

Unlimited HFGM Global Macro ETF

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

This semi-annual shareholder report contains important information about the Unlimited HFGM Global Macro ETF (the "Fund") for the period September 1, 2025 to February 28, 2026. You can find additional information about the Fund at www.unlimitedetfs.com/hfgm. You can also request this information by contacting us at (844) 986-7700 or by writing the Fund at Unlimited HFGM Global Macro ETF, 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*
Unlimited HFGM Global Macro ETF	\$53	0.95%

*Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of February 28, 2026)

Fund Size (Thousands)	\$111,293
Number of Holdings	30
Total Advisory Fee Paid	\$337,161
Portfolio Turnover Rate	133%

Sector Breakdown - Total Investments

(% of total net assets)

Cash & Other	53.7%
Exchange Traded Funds	46.3%

Other Financial Instruments Security Type

(% of total net assets)

Open Futures Contracts Purchased	2.6%
Open Futures Contracts Sold	-0.2%

What did the Fund invest in?

(as of February 28, 2026)

Top Investments	Notional Exposure % of notional value
E-mini S&P 500 Index	11.1
iBoxx iShares \$ High Yield Corporate Bond Index	8.5
Euro/U.S. Dollar Cross Currency Rate	7.7
Australian Dollar/U.S. Dollar	6.3
Gold	6.1
Live Cattle	5.6
Vanguard Emerging Markets Government Bond ETF	5.1
Nikkei 225 Index	3.9
Canadian Dollar/U.S. Dollar Cross Currency Rate	-5.0
U.S. Treasury 5 Year Notes	-6.2

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

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.