

Intelligent Real Estate ETF

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

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

What were the Fund 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
Intelligent Real Estate ETF	\$29	0.59%

Key Fund Statistics

(as of July 31, 2024)

Fund Size (Thousands)	\$3,730
Number of Holdings	40
Annual Portfolio Turnover	86%

Sector Breakdown (% of net assets)

Shopping Centers	24.4%
Office Property	14.8%
Apartments	11.6%
Hotels	10.1%
Health Care	9.3%
Diversified	8.4%
Manufactured Homes	5.6%
Storage	5.1%
Warehouse & Industry	4.9%
Single Tenant	3.0%
Regional Malls	2.9%
Cash & Cash Equivalents	-1.0%

Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

What did the Fund invest in?

(as of July 31, 2024)

Top Ten Holdings	(% of net assets)
BXP, Inc.	3.2
Kimco Realty Corp.	3.2
Crown Castle, Inc.	3.2
Prologis, Inc.	3.2
Gaming and Leisure Properties, Inc.	3.1
American Tower Corp.	3.1
SBA Communications Corp.	3.1
VICI Properties, Inc.	3.1
Weyerhaeuser Co.	3.1
Omega Healthcare Investors, Inc.	3.0

How has the Fund changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

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.