

Residential REIT ETF

TICKER: HAUS (Listed on Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the Residential REIT ETF (the "Fund") for the period February 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.armadaetfs.com/haus/. You can also request this information by contacting us at (800) 693-8288 or by writing the Fund at Residential REIT ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

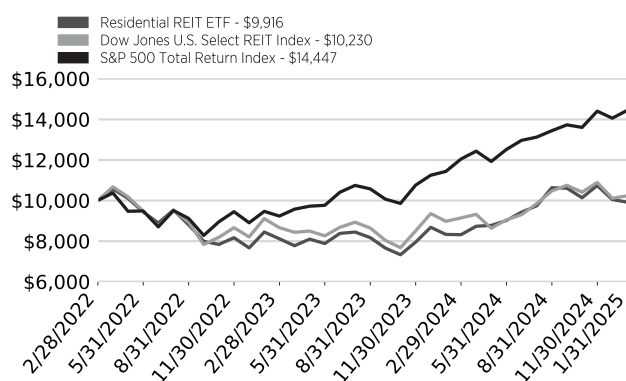
What were the Fund costs for the past year?

(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
Residential REIT ETF	\$66	0.60%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Average Annual Returns for the Periods Ended January 31, 2025	1 Year	Since Inception (2/28/2022)
Residential REIT ETF	19.09%	-0.29%
Dow Jones U.S. Select REIT Index	14.01%	0.78%
S&P 500 Total Return Index	26.38%	13.41%

The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.armadaetfs.com/haus/ for more recent performance information.

How did the Fund perform last year and what affected its performance?

REITs underperformed the broader market for the year, lagging all the major indices including the S&P 500 Total Return Index ("S&P 500") (26.38%), the Dow Jones Industrial Average Index (14.99%), and the NASDAQ Composite Index (29.57%). While the economy moderated and inflation subsided, tame earnings growth and relatively constricted Merger and Acquisition transaction activity limited potential upside.

The Fund returned 19.09% for the fiscal year ended January 31, 2025. The Fund's performance as compared to the Dow Jones U.S. Select REIT Index was driven by strong gains in residential real estate investment trusts (REITs), particularly those focused on multifamily housing and single-family rental properties. Favorable housing market dynamics, including rising rents and continued demand for residential units, supported REIT earnings and valuations over the period. The Fund benefited from its targeted exposure to these segments, contributing to its outperformance of the Dow Jones U.S. Select REIT Index, which returned 14.01% during the same period. However, the Fund underperformed the broader S&P 500 Index, which gained 26.38%, as more growth-oriented sectors such as technology and communication services led the broader market rally.

What factors Influenced Performance?

Top Contributors and Top Detractors are illustrated below:

Company	Return
Top Contributors	
Welltower Inc	61.48%
Nexpoint Residential	35.73%
Independence Realty Trust Inc	35.33%
Caretrust REIT Inc	32.29%
Apartment Invnt & Mgmt Co - A	29.88%
Top Detractors	
Veris Residential Inc	6.25%
Sun Communities Inc	3.96%
American Homes 4 Rent - A	1.57%
Equity Lifestyle Properties	-0.51%
Invitation Homes Inc	-2.25%

Key Fund Statistics

(as of January 31, 2025)

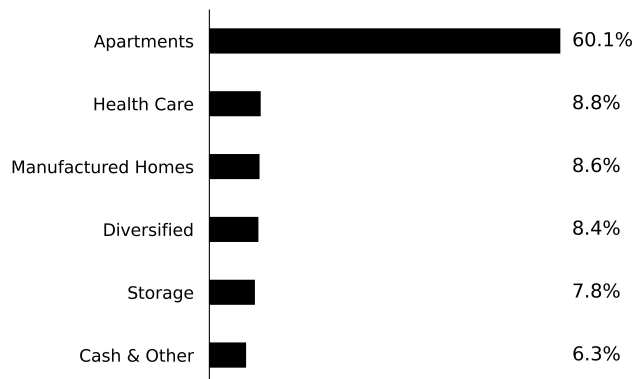
Fund Size (Thousands)	\$7,395
Number of Holdings	23
Total Advisory Fee Paid	\$28,187
Annual Portfolio Turnover	6%

What did the Fund invest in?

(as of January 31, 2025)

Sector Breakdown

(% of total net assets)



Top Ten Holdings

(% of Total Net Assets)

Welltower, Inc.	4.9
Apartment Investment and Management Co. - Class A	4.7
AvalonBay Communities, Inc.	4.5
Mid-America Apartment Communities, Inc.	4.5
Essex Property Trust, Inc.	4.4
Independence Realty Trust, Inc.	4.4
Equity Residential	4.4
Sun Communities, Inc.	4.3
BRT Apartments Corp.	4.3
Equity LifeStyle Properties, Inc.	4.3

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.armadaetfs.com/haus/.