

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, 2025 to July 31, 2025. 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	\$28	0.59%

Cost paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of July 31, 2025)

Fund Size (Thousands)	\$2,362
Number of Holdings	63
Total Advisory Fee	\$7,776
Portfolio Turnover Rate	9%

Sector Breakdown (% of total net assets)

Office Property	16.0%
Diversified	15.9%
Health Care	12.9%
Apartments	12.4%
Hotels	10.3%
Shopping Centers	8.3%
Warehouse-Industrial	7.9%
Regional Malls	6.6%
Storage	4.5%
Cash & Other	5.2%

What did the Fund invest in?

(as of July 31, 2025)

Top Ten Holdings (Percentage of Total Net Assets)

Service Properties Trust	2.1
Alexander's, Inc.	1.8
Kilroy Realty Corp.	1.8
Xenia Hotels & Resorts, Inc.	1.8
Omega Healthcare Investors, Inc.	1.7
Urban Edge Properties	1.7
CBL & Associates Properties, Inc.	1.7
Piedmont Realty Trust, Inc. - Class A	1.7
Crown Castle, Inc.	1.7
Macerich Co.	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/.