

SRH

REIT Covered Call ETF

SEMI-ANNUAL SHAREHOLDER REPORT April 30, 2025 NYSE ARCA, Inc.: SRHR

This semi-annual shareholder report contains important information about the SRH REIT Covered Call ETF for the period of November 1, 2024 to April 30, 2025. Please contact us at 877-524-9155 or SRHetfs@paralel.com or visit our website at <https://srhfunds.com/srhr> for additional information.

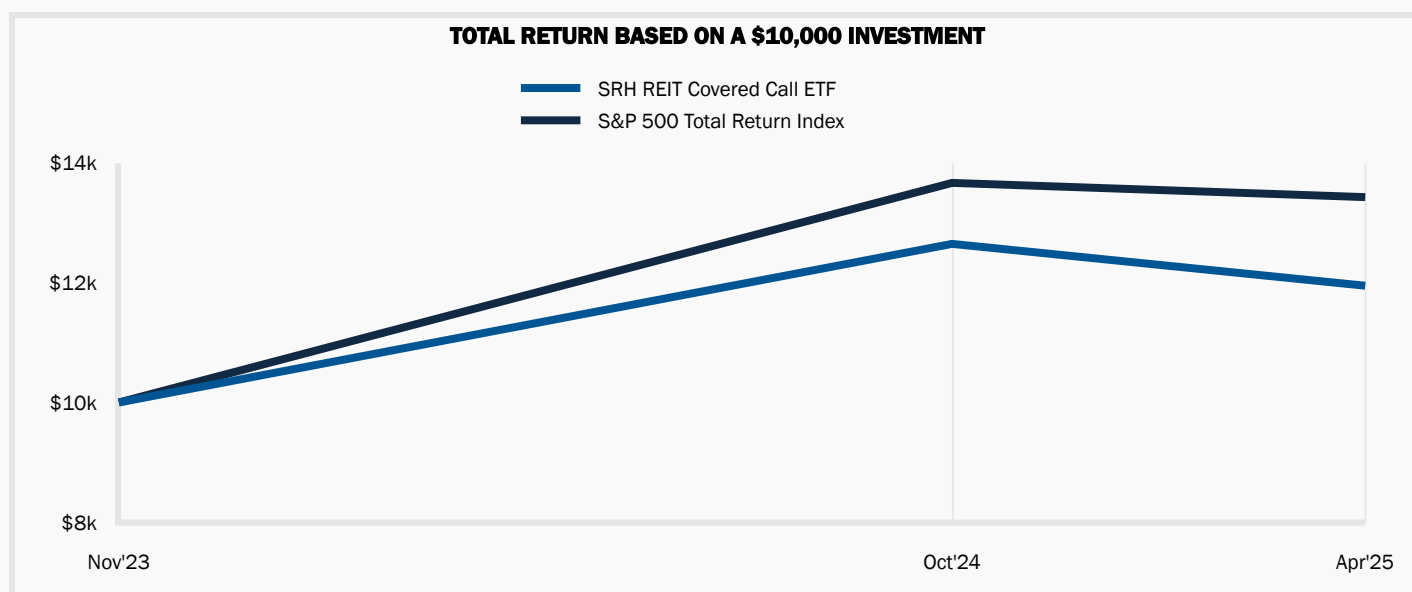
WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS?

(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 REIT Covered Call ETF	\$39	0.75%

HOW DID THE FUND PERFORM SINCE INCEPTION?

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

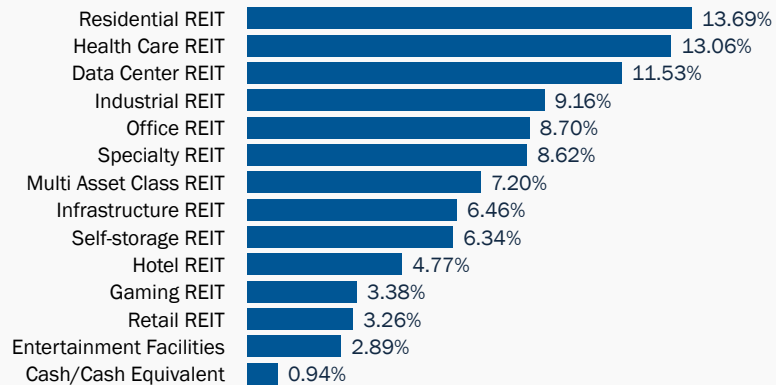


The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital 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	\$48,845,418		
# of Portfolio Holdings	26	1 YR	Since Inception (November 1, 2023)
Portfolio Turnover Rate	24%	SRH REIT Covered Call ETF	7.89%
			12.62%
		S&P 500 Total Return Index	12.10%
			21.73%
Total Advisory Fees Paid	\$191,223	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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SEMI-ANNUAL SHAREHOLDER

REPORT

April 30, 2025

NYSE ARCA, Inc.: SRHR

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If you wish to view additional information about the Fund; including but not limited to fund prospectus, financial statements, holdings, or proxy voting information, please visit <https://srhfunds.com/srhr>.