ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

Unlimited HFGM Global Macro ETF

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

This annual shareholder report contains important information about the Unlimited HFGM Global Macro 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/hfgm. You can also request this information by contacting us at (844) 986-7700 or by writing to the Unlimited HFGM Global Macro ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

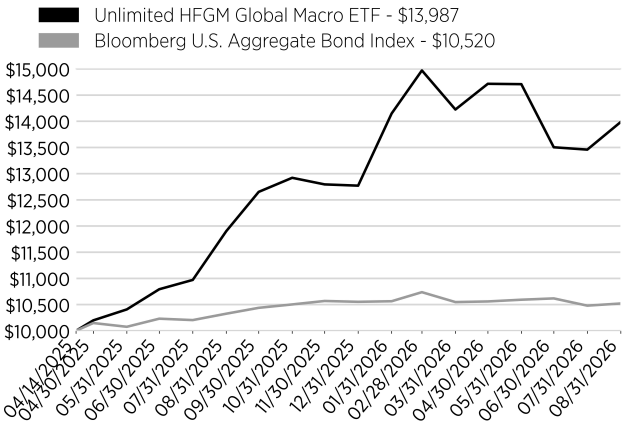
What were the Fund costs for the past year?

(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 HFGM Global Macro ETF	$103	0.95%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended August 31, 2026	One Year	Since Inception (4/14/2025)
Unlimited HFGM Global Macro ETF	17.54%	27.51%
Bloomberg U.S. Aggregate Bond Index	1.89%	3.74%

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/hfgm for more recent performance information.

How Did the Fund Perform During the Reporting Period?

The Fund returned 17.54% during the fiscal year ended August 31, 2026, while the Bloomberg U.S. Aggregate Bond Index returned 1.89% during the same period. During the period, the Fund's largest exposures were long positions in global equities, precious metals, and global commodities, with strong corporate earnings supporting the equity rally and rising inflation expectations supporting the precious metals and commodity rallies.

What Factors Influenced Performance?

The Fund held positions that track the risk/return profile of the global macro hedge fund sub-strategy. The Fund held a diverse set of global asset positions in line with this objective during the period, including ex-U.S. stocks, a range of credit assets, and global commodities. Most of these assets rallied during the period, contributing to the Fund's outperformance relative to its benchmark.

Key Fund Statistics

(as of August 31, 2026)

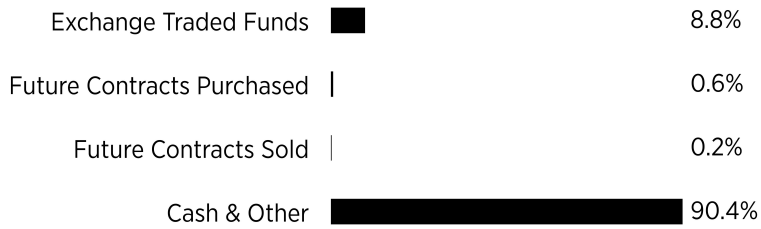
Fund Size (Thousands)	$150,603
Number of Holdings	34
Total Advisory Fee Paid	$1,017,495
Portfolio Turnover Rate	337%

What did the Fund invest in?

(as of August 31, 2026)

Sector Breakdown

(% of total net assets)



Top Investments

	Notional Exposure % of notional value
iBoxx iShares $ High Yield Corporate Bond Index	10.0%
Australian Dollar/U.S. Dollar Cross Currency Rate	6.1%
MSCI Emerging Markets Index	4.2%
WTI Crude Oil	3.7%
Nikkei 225 Index	3.7%
E-Mini Russell 2000 Index	3.2%
Canadian Dollar/U.S. Dollar Cross Currency Rate	-4.1%
U.S. Treasury 5 Year Note	-7.2%
Japanese Yen/U.S. Dollar Cross Currency Rate	-10.0%
U.S. Treasury Long Bond	-12.8%

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