

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2026

Unlimited HFMF Managed Futures ETF

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

This semi-annual shareholder report contains important information about the Unlimited HFMF Managed Futures 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/hmf. You can also request this information by contacting us at (844) 986-7700 or by writing the Fund at Unlimited HFMF Managed Futures 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 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 HFMF Managed Futures ETF	\$51	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)	\$19,443
Number of Holdings	19
Total Advisory Fee Paid	\$45,283
Portfolio Turnover Rate	0%

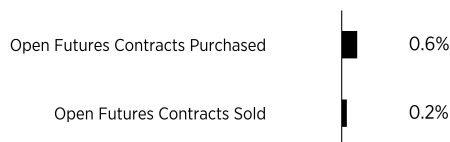
Sector Breakdown - Total Investments

(% of total net assets)



Other Financial Instruments Security Type

(% of total net assets)



What did the Fund invest in?

(as of February 28, 2026)

Top Investments	Notional Exposure % of notional value
E-mini S&P 500 Index	13.7
Euro/U.S. Dollar Cross Currency Rate	10.2
Live Cattle	9.1
Gold	6.4
Sugar No. 11	5.8
WTI Crude Oil	5.8
Nikkei 225 Index	5.4
Australian Dollar/U.S. Dollar	4.3
Copper	4.2
U.S. Treasury Long Bonds	2.5

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 www.unlimitedetfs.com/hmf.

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.