Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies

SRH Funds

SRH REIT Covered Call ETF (NYSE Arca, Inc.: SRHR)

SRH U.S. Quality GARP ETF (NYSE Arca, Inc.: SRHQ)

Semi-Annual Financial Statements
April 30, 2026

TABLE OF CONTENTS

Schedules of Investments 3

Statements of Assets and Liabilities 7

Statements of Operations 8

Statements of Changes in Net Assets 9

Financial Highlights 11

Notes to Financial Statements 13

Additional Information 18

SCHEDULE OF INVESTMENTS
April 30, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 100.22%		
Data Center REIT - 6.73%		
Digital Realty Trust, Inc.[a]	17,000	$ 3,415,980
Health Care REIT - 14.85%		
Alexandria Real Estate Equities, Inc.	35,000	1,417,850
Healthpeak Properties, Inc.	114,763	1,855,718
Ventas, Inc.[a]	48,500	4,261,210
		7,534,778
Hotel REIT - 6.30%		
Apple Hospitality REIT, Inc.	75,000	1,010,250
Host Hotels & Resorts, Inc.	103,525	2,187,483
		3,197,733
Industrial REIT - 12.83%		
Eastgroup Properties, Inc.	7,395	1,487,874
First Industrial Realty Trust, Inc.	37,000	2,294,370
Lineage, Inc.[a]	35,000	1,290,800
Rexford Industrial Realty, Inc.[a]	40,000	1,435,600
		6,508,644
Infrastructure REIT - 5.25%		
Crown Castle, Inc.[a]	30,000	2,663,400
Multi Asset Class REIT - 8.18%		
Global Net Lease, Inc.	295,500	2,824,980
Safehold, Inc.	82,800	1,326,456
		4,151,436
Office REIT - 7.49%		
Cousins Properties, Inc.	72,500	1,856,725
Highwoods Properties, Inc.[a]	80,000	1,944,800
		3,801,525
Residential REIT - 13.92%		
Invitation Homes, Inc.	65,628	1,888,118
Mid-America Apartment Communities, Inc.[a]	8,000	1,033,440
NexPoint Residential Trust, Inc.	72,082	2,082,449
Sun Communities, Inc.[a]	16,094	2,057,457
		7,061,464
Retail REIT - 7.07%		
Brixmor Property Group Inc.	64,200	1,931,778
Curbline Properties Corp.	60,000	1,656,000
		3,587,778
Self-storage REIT - 7.50%		
Extra Space Storage, Inc.[a]	12,270	$ 1,758,659
Smartstop Self Storage REIT, Inc.	65,000	2,046,200
		3,804,859
Specialty REIT - 10.10%		
Lamar Advertising Co., Class A	37,168	5,123,236
TOTAL COMMON STOCKS (Cost $46,700,037)		50,850,833
MONEY MARKET FUNDS - 0.77%		
Invesco Government & Agency Portfolio, Institutional Class, 7-Day Yield - 3.59%[b]	391,360	391,360
TOTAL MONEY MARKET FUNDS (Cost $391,360)		391,360
TOTAL INVESTMENTS - 100.99% (Cost $47,091,397)		$ 51,242,193
Liabilities in Excess of Other Assets - (0.99%)		(503,134)
NET ASSETS - 100.00%		$ 50,739,059

[a] *Pledged security; a portion or all of the security is pledged as collateral for written options in the amount of $19,810,630 as of April 30, 2026.*

[b] *Rate disclosed is 7-Day Yield as of April 30, 2026.*

Percentages are stated as a percent of net assets.

SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued) (Unaudited)

Call Options Written

Underlying Security	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value
Crown Castle, Inc.	6/19/2026	$ 90.00	(300)	$ 47,093	$ (2,663,400)	$ (92,700)
Digital Realty Trust, Inc.	5/15/2026	190.00	(170)	64,086	(3,415,980)	(171,700)
Extra Space Storage, Inc.	6/19/2026	165.00	(120)	29,817	(1,719,960)	(4,500)
Highwoods Properties, Inc.	8/21/2026	25.00	(800)	69,580	(1,944,800)	(68,000)
Lineage, Inc.	7/17/2026	40.00	(350)	62,801	(1,290,800)	(63,000)
Mid-America Apartment Communities, Inc.	9/18/2026	140.00	(80)	22,958	(1,033,440)	(26,400)
Rexford Industrial Realty, Inc.	7/17/2026	40.00	(400)	32,390	(1,435,600)	(19,000)
Sun Communities, Inc.	6/19/2026	140.00	(160)	47,756	(2,045,440)	(9,200)
Ventas, Inc.	5/15/2026	90.00	(485)	48,006	(4,261,210)	(33,950)
				$ 424,487	$ (19,810,630)	$ (488,450)

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
April 30, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.87%		
Consumer Discretionary Products - 7.41%		
BorgWarner, Inc.	42,615	$ 2,427,777
Ford Motor Co.	200,240	2,418,899
Gentex Corp.	105,738	2,443,605
Kontoor Brands, Inc.	32,874	2,411,637
NVR, Inc.[a]	351	2,216,870
Tapestry, Inc.	16,388	2,376,915
		14,295,703
Consumer Discretionary Services - 2.22%		
Bright Horizons Family Solutions, Inc.[a]	28,085	2,277,974
Laureate Education, Inc.[a]	66,358	1,997,044
		4,275,018
Consumer Staple Products - 3.48%		
Coca-Cola Consolidated, Inc.	12,047	2,470,478
Hershey Co.	11,118	2,065,057
Marzetti Co.	16,745	2,181,539
		6,717,074
Financial Services - 15.20%		
Ameriprise Financial, Inc.	5,204	2,470,807
Broadridge Financial Solutions, Inc.	14,218	2,189,288
Cboe Global Markets, Inc.	8,219	2,466,440
Corpay, Inc.[a]	7,939	2,433,065
Credit Acceptance Corp.[a]	5,455	2,754,284
Euronet Worldwide, Inc.[a]	34,804	2,519,114
FactSet Research Systems, Inc.	10,624	2,417,810
Global Payments, Inc.	34,357	2,472,330
Jack Henry & Associates, Inc.	14,638	2,250,592
MarketAxess Holdings, Inc.	14,039	2,206,790
PayPal Holdings, Inc.	51,070	2,560,650
Synchrony Financial	33,967	2,588,285
		29,329,455
Health Care - 20.38%		
Amgen, Inc.	6,565	2,273,131
Amneal Pharmaceuticals, Inc.[a]	185,831	2,391,645
BioMarin Pharmaceutical, Inc.[a]	40,919	2,205,943
Bristol-Myers Squibb Co.	38,091	2,307,934
Cardinal Health, Inc.	10,932	2,108,564
Cencora, Inc.	7,354	2,265,106
Centene Corp.[a]	70,588	3,789,870
Elevance Health, Inc.	7,891	2,970,330
HCA Healthcare, Inc.	4,883	2,121,419
HealthEquity, Inc.[a]	27,661	2,269,032
Humana, Inc.	13,322	3,149,854
McKesson Corp.	2,670	2,176,584
Option Care Health, Inc.[a]	85,835	1,745,026
ResMed, Inc.	10,293	2,200,746
UnitedHealth Group, Inc.	8,536	3,162,417
Universal Health Services, Inc., Class B	12,903	2,171,188
		39,308,789
Industrial Products - 7.41%		
Allison Transmission Holdings, Inc.	19,714	$ 2,648,576
Mueller Water Products, Inc., Class A	84,083	2,345,075
Oshkosh Corp.	15,694	2,452,972
RTX Corp.	11,982	2,109,671
The Toro Co.	24,721	2,352,698
Watts Water Technologies, Inc.	7,958	2,388,673
		14,297,665
Industrial Services - 12.81%		
Applied Industrial Technologies, Inc.	8,707	2,662,165
Arcosa, Inc.	21,763	2,752,367
Brink's Co.	22,283	2,378,710
EMCOR Group, Inc.	3,129	2,790,035
Frontdoor, Inc.[a]	43,744	3,002,151
FTI Consulting, Inc.[a]	13,068	2,343,092
Insperity, Inc.	85,424	3,038,532
Resideo Technologies, Inc.[a]	68,421	2,830,577
Sterling Infrastructure, Inc.[a]	5,672	2,924,597
		24,722,226
Insurance Brokers - 1.37%		
Granite Construction, Inc.	19,268	2,641,065
Materials - 2.69%		
Eagle Materials, Inc.	12,193	2,561,871
Owens Corning	21,345	2,632,693
		5,194,564
Media - 2.64%		
GoDaddy, Inc., Class A[a]	27,941	2,424,999
Nexstar Media Group, Inc.	12,792	2,662,527
		5,087,526
Oil & Gas - 1.20%		
Hess Midstream LP, Class A	59,361	2,321,015
Real Estate - 1.25%		
Jones Lang LaSalle, Inc.[a]	7,603	2,418,742
Retail & Wholesale - Discretionary - 1.12%		
Abercrombie & Fitch Co.[a]	25,310	2,160,209
Retail & Wholesale - Staples - 1.17%		
Dollar General Corp.	19,454	2,254,330

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued) (Unaudited)

	Shares	Value
Software & Tech Services - 17.14%		
Automatic Data Processing, Inc.	11,374	$ 2,410,606
Booz Allen Hamilton Holding Co., Class A	29,603	2,302,225
Box, Inc., Class A[(a)]	97,711	2,364,606
Commvault Systems, Inc.[(a)]	29,664	2,933,176
Dropbox, Inc., Class A[(a)]	101,668	2,469,516
Fiserv, Inc.[(a)]	41,408	2,594,211
Gartner, Inc.[(a)]	14,619	2,170,775
Gen Digital, Inc.	122,671	2,366,324
Leidos Holdings, Inc.	14,853	2,216,365
Nutanix, Inc.[(a)]	60,770	2,484,885
Pegasystems, Inc.	54,274	1,983,715
Qualys, Inc.[(a)]	26,294	2,285,737
Roper Technologies, Inc.	6,531	2,317,264
Workday, Inc., Class A[(a)]	17,792	2,177,741
		33,077,146
Telecommunications - 1.12%		
T-Mobile US, Inc.	11,003	2,151,087
Utilities - 1.26%		
Vistra Corp.	15,366	2,425,369
TOTAL COMMON STOCKS (Cost $184,715,811)		192,676,983
MONEY MARKET FUNDS - 0.16%		
Invesco Government & Agency Portfolio, Institutional Class, 7-Day Yield - 3.59%[(b)]	301,365	301,365
TOTAL MONEY MARKET FUNDS (Cost $301,365)		301,365
TOTAL INVESTMENTS - 100.03% (Cost $185,017,176)		$ 192,978,348
Liabilities in Excess of Other Assets - (0.03%)		(51,426)
NET ASSETS - 100.00%		$ 192,926,922

(a) Non-income producing security.

(b) Rate disclosed is 7-Day Yield as of April 30, 2026.

Percentages are stated as a percent of net assets.

STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2026 (Unaudited)

	SRH REIT Covered Call ETF	SRH U.S. Quality GARP ETF
ASSETS:		
Investments, at value	$ 51,242,193	$ 192,978,348
Dividends receivable	15,684	3,460
Total Assets	51,257,877	192,981,808
LIABILITIES:		
Written options, at value	488,450	—
Payable to Investment Advisor	30,368	54,886
Total Liabilities	518,818	54,886
NET ASSETS	$ 50,739,059	$ 192,926,922
NET ASSETS CONSIST OF		
Paid in capital	$ 47,195,971	$ 150,452,591
Total distributable earnings	3,543,088	42,474,331
NET ASSETS	$ 50,739,059	$ 192,926,922
INVESTMENTS, AT COST	$ 47,091,397	$ 185,017,176
PREMIUMS RECEIVED ON WRITTEN OPTIONS	$ (424,487)	$ –
Net asset value:		
Net assets	$ 50,739,059	$ 192,926,922
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	900,000	4,404,000
Net asset value, price per share	$ 56.38	$ 43.81

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS
For the Six Months Ended April 30, 2026 (Unaudited)

	SRH REIT Covered Call ETF	SRH U.S. Quality GARP ETF
INVESTMENT INCOME:		
Dividends	$ 1,225,641	$ 936,936
Total Investment Income	1,225,641	936,936
EXPENSES:		
Investment advisory fees	181,623	310,701
Total Expenses	181,623	310,701
NET INVESTMENT INCOME	1,044,018	626,235
Net realized gain/(loss) on:		
Investments	(503,264)	(5,589,764)
Written options	530,065	–
Investments sold in-kind	365,885	51,299,283
Total Net Realized Gain	392,686	45,709,519
Net change in unrealized appreciation/depreciation on:		
Investments	3,156,739	(22,611,404)
Written options	(273,571)	–
Total Net Change in Unrealized Appreciation/Depreciation	2,883,168	(22,611,404)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	3,275,854	23,098,115
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 4,319,872	$ 23,724,350

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025
OPERATIONS		
Net investment income	$ 1,044,018	$ 1,452,448
Net realized gain	392,686	777,307
Net change in unrealized appreciation/depreciation	2,883,168	(4,322,686)
Net increase/(decrease) in net assets resulting from operations	4,319,872	(2,092,931)
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(1,601,676)	(2,577,715)
Return of Capital	-	(767,162)
Net decrease in net assets from distributions	(1,601,676)	(3,344,877)
BENEFICIAL INTEREST TRANSACTIONS		
Shares sold	4,003,120	8,654,775
Shares redeemed	(3,993,068)	(8,622,740)
Net increase in net assets derived from share transactions	10,052	32,035
Net increase/decrease in net assets	2,728,248	(5,405,773)
NET ASSETS		
Beginning of period	48,010,811	53,416,584
End of period	$ 50,739,059	$ 48,010,811

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025
OPERATIONS		
Net investment income	$ 626,235	$ 1,253,995
Net realized gain	45,709,519	6,973,355
Net change in unrealized appreciation/depreciation	(22,611,404)	1,417,512
Net increase in net assets resulting from operations	23,724,350	9,644,862
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(716,398)	(1,196,214)
Net decrease in net assets from distributions	(716,398)	(1,196,214)
BENEFICIAL INTEREST TRANSACTIONS		
Shares sold	97,418,475	69,472,733
Shares redeemed	(98,946,900)	(54,018,010)
Net increase/(decrease) in net assets derived from share transactions	(1,528,425)	15,454,723
Net increase in net assets	21,479,527	23,903,371
NET ASSETS		
Beginning of period	171,447,395	147,544,024
End of period	$ 192,926,922	$ 171,447,395

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025	For the Period November 1, 2023 (Commencement of Operations) through October 31, 2024[a]
Net Asset Value - Beginning of Period	$ 53.35	$ 59.35	$ 50.23
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income[b]	1.16	1.61	1.50
Net realized and unrealized gain/(loss) on investments	3.65	(3.89)	11.52
Total from Investment Operations	4.81	(2.28)	13.02
DISTRIBUTIONS:			
From net investment income	(1.78)	(2.87)	(3.51)
From tax return of capital	–	(0.85)	(0.39)
Total Distributions	(1.78)	(3.72)	(3.90)
Net Increase/(Decrease) in net asset value	3.03	(6.00)	9.12
Net Asset Value - End of Period	$ 56.38	$ 53.35	$ 59.35
TOTAL RETURN[c]	9.19%	(3.91%)	26.42%
RATIOS AND SUPPLEMENTAL DATA:			
Net Assets, end of period (000s)	$ 50,739	$ 48,011	$ 53,417
Ratio of net operating expenses to average net assets	0.75%[d]	0.75%	0.75%[d]
Ratio of net investment income to average net assets	4.31%[d]	2.88%	2.61%[d]
Portfolio turnover rate[e][f]	10%	38%	44%

(a) The net asset value at the beginning of the period represents the initial shares outstanding on November 1, 2023 (Commencement of Operations).
(b) Calculated based on the average number of Fund shares outstanding during each fiscal period.
(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions.
(f) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023[a]	For the Period October 4, 2022 (Commencement of Operations) through August 31, 2023[b]
Net Asset Value - Beginning of Period	$ 38.93	$ 36.85	$ 27.71	$ 29.87	$ 25.66
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income[c]	0.14	0.29	0.25	0.05	0.25
Net realized and unrealized gain/(loss) on investments	4.90	2.06	9.15	(2.14)	4.17
Total from Investment Operations	5.04	2.35	9.40	(2.09)	4.42
DISTRIBUTIONS:					
From net investment income	(0.16)	(0.27)	(0.26)	(0.07)	(0.21)
Total Distributions	(0.16)	(0.27)	(0.26)	(0.07)	(0.21)
Net Increase/(Decrease) in net asset value	4.88	2.08	9.14	(2.16)	4.21
Net Asset Value - End of Period	$ 43.81	$ 38.93	$ 36.85	$ 27.71	$ 29.87
TOTAL RETURN[d]	12.95%	6.42%	34.00%	(7.00%)	17.29%
RATIOS AND SUPPLEMENTAL DATA:					
Net Assets, end of period (000s)	$ 192,927	$ 171,447	$ 147,544	$ 110,960	$ 119,598
Ratio of net operating expenses to average net assets	0.35%[e]	0.35%	0.35%	0.35%[e]	0.35%[e]
Ratio of net investment income to average net assets	0.70%[e]	0.76%	0.74%	1.01%[e]	0.98%[e]
Portfolio turnover rate[f][g]	62%	35%	40%	0%	41%

(a) Effective September 1, 2023, the Board approved changing the fiscal year-end of the Fund from August 31 to October 31.

(b) The net asset value at the beginning of the period represents the initial shares outstanding on October 4, 2022 (Commencement of Operations).

(c) Calculated based on the average number of Fund shares outstanding during each fiscal period.

(d) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.

(e) Annualized.

(f) Excludes the impact of in-kind transactions.

(g) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Unaudited)

NOTE 1 - ORGANIZATION

Elevation Series Trust (the "Trust") was organized on March 7, 2022, as a Delaware statutory trust, and is authorized to issue multiple investment series. The Trust is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. These financial statements relate to two series of the Trust, SRH REIT Covered Call ETF and SRH U.S. Quality GARP ETF (each a "Fund" and collectively the "Funds"). SRH REIT Covered Call ETF's investment objective 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. The Fund commenced operations on November 1, 2023 and is a non-diversified, open-end management investment company registered under the 1940 Act. SRH U.S. Quality GARP ETF's investment objective is to provide investment results (before fees and expenses) that correspond to the SRH U.S. Quality GARP Index (the "Index"). The Index is intended to capture the performance of U.S. companies that exhibit consistent and moderate revenue growth but do not trade at excessive valuations. The creator of the Index, SRH Advisors, LLC ("SRH"), has designed the Index to provide exposure to a diversified portfolio of U.S. companies featuring value, growth, and quality characteristics while maintaining overall market exposure close to that of widely followed, broad-based U.S. equity benchmarks. The Fund commenced operations on October 4, 2022 and is a diversified, open-end management investment company registered under the 1940 Act.

The Funds currently offer an unlimited number of one class of shares, without par value, which are listed and traded on the NYSE Arca, Inc. (the "Exchange"). The Funds issue and redeem shares only in creation units ("Creation Units") which are offered on a continuous basis through Paralel Distributors LLC (the "Distributor"), without a sales load (but subject to transaction fees, if applicable), at the net asset value ("NAV") per share next determined after receipt of an order in proper form pursuant to the terms of the Authorized Participant Agreement, calculated as of the scheduled close of regular trading on the Exchange on any day on which the Exchange is open for business. The Funds do not issue fractional Creation Units. The offerings of the Funds' shares are registered under the Securities Act of 1933, as amended.

The Funds adopted FASB Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). An operating segment is a component of a Fund that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the Funds' chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund's Portfolio Manager acts as the Funds' CODM. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). This requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates. The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies," including FASB Accounting Standard Update 2013-08.

During the period ended April 30, 2026, the Funds adopted FASB Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures ("ASU 2023-09").The amendments enhanced income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. ASU 2023-09 had no material impact to the Funds financial statements during the period.

Portfolio Valuation: The NAV of the Funds is determined no less frequently than daily, on each day that the New York Stock Exchange ("NYSE") is open for trading, as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). The NAV is determined by dividing the value of the Funds' total assets less its liabilities by the number of shares outstanding.

Domestic equity securities traded on any exchange other than the NASDAQ Stock Market LLC ("NASDAQ") are valued at the last sale price on the business day. If there has been no sale that business day, the securities are valued at the mean of the most recent bid and ask prices on the business day. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day. Portfolio securities traded in the over-the-counter market, but excluding NASDAQ, are valued at the last quoted sale price in such market. Options are valued at the mean of the highest bid and lowest ask prices on the principal exchange on which the option trades. If no quotations are available, fair value procedures will be used. Debt obligations with maturities of 60 days or less are valued at amortized cost.

Investments in money market funds, including short term investments, are generally priced at the ending NAV provided by the service agent of the Funds. These securities will be categorized as level 1 securities.

Securities for which market quotations are not readily available, including circumstances under which Paralel Advisors LLC (the "Adviser") determines that prices received are unreliable, are valued at fair value according to procedures established and adopted by the Funds' Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the valuation designee with respect to the fair valuation of each Fund's portfolio securities, subject to oversight by and periodic reporting to the Board.

The Funds disclose the classification of their fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Funds' investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued) (Unaudited)

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the Funds' investments in the fair value hierarchy as of April 30, 2026:

SRH REIT Covered Call ETF

Investments in Securities at Value[a]	Level 1	Level 2	Level 3	Total
Common Stocks	$ 50,850,833	$ –	$ –	$ 50,850,833
Money Market Funds	391,360	–	–	391,360
Total	$ 51,242,193	$ –	$ –	$ 51,242,193
Other Financial Instruments[b]				
Written Options	$ (488,450)	$ –	$ –	$ (488,450)
Total	$ (488,450)	$ –	$ –	$ (488,450)

SRH U.S. Quality GARP ETF

Investments in Securities at Value[a]	Level 1	Level 2	Level 3	Total
Common Stocks	$ 192,676,983	$ –	$ –	$ 192,676,983
Money Market Funds	301,365	–	–	301,365
Total	$ 192,978,348	$ –	$ –	$ 192,978,348

[a] *For detailed descriptions and other security classifications, see the accompanying Schedule of Investments.*
[b] *Other financial instruments are derivative instruments reflected in the Schedule of Investments.*

Cash and Cash Equivalents: Cash and cash equivalents may include demand deposits and highly liquid investments, typically with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value.

Securities Transactions and Investment Income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded as of the ex-dividend date or for certain foreign securities when the information becomes available to the Funds. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis using the effective yield method.

REITs: The SRH REIT Covered Call ETF may invest in REITs and is subject to certain risks associated with those investments. The value of investments in REIT shares may decline because of adverse developments affecting the real estate industry and real property values. Real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. Also, qualification as a REIT under the Internal Revenue Code of 1986, as amended, in any particular year is a complex analysis that depends on a number of factors. There can be no assurance that an entity in which the Fund invests with the expectation that it will be taxed as a REIT will, in fact, qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity.

Distributions received by the Fund from REITs may consist of dividends, capital gains and/or return of capital. Dividend income from REITs is recognized on the ex-dividend date. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund's investments in REITs are reported to the Fund after the end of the calendar year, and the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

Distributions to Shareholders: Dividends from net investment income of the Funds, if any, are declared and paid monthly for SRH REIT Covered Call ETF and quarterly for SRH U.S. Quality GARP ETF, or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Funds, if any, are declared and distributed at least annually.

Federal Income Tax: For federal income tax purposes, the Funds currently intend to qualify, as regulated investment companies under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of their earnings to their stockholders. Accordingly, no provision for federal income or excise taxes has been made.

Income and capital gain distributions are determined and characterized in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund as a whole.

As of and during the six months ended April 30, 2026, the Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statements of Operations. As of April 30, 2026, there were no interest or

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued) (Unaudited)

penalties incurred by the Funds. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. There are no uncertain tax positions that require a provision for income taxes.

NOTE 3 - DERIVATIVE FINANCIAL INSTRUMENTS

As a part of SRH REIT Covered Call ETF's investment strategy, the Fund may invest to a lesser extent in derivatives contracts. In doing so, the Fund will employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent in derivatives that make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Fund to pursue its objectives more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

Risk of Investing in Derivatives: The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected, resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Typically, the associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell or close out the derivative in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. In addition, use of derivatives may increase or decrease exposure to the following risk factors:

> Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow.

Option Contracts: The Fund may enter into options transactions for hedging purposes and for non-hedging purposes such as seeking to enhance return. The Fund may write U.S. exchange-traded covered call options on REITs held by the Fund. A call option on an asset written by the Fund obligates the Fund to sell the specified asset to the holder (purchaser) at a stated price (the exercise price) if the option is exercised before a specified date (the expiration date). Premiums received when writing options are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses.

As of April 30, 2026, the effects of derivative instruments on the Statement of Assets and Liabilities were as follows:

	Liability Derivatives Statement of Assets and Liabilities Location	
	Location	**Value**
SRH REIT Covered Call ETF		
Equity Options (Written Options)	Written Options, at value	$ 488,450
Total		$ 488,450

For the six months ending April 30, 2026, the effects of derivative instruments on the Statement of Operations were as follows:

Risk Exposure	**Statement of Operations Location**	**Realized Gain/ (Loss) on Derivatives**	**Change in Unrealized Appreciation/ Depreciation on Derivatives**
SRH REIT Covered Call ETF			
Equity Options (Written Options)	Net realized gain/(loss) on written options/ Net change in unrealized appreciation/ depreciation on written options	$ 530,065	$ (273,571)
Total		$ 530,065	$ (273,571)

The average monthly notional value of written option contracts for the Fund was $18,952,038 during the six months ending April 30, 2026.

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued) (Unaudited)

NOTE 4 - ADVISORY FEES AND OTHER AFFILIATED TRANSACTIONS

Pursuant to the Investment Advisory Agreements, the Funds pay the Adviser a Unitary Management Fee, which is calculated daily and paid monthly, at an annual rate of 0.75% for the SRH REIT Covered Call ETF and 0.35% for the SRH U.S. Quality GARP ETF of the respective Funds' average daily net assets. Out of the Unitary Management Fees, the Adviser has agreed to pay substantially all of the expenses of each Fund, including the cost of transfer agency, custody, fund administration, trustees and other non-distribution related services necessary for the Funds to operate, except for: the fees paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes and related services, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, any distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses and other non-routine or extraordinary expenses.

SRH has served as the primary sub-adviser to SRH REIT Covered Call ETF since inception. Pursuant to a Sub-Advisory Agreement between the Trust, the Adviser, and SRH, SRH is responsible for the day-to-day management of the Fund's portfolio and determining the portfolio securities to be bought and sold.

Vident Asset Management ("Vident") has served as the trading sub-adviser to SRH REIT Covered Call ETF since inception and has served as the sub-adviser to SRH U.S. Quality GARP ETF since July 14, 2023. Pursuant to a Sub-Advisory Agreement between the Trust, the Adviser, and Vident, Vident is responsible for trading portfolio securities on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser or in connection with any rebalancing or reconstitution of SRH U.S. Quality GARP ETF's Index.

Paralel Technologies LLC (the "Administrator"), the parent company of the Adviser and the Distributor, serves as the Funds' administrator and fund accountant pursuant to an Administration and Fund Accounting Agreement. The Administrator provides the Fund with certain administrative, tax and accounting services. Fees for these services are paid by the Adviser out of its Unitary Management Fees.

The Distributor, a wholly owned subsidiary of the Administrator and affiliate of the Adviser, acts as the principal underwriter for the Funds and distributes shares pursuant to a Distribution Agreement. Shares are continuously offered for sale by the Distributor only in Creation Units as described in Note 1. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority.

State Street Bank and Trust Company ("State Street") serves as the custodian of the Funds' assets pursuant to a Custody Agreement and as the transfer agent pursuant to a Transfer Agent Agreement. Fees for these services are paid by the Adviser out of its Unitary Management Fee.

The officers and the Interested Trustee of the Trust are officers or employees of the Adviser, Administrator and/or Distributor. No persons (other than the Independent Trustees) receive compensation for acting as a trustee or officer. For their services, Independent Trustees receive a quarterly retainer, meeting fees, as well as reimbursement for reasonable travel, lodging and other expenses in connection with attendance at meetings. Trustee fees and expenses are paid by the Adviser out of its Unitary Management Fee for each Fund.

NOTE 5 - PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2026, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
SRH REIT Covered Call ETF	$ 4,831,975	$ 6,620,227
SRH U.S. Quality GARP ETF	111,272,907	112,202,744

For the six months ended April 30, 2026, in-kind transactions associated with creations and redemptions for the Funds were as follows:

Fund	In-Kind Purchases	In-Kind Sales
SRH REIT Covered Call ETF	$ 3,977,575	$ 2,263,460
SRH U.S. Quality GARP ETF	97,307,316	98,080,508

NOTE 6 - BENEFICIAL INTEREST TRANSACTIONS

Shares are purchased from or redeemed by the Funds only in Creation Unit size aggregations generally of 25,000 and 50,000 Shares for SRH REIT Covered Call ETF and SRH U.S. Quality GARP ETF, respectively with Authorized Participants. Authorized Participants must be either broker-dealers or other participants in the clearing process through the Continuous Net Settlement System of the NSCC, clearing agencies registered with the SEC, or DTC Participants and must execute a Participant Agreement with the Distributor and accepted by State Street. Transactions of Creation Units generally consist of an in-kind designated portfolio of securities ("Deposit Securities"), with a cash component equal to the difference between the Deposit Securities and the NAV per unit of the Fund on the transaction date. The Funds may require cash to replace Deposit Securities if such securities are not available in sufficient quantities for delivery, are not eligible to be transferred or traded, are restricted under securities laws, or as a result of other situations.

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued) (Unaudited)

Beneficial Interest transactions were as follows:

	For the Period Ended April 30, 2026	For the Year Ended October 31, 2025
SRH REIT Covered Call ETF		
Shares sold	75,000	150,000
Shares redeemed	(75,000)	(150,000)
Net increase in shares outstanding	–	–

	For the Period Ended April 30, 2026	For the Year Ended October 31, 2025
SRH U.S. Quality GARP ETF		
Shares sold	2,250,000	2,000,000
Shares redeemed	(2,250,000)	(1,600,000)
Net increase in shares outstanding	–	400,000

NOTE 7 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

The amounts and characteristics of tax basis distributions and composition of distributable earnings are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of April 30, 2026.

The character of distributions paid on a tax basis during the year ended October 31, 2025 was as follows:

Fund	Ordinary Income	Tax Return of Capital
SRH REIT Covered Call ETF	$ 2,577,715	$ 767,162
SRH U.S. Quality GARP ETF	1,196,214	–

The amounts of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes at April 30, 2026 were as follows:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of written call options	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes[a]
SRH REIT Covered Call ETF	$ 7,278,480	$ (3,445,225)	$ –	$ 3,833,255	$ 47,408,938
SRH U.S. Quality GARP ETF	20,003,083	(12,044,638)	–	7,958,445	185,019,903

[a] Certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of April 30, 2026.

NOTE 8 - INDEMNIFICATIONS

In the normal course of business, the Trust and/or Funds enter into contracts that contain a variety of representations which provide general indemnifications. Additionally, the Declaration of Trust provides that the Trust shall indemnify each person who is, or has been, a Trustee, officer, employee or agent of the Trust against certain liabilities arising out of the performance of their duties. The Funds' maximum exposure under these arrangements is unknown, however, the Funds expect the risk of loss to be remote.

NOTE 9 - SUBSEQUENT EVENTS

On May 22, 2026, the SRH REIT Covered Call ETF paid a distribution of $0.34052 per share to shareholders of record on May 21, 2026.

ADDITIONAL INFORMATION
April 30, 2026 (Unaudited)

PROXY VOTING

The policies and procedures used by the Funds to determine how to vote proxies relating to portfolio securities held by the Funds are available, without charge, (i) on the SEC's website at www.sec.gov or (ii) by calling toll-free 877-524-9155. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge (i) at www.sec.gov; (ii) by calling toll-free 877-524-9155; or (iii) the Funds' website at www.srhfunds.com.

Must be accompanied or preceded by a prospectus.
Paralel Distributors LLC is the Distributor for SRH REIT Covered Call ETF and SRH U.S. Quality GARP ETF.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants on accounting and financial disclosure during the period covered by this report.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The aggregate remuneration paid by the Registrant is included in the financial statements as part of the report to shareholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.