ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

Unlimited HFMF Managed Futures ETF

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

This annual shareholder report contains important information about the Unlimited HFMF Managed Futures 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/hfmf. You can also request this information by contacting us at (844) 986-7700 or by writing to the 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.

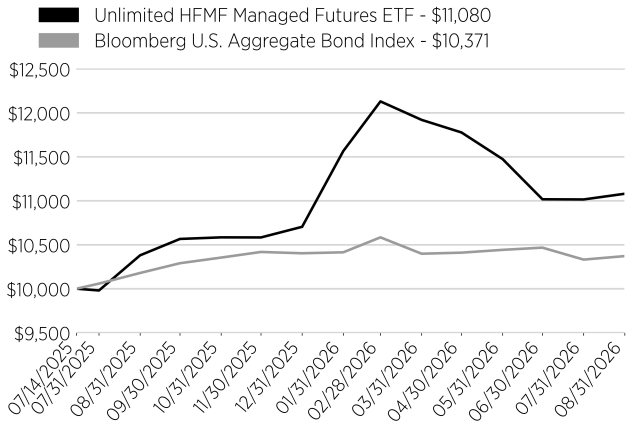
What were the Fund costs for the past year?

(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 HFMF Managed Futures ETF	$98	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 (7/14/2025)
Unlimited HFMF Managed Futures ETF	6.74%	9.49%
Bloomberg U.S. Aggregate Bond Index	1.89%	3.27%

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/hfmf for more recent performance information.

How Did the Fund Perform During the Reporting Period?

The Fund returned 6.74% 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 to U.S. equities and global commodities; strong corporate earnings supported equities, while rising oil prices supported commodity exposures.

What Factors Influenced Performance?

The Fund held positions that track the risk/return profile of the managed futures hedge fund sub-strategy. The Fund held a diverse set of positions in line with this objective, including U.S. equities, commodities, currencies, and government bonds. Strong equity and commodity performance were among the drivers of the Fund's strong returns relative to its benchmark. Global currency exposure detracted from performance slightly.

Key Fund Statistics

(as of August 31, 2026)

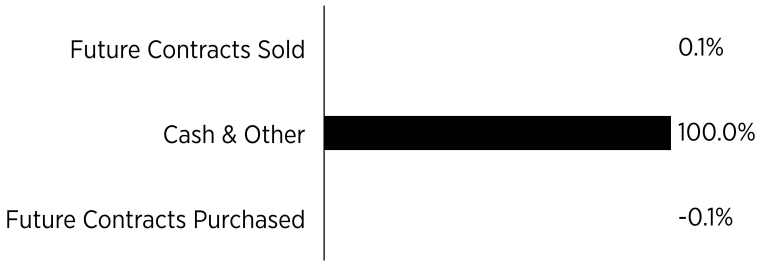
Fund Size (Thousands)	$25,838
Number of Holdings	16
Total Advisory Fee Paid	$151,452
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of August 31, 2026)

Sector Breakdown

(% of total net assets)



Top Investments	Notional Exposure % of notional value
WTI Crude Oil	6.9%
Nikkei 225 Index	5.1%
Australian Dollar/U.S. Dollar Cross Currency Rate	3.2%
Soybean	2.7%
Cboe Volatility Index	1.4%
Gold	1.3%
Canadian Dollar/U.S. Dollar Cross Currency Rate	-1.2%
Euro/U.S. Dollar Cross Currency Rate	-1.4%
Japanese Yen/U.S. Dollar Cross Currency Rate	-17.2%
U.S. Treasury Long Bond	-26.0%

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/hfmf.

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.