

## SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2026

# Unlimited HFEQ Equity Long/Short ETF

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

This semi-annual shareholder report contains important information about the Unlimited HFEQ Equity Long/Short 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/hfeq](http://www.unlimitedetfs.com/hfeq). You can also request this information by contacting us at (844) 986-7700 or by writing the Fund at 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 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 HFEQ Equity Long/Short ETF	\$52	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)	\$21,354
Number of Holdings	23
Total Advisory Fee Paid	\$90,059
Portfolio Turnover Rate	213%

## Sector Breakdown - Total Investments

(% of total net assets)

Exchange Traded Funds	62.3%
Cash & Other	37.7%

## Other Financial Instruments Security Type

(% of total net assets)

Open Futures Contracts Purchased	3.8%
Open Futures Contracts Sold	-1.1%

## What did the Fund invest in?

(as of February 28, 2026)

Top Investments	Notional Exposure % of notional value
MSCI Emerging Markets Index	14.4
E-mini S&P Financial Select Sector	11.8
E-mini Nasdaq-100 Index	8.6
Euro STOXX 50 Dividend Index	7.3
E-mini S&P 500 Index	5.3
Vanguard Value ETF	4.8
MSCI EAFE Index	4.5
Cboe Volatility Index	3.0
Nikkei 225 Index	2.8
E-mini S&P Real Estate Select Sector	-8.1

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/hfeq](http://www.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.