

Residential REIT ETF

TICKER: HAUS (Listed on Cboe BZX Exchange, Inc.)

This semi-annual shareholder report contains important information about the Residential REIT 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)

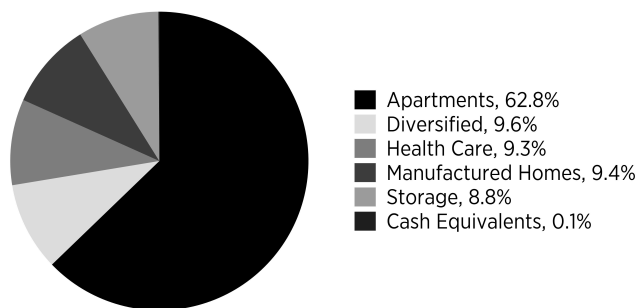
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Residential REIT ETF	\$30	0.60%

Key Fund Statistics

(as of July 31, 2024)

Fund Size (Thousands)	\$2,741
Number of Holdings	23
Annual Portfolio Turnover	9%

Sector Breakdown (% of net assets)



What did the Fund invest in?

(as of July 31, 2024)

Top Ten Holdings	(% of net assets)
NexPoint Residential Trust, Inc.	5.1
UMH Properties, Inc.	5.0
Apartment Investment and Management Co.	4.8
Elme Communities	4.7
CareTrust REIT, Inc.	4.7
Welltower, Inc.	4.7
Veris Residential, Inc.	4.7
Sun Communities, Inc.	4.7
Equity LifeStyle Properties, Inc.	4.6
BRT Apartments Corp.	4.6

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.