ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

Unlimited HFEQ Equity Long/Short ETF

TICKER: HFEQ (Listed on New York Stock Exchange LLC)

This annual shareholder report contains important information about the Unlimited HFEQ Equity Long/Short ETF (the "Fund") for the period September 1, 2025 to August 31, 2026. You can find additional information about the Fund at https://unlimitedetfs.com/hfeq. You can also request this information by contacting us at (844) 986-7700 or by writing to the Unlimited HFEQ Equity Long/Short ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

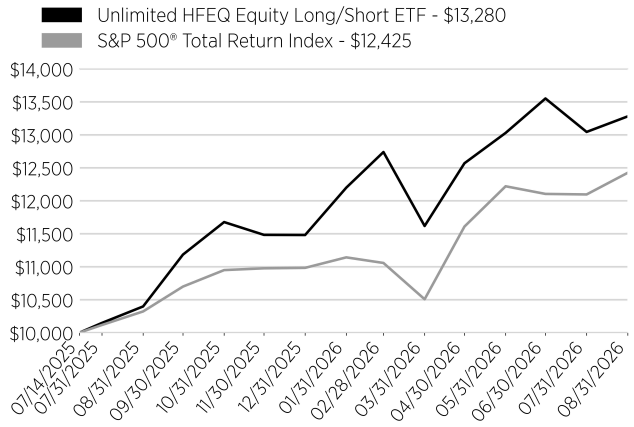
What were the Fund costs for the past year?

(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
Unlimited HFEQ Equity Long/Short ETF	$109	0.96%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended August 31, 2026	One Year	Since Inception (7/14/2025)
Unlimited HFEQ Equity Long/Short ETF	27.72%	28.49%
S&P 500® Total Return Index	20.38%	21.16%

The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit https://unlimitedetfs.com/hfeq for more recent performance information.

How Did the Fund Perform During the Reporting Period?

The Fund returned 27.72% during the fiscal year ended August 31, 2026, while the S&P 500 Total Return Index returned 20.38% during the same period. During the period, the Fund's largest positions were primarily in ex-U.S. equity markets which rallied partially amid strong corporate earnings, attractive valuations relative to U.S. equities, and strong demand for Asian technology.

What Factors Influenced Performance?

The Fund held positions that track the risk/return profile of the long/short equity hedge fund sub-strategy. The Fund held a diverse set of global equity positions in line with this objective, including ex-U.S. equities, factor ETFs, and sector ETFs. Global equities, factor ETFs, and certain sector ETFs performed well during the period, contributing to the Fund's strong performance relative to its benchmark.

Key Fund Statistics

(as of August 31, 2026)

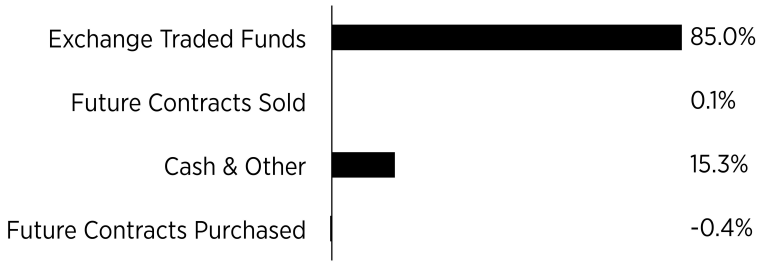
Fund Size (Thousands)	$18,891
Number of Holdings	21
Total Advisory Fee Paid	$177,892
Portfolio Turnover Rate	411%

What did the Fund invest in?

(as of August 31, 2026)

Sector Breakdown

(% of total net assets)



Top Investments

	Notional Exposure % of notional value
Vanguard Morningstar Value ETF	11.4%
E-Mini Nasdaq 100 Index	10.0%
Vanguard Morningstar Mid-Cap ETF	7.6%
MSCI Emerging Markets Index	7.2%
State Street Materials Select Sector SPDR ETF	7.0%
MSCI EAFE Index	6.8%
Euro STOXX 50 Index	6.7%
State Street Industrial Select Sector SPDR ETF	6.1%
E-Mini S&P 500 Index	5.4%
E-Mini Russell 2000 Index	4.2%

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus.

How has the Fund changed?

Effective January 2, 2026, the Fund changed the stock market exchange upon which the Fund's shares are listed from the NYSE Arca, Inc. to the New York Stock Exchange LLC.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit https://unlimitedetfs.com/hfeq.

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.