

HAUS

Residential REIT Income ETF

February 2023

Confidential & Proprietary

Important Information

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (800) 693-8288 or visit our website at www.armadaetfs.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Brokerage commissions may apply and would reduce returns. The fund is new and has limited operating history to judge.

Fund Risks: The Fund is classified as a non-diversified investment company. The Fund may invest a greater portion of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. To the extent that the Fund invests in other funds, a shareholder will bear two layers of asset-based expenses, which could reduce returns compared to a direct investment in the underlying funds. Through its investments in REITs, the Fund is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems, and natural disasters. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

The Fund may invest in debt securities which are subject to the risks of an issuer's inability to meet its obligations under the security; failure of an issuer or borrower to pay principal and interest when due; and interest rate changes affect the prices of fixed income securities. In addition, an increase in prevailing interest rates typically causes the value of existing fixed income securities to fall and often has a greater impact on longer duration and/or higher quality fixed income securities. Unlike typical exchange-traded funds, there are no indexes that the Funds attempt to track or replicate. Thus, the ability of the Funds to achieve its objectives will depend on the effectiveness of the portfolio manager. In general, ETFs can be tax efficient. ETFs are subject to capital gains tax and taxation of dividend income. However, ETFs are structured in such a manner that taxes are generally minimized for the holder of the ETF. An ETF manager accommodates investment inflows and outflows by creating or redeeming "creation units," which are baskets of assets. As a result, the investor usually is not exposed to capital gains on any individual security in the underlying portfolio. However, capital gains tax may be incurred by the investor after the ETF is sold.

Investment

Objective: Residential REIT Income ETF (the "Fund") seeks total return.

Distributed by Foreside Fund Services, LLC.

Investing in Residential Real Estate Investment Trusts (REITs)

- Dividend Income
 - 90% of taxable REIT income distributed as dividends
- Real Tangible Assets
 - Own buildings and infrastructure that you can touch
- Tradability
 - Access to diversified portfolio of properties across the geographic and asset class spectrum in one exchange-traded wrapper

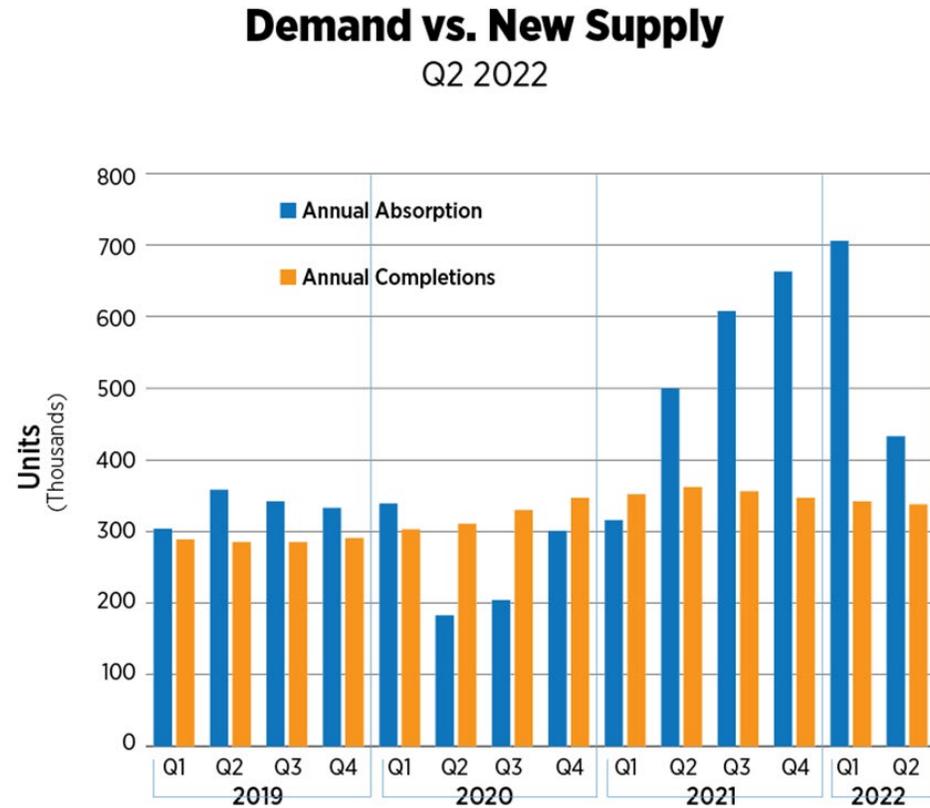
The US Housing Supply Shortage

- US housing unit shortage of 3.8m units per Freddie Mac¹
- Housing unit shortage increase to 3-5m units through Q4 2022 per American Homes 4 Rent²
- Rising interest rates favor rentals relative to new construction
 - Higher project financing costs
 - New homebuyer mortgage affordability

1. Freddie Mac: Economic & Housing Research - Housing Supply: A Growing Deficit (May 2021)

2. AMH Q2 2022 earnings conference call, David Singelyn, CEO of American Homes 4Rent (AMH) stated that U.S. housing shortage is approaching 3-5 million units.

Absorptions Outpacing Completions



Source: RealPage

Annual Absorption: The rate at which homes sell in an area over a period of time.

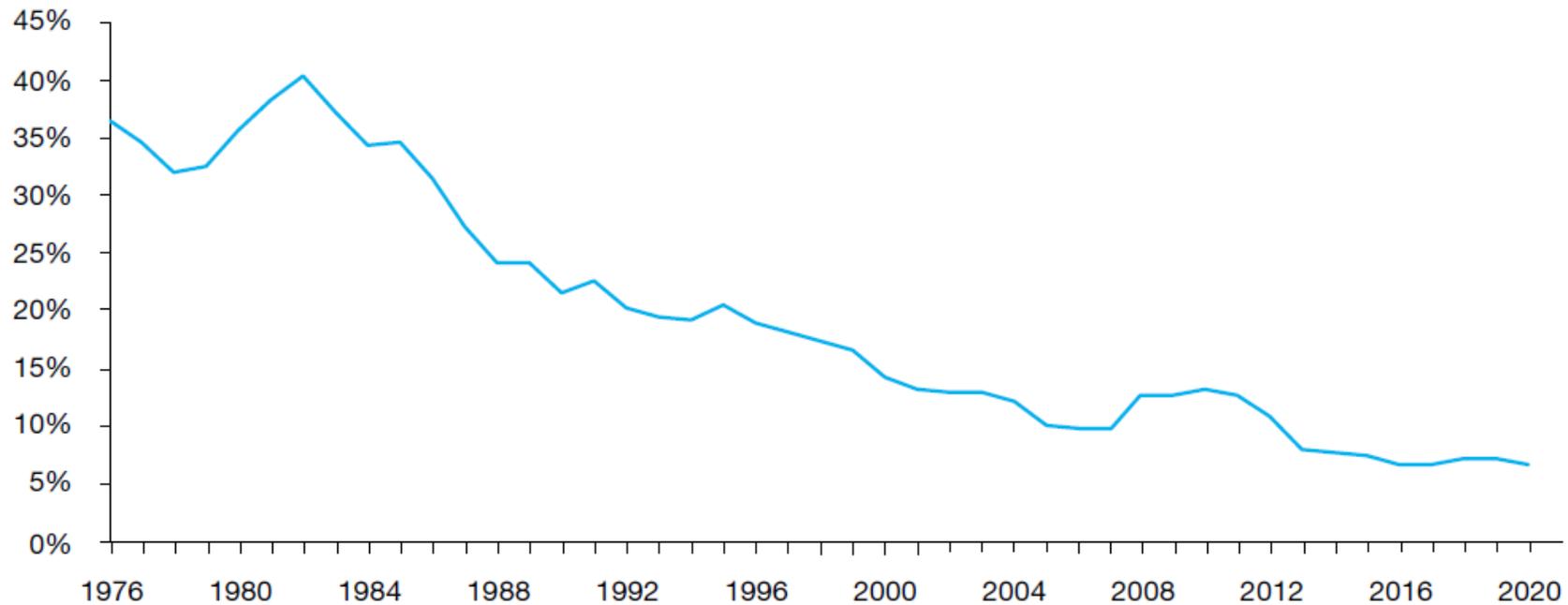
Annual Completions: The number of new homes made ready for occupancy within a certain time period

Entry-Level Home Shortages

EXHIBIT 3

Percent of new homes below 1,400 square feet

Entry-Level home construction consistently declined as a share of new construction and is at near a 50-Year Low

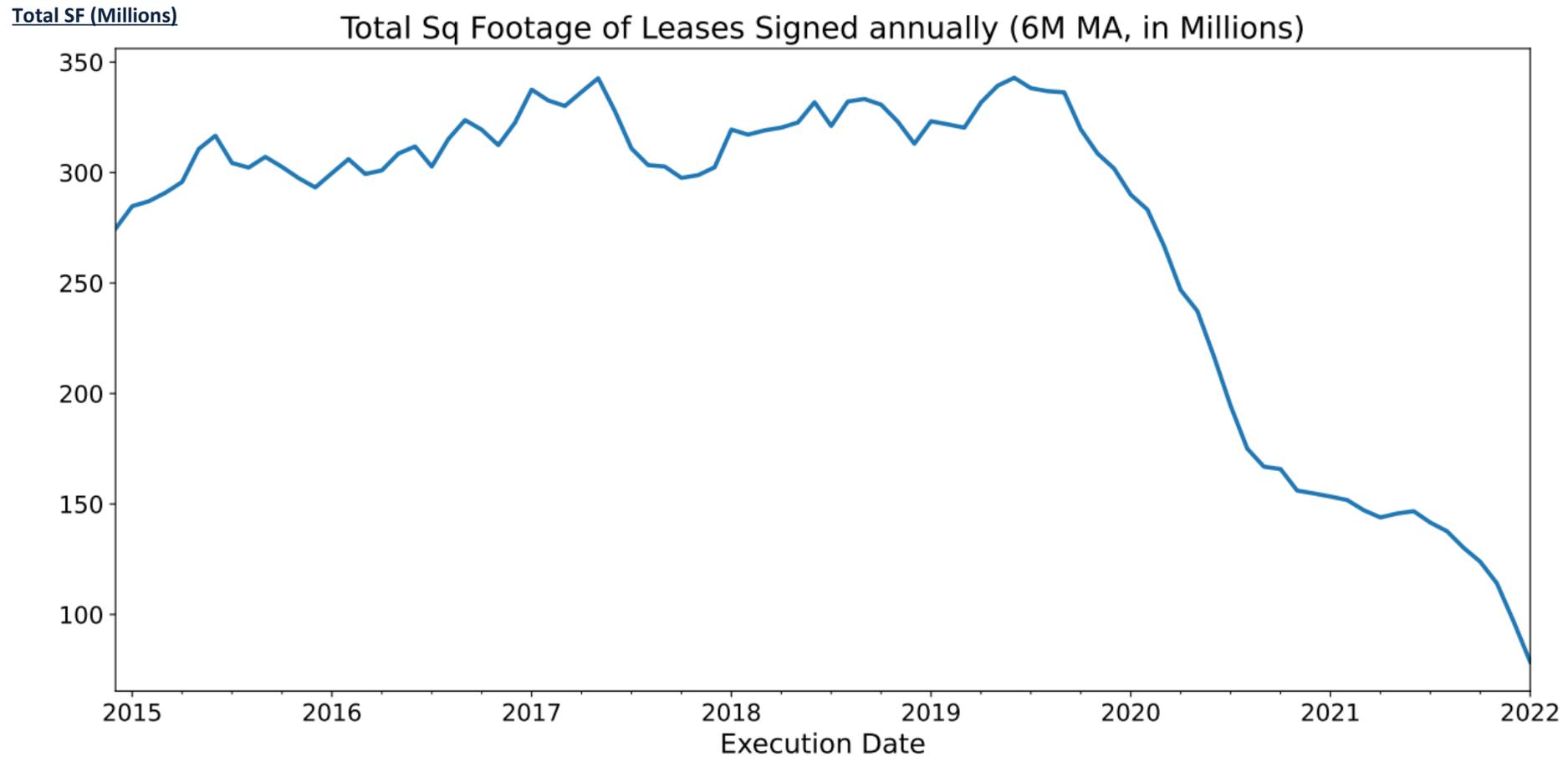


SOURCE: U.S. Census Bureau & FreddieMac: Economic & Housing Research; Housing Supply – A Growing Deficit (May 2021)

Market Cap Weighted REIT Index Funds

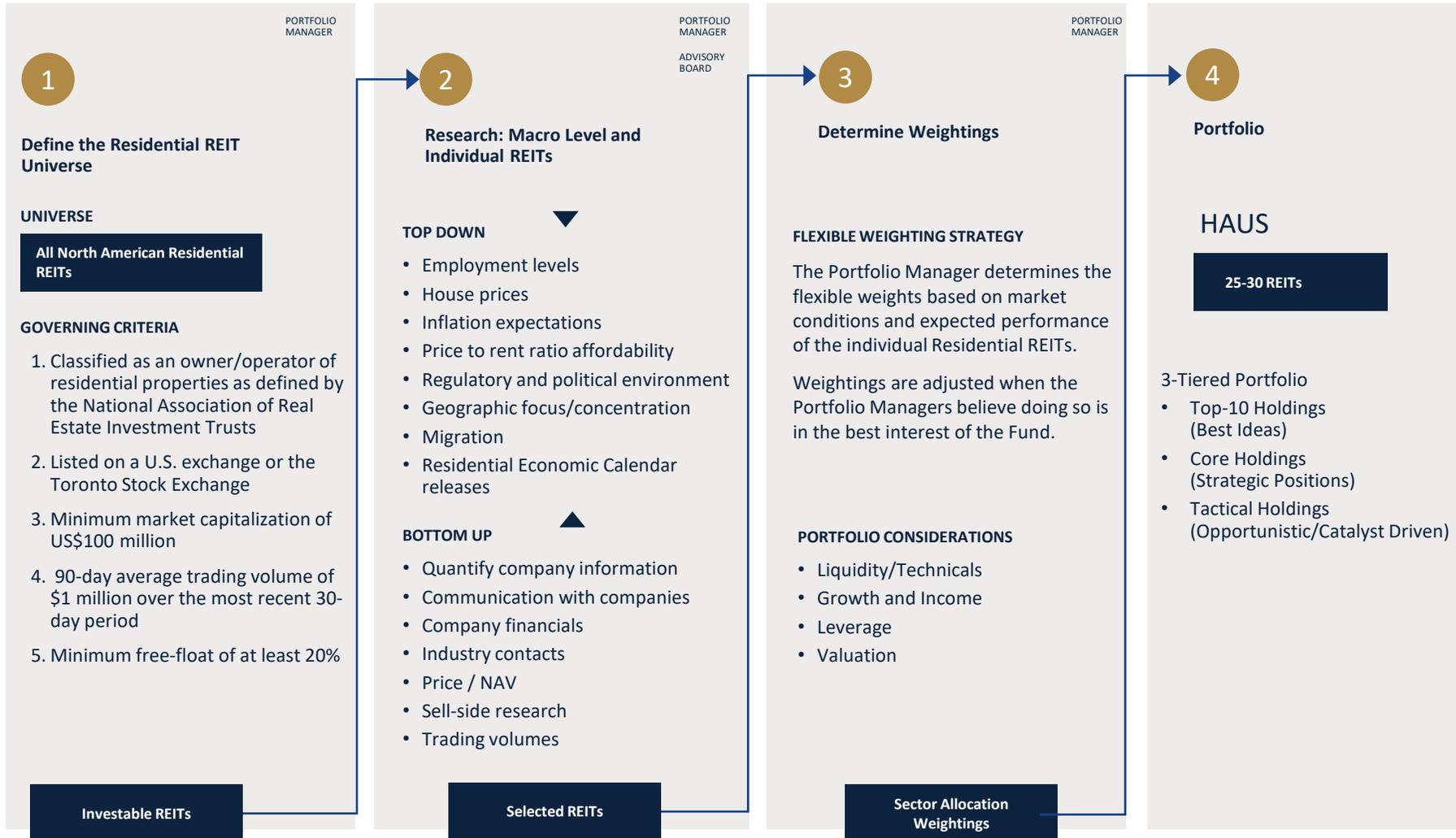
- Sub-sector allocation driven by market prices
 - High allocation to out of favor sectors (office space, strip malls, etc.)
- Unable to exploit valuation discrepancies
- Works best in trending markets rather than mean-reverting markets

New US Office Leases Nationally



Source: Arpit Gupta (NYU Stern), Vrinda Mittal (Columbia GSB), Stijn Van Nieuwerburgh (Columbia GSB). AREUEA International Conference Dublin, July 7, 2022

HAUS ETF Investment Process



HAUS Key Personnel



PHIL BAK
CEO, Armada ETF Advisors

Phil Bak is the CEO of Armada ETFs. Phil has been innovating in the ETF industry for over 15 years. He has previously served as Founder/CEO of Exponential ETFs, an ETF issuer and sub-advisor acquired by Tidal ETF Services in 2020.

Phil has also served as Chief Investment Officer at Signal Advisors, a venture-backed startup in Detroit and Managing Director at the New York Stock Exchange where he worked on market structure enhancements, ETF listing rule changes, market maker incentive programs, and helping with asset managers launch ETFs. Prior to that Phil held product development roles where he developed and launched the first ever mixed-asset ETF, the first ever carbon-credit ETF, and patented the use of a controlled foreign corporation inside a '33 act ETP.

Phil is also a Board Advisor of Civex, a startup platform bringing investor advocacy to retail investors, and Principal of Exponential Indexes. Phil is a graduate of Yeshiva University, is a Chartered Alternative Investment Analyst (CAIA), host of two podcasts (The ETF Experience and the Phil Bak Podcast), and an author who has been published on Yahoo Finance, TheStreet, Think Advisor, Seeking Alpha and regularly on Substack. Phil has been featured in top-tier media outlets such as the Wall Street Journal, Bloomberg, CNBC and Financial Times.



ALFRED C. OTERO
Portfolio Manager for HAUS

Al Otero joined the Sub-Adviser in February 2022. Until January 31, 2021, Mr. Otero served as a REIT Portfolio Manager at EII Capital Management (EII). He originally joined EII in 1996 as a research analyst on the U.S. REIT investment team and became head of the U.S. REIT business in 2004 with responsibility for all U.S. dedicated investment strategies.

Mr. Otero became a co-portfolio manager for all global-listed property strategies in 2008 and held that role through 2017 when he became an advisor to EII. He rejoined the firm on a full-time basis in 2019 and worked closely with other portfolio managers and EII's investment committee to shape portfolio strategy and construction. From 1992 until 1996, he served as a Vice-President of Investments for Mutual of America Capital Management Corp., based in New York, where he was responsible for debt and equity real estate investments, venture capital, and the firm's inaugural entrance into the equity REIT market.

Mr. Otero is a graduate of the University of Notre Dame with an MBA (1992) and a BBA (1989) in Finance.



DAVID AUERBACH
Managing Director, Armada ETF Advisors

David Auerbach has been in the securities business for over 20 years serving as an institutional trader specializing in REITs, equity and preferred stocks, master limited partnerships, ETFs and closed-end funds. He joined Armada ETF Advisors in August 2021.

Previously, Mr. Auerbach worked at World Equity Group as an execution broker focused on REITs, ETFs, Preferred Stocks and Closed End Funds from November 2019 until February 2022 while he was with Esposito Securities for over six years from May 2012 to December 2018 in a similar capacity.

Prior to joining Esposito Securities, Mr. Auerbach spent 11 years at Green Street Advisors as a Vice President of Institutional Trading handling REIT order execution, sales and trading on behalf of institutional clients, hedge funds, pension funds, and other investors. Before that, he worked at Financial Marketplace Inc. for two years as a retail investment adviser.

Mr. Auerbach graduated from the University of Texas at Austin in May 1999 with a BBA in Finance and graduated from Southern Methodist University in May 2005 with an MBA in Finance.

David has been featured in many different media outlets including the Wall Street Journal, Bloomberg, TD Ameritrade, Yahoo Finance, GlobeSt.com, REIT.com and many other commercial real estate publications.

HAUS Advisory Board



CHRISTOPHER H. VOLK

President & Chief Executive Officer, STORE Capital Corporation

Christopher H. Volk served as the founding President and Chief Executive Officer of STORE Capital Corporation (NYSE: STOR), which he guided from its May 2011 inception through 2021. For 35 years, he has been engaged in structuring, managing and financing commercial real estate companies, introducing three successful REITs to the public markets, two of which he co-founded. Collectively, those companies have supplied over \$20 billion in financing to a wide array of industries, including the chain restaurants, education, fitness, and many others. Volk is known within the industry for his many innovations, including the largest ever partnership rollup into a public REIT (1994), the first ever net lease corporate investment-grade unsecured debt issuance (1995) and the creation of the first US real estate master trust financing conduit (2005). He was a 2019 regional winner of EY's Entrepreneur of The Year® award.

Mr. Volk is a sought-after media source and an author of numerous articles on real estate finance and financial statement analysis. In 1999, he devised the V-Formula, a simplified equation for evaluating business models that he would later expand on and apply in his business leadership activities. The formula is the centerpiece in a forthcoming book entitled "The Value Equation: A Business Guide to Wealth Creation for Entrepreneurs, Leaders and Investors," which is scheduled to be released by Wiley Publishing in May 2022.

Mr. Volk is a visiting professor to Cornell University, a frequent university lecturer and serves on multiple charity boards. He resides with his wife in Paradise Valley Arizona and Huntsville, Alabama. He received a Bachelor of Arts from Washington and Lee University in Lexington, Virginia and a Master of Business Administration from Georgia State University.



JOHN W. GUINEE III

Managing Director, Stifel, Nicolaus & Co., Inc.

John W. Guinee III is currently a board member of Plymouth Industrial REIT (Ticker: PLYM) and an advisory board member of Artemis Real Estate Partners. Formerly, Guinee was a Managing Director and member of the REIT equity research team of Stifel, Nicolaus & Co., Inc. He joined the research team in connection with its acquisition of Legg Mason's capital markets group in December of 2005. Prior to that, Guinee was Executive Vice President and Chief Investment Officer of Duke Realty, an \$8 billion company that was the largest office and industrial REIT in the United States at that time. He was responsible for leading the company's acquisition and disposition efforts.

From 1997 through 2001, Guinee was an EVP and the Chief Investment Officer of Charles E. Smith Residential Realty. The multifamily REIT was sold to Archstone for \$3.6 billion in May 2001. From 1985 through 1997, Guinee was a Managing Director with LaSalle Advisors/Alex. Brown Kleinwort Benson Realty Advisors Corp. prior to a merger. During the 12-year period, he served as the Head of the Investment department, Co-Head of the Asset Management department and led the REIT securities private placement effort. Additional responsibilities at LaSalle Advisors included portfolio management, capital raising and investor relations. From 1982 through 1985, Guinee was a Development Manager with Gerald D. Hines Interests in San Francisco. He has a Master of Business Administration from the University of Virginia Darden School of Business and a Bachelor of Arts in Economics from the University of Virginia.



RICHARD ADLER

Chair, Investment Committee

Richard Adler was a co-founder and former Managing Director of EII Capital Management, an investment advisory firm for over 38 years managing REIT portfolios beginning in 1986. EII was one of the pioneers of the Modern REIT Era that began with institutional investing into REITs in the early 1990's. After over a decade focusing on domestic REITs, EII diversified into global REITs in the early 2000's with offices in New York, Singapore, Amsterdam, and Munich. Richard organized and chaired the EII Realty Securities Trust which offered institutional mutual funds for US, International, and Global REITs.

Richard's background in overall capital markets includes investment management of fixed income securities, general equities, and derivatives in addition to REITs. He is a member of the NAREIT's Real Estate Investment Advisory Council where he authored a study of REIT volatility. He has been a trustee of World Learning where he has served as Chair of the Investment Committee overseeing their endowment. Prior to founding EII he was Vice President of International Securities Sales at Goldman Sachs, where he acted as liaison between its research department and foreign investors. Richard earned a Bachelor of Arts in Economics from Yale University in 1968. He received a Master of Business Administration in 1973 from Harvard Business School, where he was a Baker Scholar. He is also a former officer in the United States Navy.

Advisory Board Edge

ADVISORY BOARD

The HAUS Advisory Board provides valuable, timely, market-specific and REIT-specific insights to HAUS' Portfolio Managers.

HAUS' REIT Advisory Board is populated with established, knowledgeable industry veterans in residential housing and REIT markets including C-suite executives, buy-side portfolio managers and sell-side research analysts.

HYPOTHETICAL EXAMPLE

1

Market Research



News Story

RealPage: "U.S. Apartment Demand in 3Q Reaches a Stunning High"

Article Data Point

"The number of occupied apartments in New York climbed by roughly 24,800 units from July to September, according to preliminary calculations."

2

Research Analysis



Question

"Should we consider moving our portfolio weightings away from Sunbelt markets towards coastal markets?"

Answer

"Fourth quarter apartment REIT earnings have shown that RealPage's estimates were spot on. Yes, we need to change our weightings."

3

Portfolio Execution



Reweighting

Portfolio Managers act on the input from the Advisory Board and reweight the portfolio.

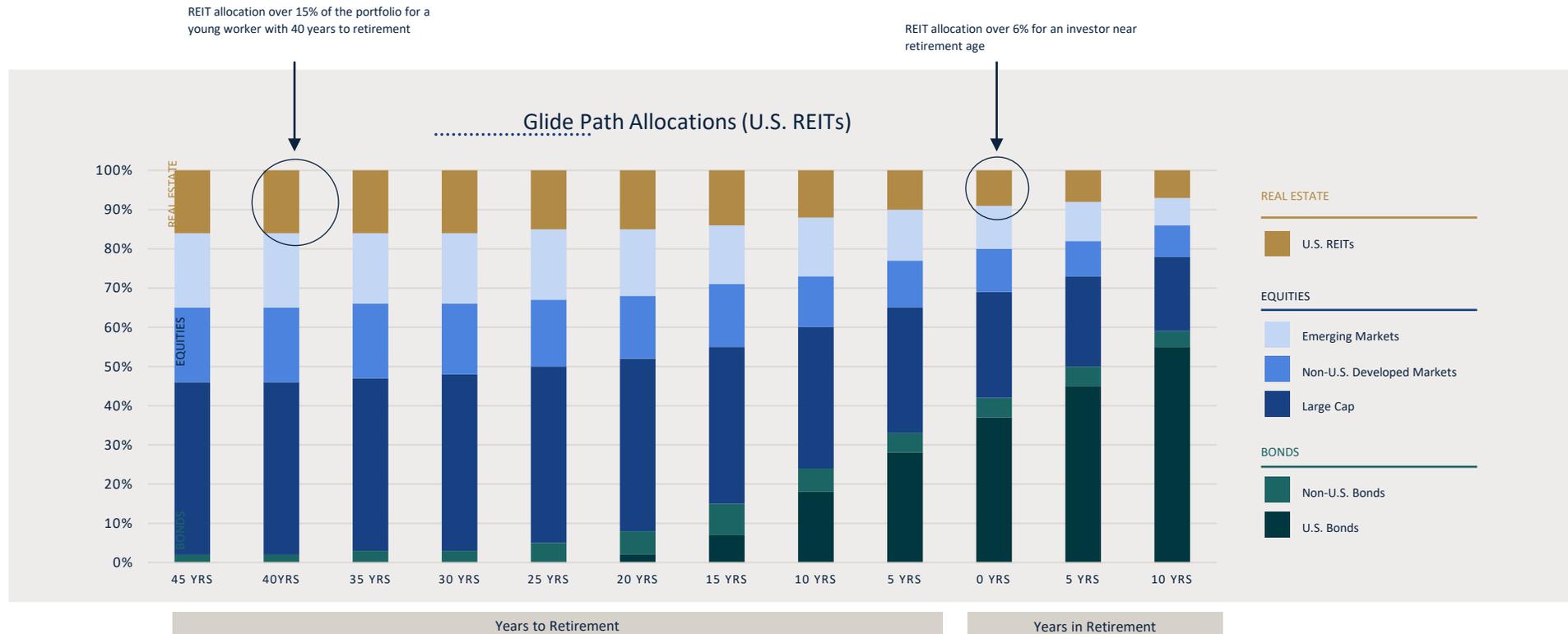
Execution

Portfolio Managers work with the trade desk to rebalance the portfolio.

Source: <https://www.realpage.com/analytics/us-apartment-demand-reaches-stunning-high/>

Target REIT Allocations

Research performed by Wilshire Funds Management for NAREIT shows REIT allocations ranging from approximately 5% to 15% based on an investor's years to, or years in, retirement.



Source: Wilshire Funds Management, 2020, <https://www.reit.com/data-research/research/nareit-research/reits-critical-retirement-portfolios.html>

- Glide Path
- Glide path refers to a formula that defines the asset allocation mix of a target-date fund, based on the number of years to the target date.
- Source: <https://www.investopedia.com/terms/g/glide-path.asp>

HAUS Implied Liquidity

HAUS Residential REIT Income ETF Implied Liquidity: 2.48 million shares

Source: Bloomberg LP 10/20/2022

ETF Implied liquidity is a representation of how many shares can potentially be traded daily in an ETF as portrayed by the creation unit. This is defined as the smallest value of the IDTS (Implied Daily Tradable Shares) for each holding in the creation unit.

The IDTS for each holding is calculated as: $[(30 \text{ Day ADV} * VP) / \text{Stock Shares per Creation Unit}] * \text{Creation Unit Size}$

30 Day ADV is Average 30 Day Daily Volume of the holding in the creation unit

VP is Variable Percentage, defaulted to be 25%

Stock Shares per Creation Unit is the number shares of each particular holding in the basket needed to create a unit

Variable Percentage is the adjustment taken to the Average Daily Volume (ADV) to account for not having an impact on stock trading. The default is 25%. The smallest IDTS is a share representation presenting an upper barrier to how many ETF shares can potentially be traded on the day by trading baskets at the variable percentage and converting those baskets into ETF shares. These results do not include derivatives.

The calculation is based on the Implied Daily Tradable Shares (IDTS) calculation created by David J. Abner and delineated in "The ETF Handbook" (Wiley 2010)

HAUS Holdings as of 10/20/2022

Ticker	Name	30-Day ADV	90-Day ADV
AVB US Equity	AvalonBay Communities Inc	734,126	715,992
EQR US Equity	Equity Residential	1,819,305	1,587,842
MAA US Equity	Mid-America Apartment Communities Inc	807,535	662,013
AMH US Equity	American Homes 4 Rent	2,285,095	2,173,987
ESS US Equity	Essex Property Trust Inc	468,845	436,004
SUI US Equity	Sun Communities Inc	851,710	687,573
UDR US Equity	UDR Inc	2,645,503	2,198,680
INVH US Equity	Invitation Homes Inc	8,435,021	5,161,834
CPT US Equity	Camden Property Trust	884,922	807,847
ELS US Equity	Equity LifeStyle Properties Inc	1,165,357	1,016,651
VTR US Equity	Ventas Inc	2,215,706	1,929,065
WELL US Equity	Welltower Inc	2,857,664	2,484,910
IRT US Equity	Independence Realty Trust Inc	2,398,776	2,084,149
UMH US Equity	UMH Properties Inc	247,551	281,201
AIRC US Equity	Apartment Income REIT Corp	1,001,208	761,337
NHI US Equity	National Health Investors Inc	324,236	285,754
TCN CN Equity	Tricon Residential Inc	1,238,583	1,179,707
CSR US Equity	Centerspace	88,367	79,255
CTRE US Equity	CareTrust REIT Inc	623,656	655,799
AIV US Equity	Apartment Investment and Management Co	1,721,906	1,760,489
NXRT US Equity	NexPoint Residential Trust Inc	160,789	161,597
OHI US Equity	Omega Healthcare Investors Inc	2,342,301	2,020,520
VRE US Equity	Veris Residential Inc	685,984	542,561
BRT US Equity	BRT Apartments Corp	69,901	58,171
ELME US Equity	Elme Communities	549,587	513,777

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