

Intelligent Real Estate ETF

TICKER: REAI (Listed on Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Intelligent Real Estate 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/real/. You can also request this information by contacting us at (800) 693-8288 or by writing the Fund at Intelligent Real Estate ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

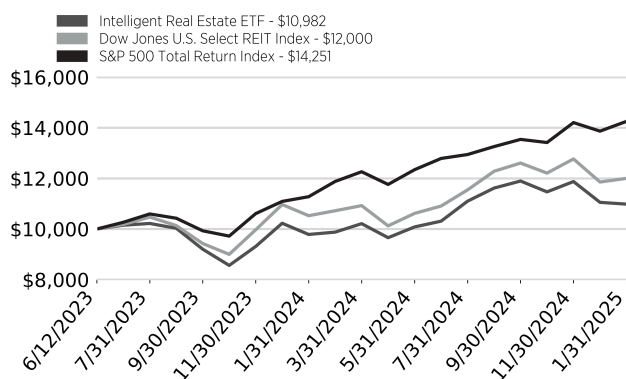
What were the Fund costs for the past year?

(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
Intelligent Real Estate ETF	\$63	0.59%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Average Annual Returns for the Periods Ended January 31, 2025	1 Year	Since Inception (6/12/2023)
Intelligent Real Estate ETF	12.23%	5.88%
Dow Jones U.S. Select REIT Index	14.01%	11.77%
S&P 500 Total Return Index	26.38%	24.14%

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/real/ 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 of 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 M&A transaction activity limited potential upside.

The Fund returned 12.23% for the fiscal year ended January 31, 2025, as compared to 26.38% for the broader S&P 500. The Fund is a sector-focused, theme-based ETF that invests in REITs using specifically-tailored factors. Widely regarded as a barometer for the overall stock market, the S&P 500 tracks the performance of 500 of the largest companies listed on U.S. stock exchanges but the dominant performance of a narrow segment of the index resulted in a disparity between the Fund and the S&P 500. The so-called "Magnificent 7" companies (Apple, NVIDIA, Microsoft, Amazon, Tesla, Alphabet, and Meta Platforms) had incredibly strong performance but are not REITs and therefore not available for investment by the Fund.

REIT winners held in the Fund's portfolio in 2024 were Regional Malls (27.4%), Data Centers (25.2%) and Healthcare (24.2%), while the laggards included Industrial (negative 17.8%), Manufactured Housing (negative 3.1%), and Lodging (negative 2.0%). Relative to the Dow Jones U.S. Select REIT Index®, the Fund benefited by being underweight to data centers and towers and overweight to the office and retail sectors.

What factors Influenced Performance?

Top Contributors and Top Detractors are illustrated below:

Company	Return
Top Contributors	
Vornado Realty Trust	57.18%
Douglas Emmett Inc	42.29%
Omega Healthcare Investors	38.38%
Cousins Properties Inc	37.29%
Maxus Realty Trust Inc	33.75%
Top Detractors	
Iron Mountain Inc	-15.66%
Plymouth Industrial REIT Inc	-20.51%
Service Properties Trust	-37.92%
Innovative Industrial Proper	-41.57%
Office Properties Income Trust	-54.30%

Key Fund Statistics

(as of January 31, 2025)

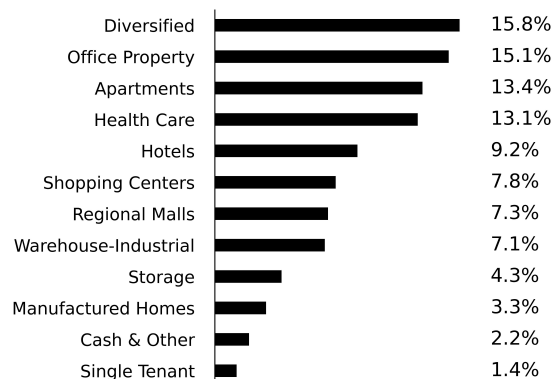
Fund Size (Thousands)	\$3,638
Number of Holdings	63
Total Advisory Fee Paid	\$21,429
Annual Portfolio Turnover	153%

What did the Fund invest in?

(as of January 31, 2025)

Sector Breakdown

(% of total net assets)



Top Ten Holdings

(% of Total Net Assets)

Maxus Realty Trust, Inc.	2.1
Community Healthcare Trust, Inc.	2.0
CBL & Associates Properties, Inc.	2.0
Macerich Co.	1.9
Equinix, Inc.	1.8
Douglas Emmett, Inc.	1.8
Kilroy Realty Corp.	1.7
Apple Hospitality REIT, Inc.	1.7
Simon Property Group, Inc.	1.7
Gladstone Commercial Corp.	1.7

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/reai/.