		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)



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REIT Covered Call ETF

## SRH REIT COVERED CALL ETF ANNUAL SHAREHOLDER REPORT October 31, 2025

NYSE Arca, Inc.: SRHR

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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/srhr>.

### 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 December 1, 2024, the sub-adviser for SRH REIT Covered Call ETF, Rocky Mountain Advisers, LLC, changed its name to SRH Advisors, LLC.