

ARMOR Core Risk-Managed ETF

(RMRC) NYSE Arca, Inc.

Semi-Annual Shareholder Report - May 31, 2026



Fund Overview

This semi-annual shareholder report contains important information about ARMOR Core Risk-Managed ETF for the period of February 23, 2026 to May 31, 2026. You can find additional information about the Fund at <https://armoretfs.com/investor-materials>. You can also request this information by contacting us at 888-929-9937.

What were the Fund's costs for the reporting period?

(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
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ARMOR Core Risk-Managed ETF	\$13	0.50%**
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* Costs shown not annualized. The Fund commenced operations on February 23, 2026. If the Fund had been in operation for the complete semi-annual period, the costs shown would have been higher.

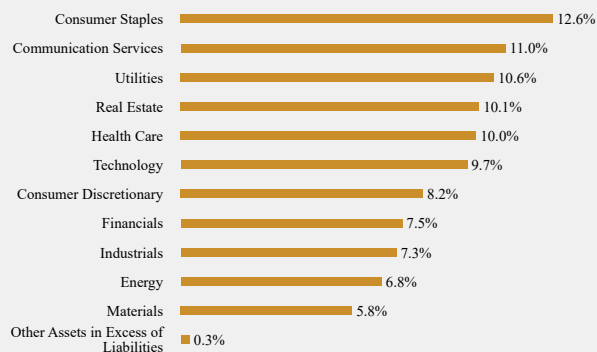
** Annualized

Fund Statistics

Net Assets	\$7,060,712
Number of Portfolio Holdings	11
Total Advisory Fee Paid	\$2,150
Portfolio Turnover Rate	0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

State Street Consumer Staples Select Sector SPDR ETF	12.6%
State Street Communication Services Select Sector SPDR ETF	11.0%
State Street Utilities Select Sector SPDR ETF	10.6%
State Street Real Estate Select Sector SPDR ETF	10.1%
State Street Health Care Select Sector SPDR ETF	10.0%
State Street Technology Select Sector SPDR ETF	9.7%
State Street Consumer Discretionary Select Sector SPDR ETF	8.2%
State Street Financial Select Sector SPDR ETF	7.5%
State Street Industrial Select Sector SPDR ETF	7.4%
State Street Energy Select Sector SPDR ETF	6.8%

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://armoretfs.com/investor-materials>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 053126-RMRC