SEMI-ANNUAL SHAREHOLDER REPORT JULY 31, 2026

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, 2026 to July 31, 2026. You can find additional information about the Fund at www.armadaetfs.com/reai/. 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 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	$31	0.59%

* Costs paid as a percentage of investment is an annualized figure.

Key Fund Statistics

(as of July 31, 2026)

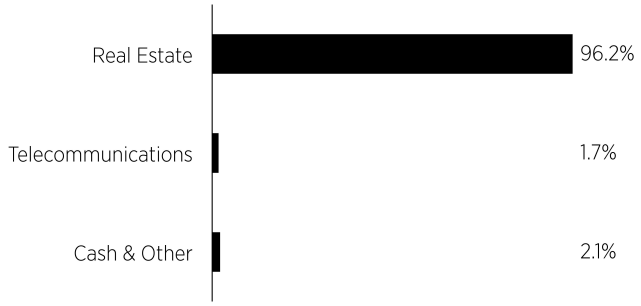
Fund Size (Thousands)	$1,076
Number of Holdings	23
Total Advisory Fee Paid	$3,073
Portfolio Turnover Rate	12%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Total Net Assets)



Top Ten Holdings

	(% of Total Net Assets)
Equinix, Inc. - REIT	9.4%
Digital Realty Trust, Inc. - REIT	9.4%
Digital Core REIT Management Pte Ltd.	7.5%
Iron Mountain, Inc. - REIT	5.5%
Segro PLC - REIT	5.2%
Public Storage - REIT	4.6%
First Industrial Realty Trust, Inc. - REIT	4.6%
American Tower Corp. - REIT	4.5%
Prologis, Inc. - REIT	4.5%
Keppel DC - REIT	4.3%

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

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.