

ARMADA ETF ADVISORS LLC

**Armada ETF Advisors LLC
2 Enterprise Drive, Suite 406
Shelton, Connecticut 06484**

Form ADV Part 2A

December 16, 2021

Item 1 - Cover Page

This brochure ("Brochure") provides information about the qualifications and business practices of Armada ETF Advisors LLC ("Armada ETFs" or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Any reference to Armada ETFs as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Armada ETFs. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact us at 1-203-659-4200 or mvanbemmelen@navarinoproperty.com. Additional information about Armada ETFs is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

Because this is an initial filing, there are no material changes from prior filings to report.

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Summary of Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	4
Item 6 - Performance-Based Fees and Side-By-Side Management	5
Item 7 - Types of Clients	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 - Disciplinary Information.....	10
Item 10 - Other Financial Industry Activities and Affiliations	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 - Brokerage Practices.....	12
Item 13 - Review of Accounts	12
Item 14 - Client Referrals and Other Compensation.....	13
Item 15 - Custody.....	13
Item 16 - Investment Discretion	13
Item 17 - Voting Client Securities	13
Item 18 - Financial Information	13

Item 4 - Advisory Business

- A. Armada ETFs is a Delaware Limited Liability Company that was formed November 29, 2021 and is wholly owned by Justin Goldberg. Any references to the “Firm”, “us,” “we,” and “our” in this Brochure refer to Armada ETFs. Any defined terms used in this Brochure not otherwise defined herein, have the definition ascribed to them in the prospectus of the Home Appreciation U.S. REIT ETF. Armada ETS was formed to provide investment advice relating to Residential Real Estate Investment Trust products, including the Home Appreciation U.S. REIT ETF (the “HAUS ETF”) and similar pooled investment vehicle products.
- B. Armada ETFs seeks to achieve its investment objective by investing in publicly traded Real Estate Investment Trusts (“REITS”) that derive their revenue from ownership and/or management of residential properties.

All discussions of the Firm’s investment strategy in this brochure, including but not limited to their investments, the strategies used in managing client assets, the fees and other costs associated with such investments, and conflicts of interest faced by the Firm in connection with management of the client, are qualified in their entirety by reference to each client’s respective governing documents, advisory agreement and/or where applicable offering prospectus.

- C. Armada ETFs does tailor its investment advisory services based on each individually negotiated client advisory agreement and where applicable consistent with the prospectus of any relevant exchange traded vehicle (“ETF”) advised by the Firm.
- D. Armada ETFs does not participate in any wrap fee programs.
- E. As of December 16, 2021, Armada ETFs has approximately \$0 in discretionary regulatory assets under management. Armada ETFs does not manage any client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

- A. Armada ETFs seeks to provide investment advisory services to ETF vehicles. Each advisory relationship will include individually negotiated fees that include a management fee that will vary with each individual client.
- B. Armada ETFs shall act as a subadvisor to ETF clients. The trust which establishes each ETF client shall individually negotiate and communicate via a prospectus, the manner in which each ETF shall charge advisory fees. At this time, Armada ETFs plans to charge management fees to each ETF, the method of such payment will be individually negotiated with the ETF directly.
- C. Each ETF advised by Armada ETFs shall bear fees and expenses generated by the fund for services such as administrative services, transaction fees (such as brokerage commissions and other fees to financial intermediaries), distribution and/or service (12b-1) fees, extraordinary expenses, and any other fees as disclosed in each respective ETFs prospectus. In order to avoid any doubt, please refer to each ETFs relevant offering document regarding all expense disclosures will be charged to each ETF client.

- D. Armada ETFs is paid as a subadvisor from the advisory trust related to each ETF. Armada ETFs plans to be paid a fee by the primary adviser, which is calculated daily and paid monthly based on pre-negotiated annual percentage of the ETFs average daily net assets. Armada ETFs may require fees an advance on a client-by-client basis. If the advisory contract is terminated before the end of the billing period, such fees shall be repaid on a pro rata basis in proportion to the time that the billing period maturity date and the date of termination.
- E. Armada ETS and its supervised persons do not accept compensation for the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

Armada ETFs does not charge performance-based fees at this time. At this time there is no side-by-side management related risk as the Armada ETFs shall initially only advise a single advisory client.

Item 7 - Types of Clients

Armada ETFs intends to offer investment advisory services to sophisticated clients on a discretionary basis through SMAs or Sub-Advised Accounts. Armada ETFs does not currently have a minimum account commitment requirement.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

All references to each ETF client in this brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to each ETF's respective offering documents/prospectus. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with Armada ETFs' overall investment strategy. These risk factors may change over time. There can be no assurance that the clients will achieve their objectives or that the clients will not incur losses. Investors in the ETFs advised by Armada ETFs must be prepared to lose all or substantially all of their investment in the ETF.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING. THE FOLLOWING IS NOT A SUBSTITUTE FOR THE OFFERING DOCUMENT/PROSPECTUS OF THE ETF CLIENT. POTENTIAL INVESTORS IN THE ETF MUST REVIEW OFFERING DOCUMENTS/PROSPECTUS IN THEIR ENTIRETY BEFORE INVESTING. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN THE OFFERING DOCUMENTS/PROSPECTUS FOR THE ETF CLIENTS.

- A. Armada ETFs' principal investment strategy is to achieve its investment objective by investing in publicly traded real estate investment trusts ("REITs") that derive their revenue from ownership and/or management of residential properties. "Residential REIT" is defined as a REIT that generates at least 75% of its revenue from the following categories of property that are located in the U.S.:
- i. Multifamily housing.
 - ii. Single-family rental housing; or
 - iii. Senior housing (a senior housing REIT must generate at least 50% of its revenue from ownership and/or management of senior housing real estate).

Armada ETFs will filter Residential REITs by utilizing the following criteria:

1. The Residential REIT must be classified as an owner/operator of residential properties as defined by the National Association of Real Estate Investment Trusts, a leading producer and sponsor of research on REIT investment.
2. The Residential REIT must be listed on a U.S. exchange or the Toronto Stock Exchange; and
3. The Residential REIT must have (i) a minimum market capitalization of US\$100 million, (ii) 90-day average trading volume of \$1 million over the most recent 30-day period and (iii) a minimum free-float of at least 20%.

Only Residential REITs meeting the above criteria will be selected for the client portfolio. The portfolio will weigh each investment in each Residential REIT with flexible weights. The objective of this flexible weighting strategy is to balance the benefits of broader diversification through equal weights with the benefits of allocating a larger share of the client's portfolio to more liquid issuers. Armada ETF will decide the flexible weights based on market conditions and expected performance of the individual Residential REITs and will adjust the weightings when it believes doing so is in the best interest of the client.

Under normal circumstances, the portfolio will invest at least 80% of its net assets (plus any borrowings for investment purposes) in Residential REITs. The remainder of the portfolio's net assets (plus any borrowings for investment purposes) typically will be invested in U.S. real estate-related securities that are traded on a U.S. exchange ("Real Estate-Related Securities"). Real Estate-Related Securities may include preferred, common or convertible securities (including warrants and options) issued by builders or other real estate development or management companies, Residential REITs that receive less than 75% of their income from the categories specified to meet the definition for Residential REITs, as well as REITs with student housing, manufactured housing, self-storage, and mortgages or any debt securities from these issuers, or backed by residential real estate. The Firm may also invest in ETFs predominantly investing in Real Estate-Related Securities and other securities or derivatives related to U.S. real estate.

The Firm will concentrate its investments (i.e., hold more than 25% of its total assets) in the real estate industry. The portfolio will be deemed to be nondiversified under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

B. The following risks apply to the strategies that the Firm will apply to its ETF clients as described above.

Concentration Risk. Armada ETFs investments will be concentrated in the real estate industry. As a result, the value of their portfolios may rise and fall more than the value of portfolios that invest in securities of companies in a broader range of industries.

Convertible Securities Risk. Convertible securities rank senior to the issuer's common stock but may be subordinate to senior debt obligations. In part, the total return for a convertible security may depend upon the performance of the underlying stock into which it can be converted. Synthetic convertibles may respond differently to market fluctuations than traditional convertible securities. They are also subject to counterparty risk.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, Armada ETFs may be susceptible to operational, information security, and related risks. Cyber incidents affecting Armada ETFs may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to

transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Debt Securities Risk. Armada ETFs invests in debt securities on behalf of its clients, such as bonds and certain asset-backed securities, that involve certain risks, including:

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the client's portfolios may "call" or repay the security prior to its stated maturity, and the client portfolios may have to reinvest the proceeds at lower interest rates, resulting in a decline in the client's income.

Event Risk. Event risk is the risk that corporate issuers may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt. As a result of the added debt, the credit quality and market value of a company's bonds and/or other debt securities may decline significantly.

Extension Risk. When interest rates rise, certain obligations will be repaid by the obligor more slowly than anticipated, causing the value of these securities to fall.

Derivatives Risk. Armada ETFs' derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, Armada ETFs' clients may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The derivatives used by Armada ETFs may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Certain of our client's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns.

Options Risk. Options enable Armada ETFs to purchase exposure that is significantly greater than the premium paid. Consequently, the value of such options can be volatile, and a small investment in options can have a large impact on the performance for clients. Armada ETFs risks losing all, or part of the cash paid (premium) for purchasing options. Even a small decline in the value of a reference asset underlying call options or a small increase in the value of a reference asset underlying put options can result in the entire investment in such options being lost. Additionally, the value of the option may be lost if Armada ETFs fails to exercise such option at or prior to its expiration.

ETF Risk.

Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk. Armada ETFs has a limited number of financial institutions that are authorized to purchase and redeem Shares for the Firm's ETF clients. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, client shares may trade at a material discount to NAV and possibly face delisting: (i) authorized persons exit the business or otherwise become unable to process creation and/or redemption orders and no other authorized persons step forward to

perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Cash Redemption Risk. Armada ETF's investment strategy may require its clients to redeem securities interests for cash or to otherwise include cash as part of its redemption proceeds. For example, the client portfolio may not be able to redeem in-kind certain securities held by the portfolio (e.g., derivative instruments and bonds that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). In such a case, the portfolio may be required to sell or unwind investments to obtain the cash needed to distribute redemption proceeds. This may cause the portfolio to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the portfolio may have less cash efficiency and pay out higher annual capital gain distributions to shareholders than if the in-kind redemption process was used.

Costs of Buying or Selling Shares. Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in client products may not be advisable for investors who anticipate regularly making small investments.

Shares May Trade at Prices Other Than NAV. As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares will approximate the NAV of the ETF, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant

Trading. Although shares in ETFs advised by Armada ETFs will likely be listed on a national securities exchange and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Equity Market Risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. The equity securities held in the ETF's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the ETF invests. Common stocks, such as those held by the ETF, are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the ETF's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Management Risk. The ETF is actively-managed and may not meet its investment objective based on the Armada ETFs' success or failure to implement investment strategies for the ETF.

New Adviser Risk. Armada ETFs is a newly registered investment adviser and has not previously served as an adviser or sub-adviser to an investment company. As a result, there is no long-term track record against which an investor may judge Armada ETF and it is possible that Armada ETF may not achieve the ETF's intended investment objective.

New Fund Risk. Certain ETFs managed by Armada ETFs may be presented by recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Non-Diversification Risk. To the extent that the ETF is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the ETF's overall value to decline to a greater degree than if the ETF held a more diversified portfolio.

Other Investment Companies Risk. ETFs advised by Armada ETFs will incur higher and duplicative expenses when investing in ETFs and other investment companies. By investing in another investment company, the ETF becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. There is also the risk that the ETF may suffer losses due to the investment practices of the underlying funds as the ETF will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. ETFs may be less liquid than other investments, and thus their share values more volatile than the values of the investments they hold. Investments in ETFs are also subject to the "ETF Risks" described above.

Real Estate Securities Risk. Adverse economic, business, or political developments affecting real estate could have a major effect on the value of the ETF's investments in Residential REITs and Real Estate-Related Securities. Investing in Residential REITs and Real Estate-Related Securities may subject the ETF to risks associated with the direct ownership of real estate. Changes in interest rates may also affect the value of the ETF's investment in Residential REITs and Real Estate-Related Securities. Real estate investments are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate investments are also subject to heavy cash flow dependency and defaults by borrowers. Real estate companies may be adversely affected by the recent pandemic spread of the novel coronavirus known as COVID-19, which has led to decreased economic activity, widespread business and other closures and rapid increases in unemployment that may cause increased defaults on rent, loans or other obligations and increase the probability of an economic recession or depression. Political or regulatory pressures may restrict the eviction of real estate tenants in default. Highly-leveraged real estate companies are particularly vulnerable to the effects of an economic downturn (including an economic downturn caused by the COVID-19 pandemic).

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political, and global macro factors including the impact of the COVID-19, which has resulted in public health issues, growth concerns in the

U.S. and overseas, layoffs, rising unemployment claims, changed travel and social behaviors, and reduced consumer spending. The lasting effects of COVID-19 on the global economy and the recovery from COVID-19 are uncertain and may last for an extended period of time. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets.

REIT Risk. A REIT is a company that owns or finances income-producing real estate and meets certain requirements under the Internal Revenue Code of 1986, as amended (the “Code”), as more fully described in each ETF’s Statement of Additional Information (“SAI”). Through its investments in REITs, ETF clients are 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. REITs are subject to additional risks, including those related to adverse governmental actions; declines in property value and the real estate market; the potential failure to qualify for tax-free pass through of income; and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area, or a small number of property types. As a result, investments in REITs may be volatile. To the extent the Fund invests in REITs concentrated in specific geographic areas or property types, the Fund may be subject to a greater loss as a result of adverse developments affecting such area or property types. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses.

Residential Mortgage-Backed Securities (“RMBS”) Risk. RMBS are subject to the risks generally associated with fixed-income securities and mortgage-backed securities. Delinquencies and defaults by borrowers in payments on the underlying mortgages, and the related losses, are affected by general economic conditions, the borrower’s equity in the mortgaged property and the borrower’s financial circumstances. The risks associated with RMBS are greater for those in the Alt-A and subprime first lien mortgage sectors than those in the prime first lien mortgage sectors, but the risks exist for all RMBS. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. Therefore, RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

Item 9 - Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

- A. Armada ETFs’ management person and portfolio manager, David Auerbach is currently registered as a representative of a broker-dealer and serves as an institutional trader specializing in REITs, equity and preferred stocks, master limited partnerships, ETFs, and closed-end funds. Mr. Auerbach (CRD# 3247293) is a registered representative at World Equity Group, Inc.
- B. Neither Armada ETFs nor any of our management persons are registered or applying to register as futures commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities. To the extent a client trades or is deemed to trade in commodity interests, Armada ETFs will maintain certain exemptions from registration with the U.S.

Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser, as applicable, with respect to such clients.

- C. As mentioned above in Item 10.A Armada ETFs portfolio manager, David Auerbach is a registered representative of a broker-dealer where he serves institutional clients as an agency trader that specializes in trading REITs, equity and preferred stocks, master limited partnerships, ETFs, and closed-end funds. Mr. Auerbach may trade for his institutional clients, whom he serves as an agency broker, securities that he may also advise Armada ETF clients to trade. This creates a conflict of interest that is mitigated by extensive compliance policies and procedures both through the broker where Mr. Auerbach acts as a representative and through Armada ETFs' compliance manual. Mr. Auerbach is subject to a segregation of duties and is not responsible for any trading activities related to Armada ETF securities transactions. Further, Armada ETF operates the portfolios it advises related to ETFs based on decisions that are subject to stringent review of internal portfolio weighting recommendations, which must be pre-cleared by the Firm's investment committee before implementation.

IN THE ALTERNATIVE

Armada ETFs does not have any arrangements with a related person who is a broker-dealer, securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, investment adviser, financial planning firm, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services.

- D. Armada ETFs does not have any formal arrangements or agreements to recommend or select other investment advisers for its clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. We have adopted a Code of Ethics (the "Code of Ethics") that reflects our commitment to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to our clients we advise, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty, and trust. In addition, among other things, our Code of Ethics governs personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. With certain limited exclusions, personal securities transactions by employees require the pre-approval of the Chief Compliance Officer. We will provide a copy of our Code of Ethics to any client or prospective client upon request.
- B. We do not recommend to clients, or buy or sell for client accounts, securities in which we have a material financial interest.
- C/D. Armada ETFs employees, managers, officers, and those considered Access Persons (within the definition of Advisers Act Rule 204A-1) are generally permitted to sell (in their individual, personal

accounts) securities held by a client, provided that such Access Persons must adhere to the Firm's Code of Ethics when trading in personal accounts, which includes observance of a 90-day holding period, requires pre-approval to trade in covered securities, and adherence to the Firm's restricted trading list. In addition, pursuant to Armada ETF's Code of Ethics, Access persons, must provide annual holdings reports and quarterly transaction reports detailing all of their respective holdings and transactions in securities (regardless of whether such security is held by a client) over which they and their related persons have any direct or indirect beneficial ownership and over which they have discretion. Armada ETF's Chief Compliance Officer or a designee supervised by Armada ETFs Chief Compliance Officer, reviews these reports for any conflicts of interest or other issues. Armada ETFs' Access Persons are prohibited from trading in the same securities as clients at the same time and are subject to black out limitations to avoid potential conflicts of interest between Armada ETFs' trades and those trades made in Access Persons' personal account.

Item 12 - Brokerage Practices

- A. Armada ETFs selects broker-dealers deemed most capable of providing the services necessary to obtain the most favorable execution for each client, which include the most favorable costs or net proceeds reasonably obtainable under the circumstances. The full range of brokerage services applicable to a particular transaction may be considered when making this judgment, which may include, but is not limited to liquidity, price, commission, timing, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, underwriting, and provision of information on a particular security or market in which the transaction is to occur. The specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple broker/dealers.

Armada ETFs anticipates participating in third-party soft dollar arrangements, in addition to receiving proprietary research from various full-service brokers, the cost of which will be bundled with the cost of the broker's execution services.

Within the context of best execution, Armada ETFs may pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits used to pay for research. Armada ETFs intends to use soft dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities and Exchange Act of 1934. When Armada ETFs uses soft dollars, we receive a benefit because we do not have to produce or pay for the research, products, or services, and we may have an incentive to select or recommend a broker-dealer based on our interest in receiving such research, products, or services, rather than a client's interest in receiving most favorable execution.

- B. Armada ETFs does not manage multiple clients at this time.

Item 13 - Review of Accounts

Armada ETFs' Chief Compliance Officer reviews each client's account each business day. Those reviews take into account matters such as asset allocation, investment ideas, economic developments, current events, investment strategies and current weighting of client holdings.

Armada ETFs clients will primarily consist of ETFs therefore their value will be publicly reported.

Item 14 - Client Referrals and Other Compensation

Armada ETFs does not receive economic benefits from non-clients for providing investment advice and other advisory service. Please see Item 12 for additional details regarding how Armada ETFs receives certain research or other products or services from broker-dealers through “soft dollars.”

Item 15 - Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. IF an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. Armada ETFs does not maintain custody over client assets at this time. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Item 16 - Investment Discretion

Armada ETFs has discretionary authority over the Funds pursuant to the Funds’ investment advisory agreements. Investors generally may not place any limits on our authority beyond the limitations set forth in the Funds’ offering and governing documents and/or Armada ETFs’s internal compliance manual. Such authorization will be documented in a client agreement between Armada ETFs and each ETF sponsor. Each such agreement will be documented by each ETF sponsor’s prospectus.

Item 17 - Voting Client Securities

Armada ETFs does not typically accept the authority to vote a client’s securities (i.e. proxies) on their behalf. Each ETF client’s relevant prospectus contains the relevant proxy voting policies.

Item 18 - Financial Information

Armada ETFs is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.