REAI

Intelligent Real Estate ETF

September 30, 2026

armada

FUND DESCRIPTION

The Fund invests in a diversified portfolio of publicly traded real estate investment trusts (REITs) that correspond to the fundamental characteristics of a select group of industry-leading non-traded REIT funds. The Fund may make limited use of Mortgage-Backed Securities to degree that they fit the fund's strategy and objectives.

The Sub-Adviser considers a combination of quantitative and qualitative considerations in analyzing publicly traded REITs including corporate track record, asset quality, balance sheet quality, financial transparency/disclosure and valuation.

FUND DETAILS

INCEPTION	06/12/2023
NAV	$19.81
FUND AUM	$990,412.39
NO. OF HOLDINGS	22
30-DAY SEC YIELD	3.25%

As of 09/30/2026. The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

TRADING DETAILS

TICKER	REAI
CUSIP	886364397
EXCHANGE	Nasdaq
INVESTMENT STYLE	Active
EXPENSE RATIO	0.59%

WHY INVEST IN REAI?

Private REIT fund asset allocation: Invest in the approximate Real Estate subsectors, geographies and fundamental characteristics as a select group of industry-leading non-traded REIT funds.

ETF structural benefits: Access the strategy through an exchange-traded fund that allows for daily redemptions, real-time liquidity during market hours, no performance fees, and no negating of redemptions.

Transparent Valuations: The fund will invest in listed REITs at market derived pricing so investors can avoid the arbitrary and smoothed returns associated with appraisal-based NAV.

TOP 10 HOLDINGS

COMPANY	TICKER	%
Equinix Inc	EQIX	10.11%
Digital Realty Trust Inc	DLR	9.48%
Digital Core REIT Management Pte Ltd	DCREIT SP	7.61%
Iron Mountain Inc	IRM	5.38%
Segro PLC	SGRO LN	5.35%
AMERICAN TOWER CORP	AMT	4.61%
First Industrial Realty Trust Inc	FR	4.50%
Keppel DC REIT	KDCREIT SP	4.41%
Prologis Inc	PLD	4.38%
Public Storage	PSA	4.37%

Holdings are subject to change.

PERFORMANCE

	CUMULATIVE: As of 09/30/2026		ANNUALIZED: Quarter End 09/30/2026		
	1-M	3-M	1-YR	3-YR	Inception
Market Price	-5.71%	-4.63%	2.24%	6.87%	3.60%
Fund NAV	-5.77%	-4.63%	2.37%	6.93%	3.64%
Dow Jones US Select REIT	-5.26%	-5.72%	9.98%	13.07%	9.82%
S&P 500 Index	-0.35%	2.30%	15.74%	22.89%	20.34%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (800)693-8288. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. The fund intends to pay out dividends and interest income, if any, monthly. There is no guarantee these distributions will be made.

WHY INVEST IN REIT?

Armada ETF Advisors invests in publicly traded real estate investment trusts, or REITs. By packaging REITs in an exchange-traded fund, we provide diversified real estate exposure via a liquid, tax-efficient and easy-to-access vehicle.

ABOUT THE FIRM

A Real Estate Investment Trust (REIT) is a company that owns, operates or finances income-producing real estate. Publicly traded REITs trade on an exchange, like typical listed common stocks. To qualify as a REIT, the company must distribute 90% of taxable income to shareholders.

NOTES + DISCLOSURES

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (800) 693-8288 or visit our website at www.armadaetfs.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Brokerage commissions may apply and would reduce returns. The fund is new and has limited operating history to judge.

Fund Risks: The Fund is classified as a non-diversified investment company. The Fund may invest a greater portion of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. To the extent that the Fund invests in other funds, a shareholder will bear two layers of asset-based expenses, which could reduce returns compared to a direct investment in the underlying funds.

Dividends are not guaranteed, and the dividend yield may fluctuate.

Through its investments in REITs, the Fund is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems, and natural disasters. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

The Fund invest in residential mortgage-backed securities (RMBS), which are subject to the risks generally associated with fixed-income securities and mortgage-backed securities. Delinquencies and defaults by borrowers in payments on the underlying mortgages, and the related losses, are affected by general economic conditions, the borrower's equity in the mortgaged property, and the borrower's financial circumstances. In addition, an increase in prevailing interest rates typically causes the value of existing fixed income securities to fall and often has a greater impact on longer duration and/or higher quality fixed income securities.

Unlike typical exchange-traded funds, there are no indexes that the Funds attempt to track or replicate. Thus, the ability of the Funds to achieve its objectives will depend on the effectiveness of the portfolio manager. In general, ETFs can be tax efficient. ETFs are subject to capital gains tax and taxation of dividend income. However, ETFs are structured in such a manner that taxes are generally minimized for the holder of the ETF. An ETF manager accommodates investment inflows and outflows by creating or redeeming "creation units," which are baskets of assets. As a result, the investor usually is not exposed to capital gains on any individual security in the underlying portfolio. However, capital gains tax may be incurred by the investor after the ETF is sold.

The Fund is a recently organized, giving prospective investors a limited track record on which to base their investment decision.

DEFINITIONS

Gate Redemption: A gate redemption allows redemption requests to be reduced to a certain percentage of the fund's total assets during any redemption period.

S&P 500: Abbreviation of Standard and Poor's 500, in the United States, a stock market index that tracks 500 publicly traded domestic companies.

Dow Jones U.S. Select REIT Index: tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

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