ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

Unlimited HFND Multi-Strategy Return Tracker ETF

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

This annual shareholder report contains important information about the Unlimited HFND Multi-Strategy Return Tracker 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/hfnd. You can also request this information by contacting us at (844) 986-7700 or by writing to the Unlimited HFND Multi-Strategy Return Tracker 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.

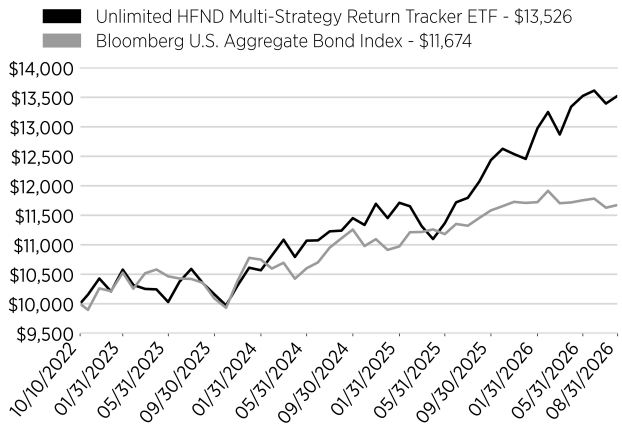
What were the Fund costs for the past year?

(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 HFND Multi-Strategy Return Tracker ETF	$101	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 (10/10/2022)
Unlimited HFND Multi-Strategy Return Tracker ETF	11.99%	8.07%
Bloomberg U.S. Aggregate Bond Index	1.89%	4.06%

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/hfnd for more recent performance information.

How Did the Fund Perform During the Reporting Period?

The Fund returned 11.99% 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 global equities and a range of credit assets, which rallied amid strong corporate earnings.

What Factors Influenced Performance?

The Fund held positions that track the risk/return profile of the hedge fund industry. 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)

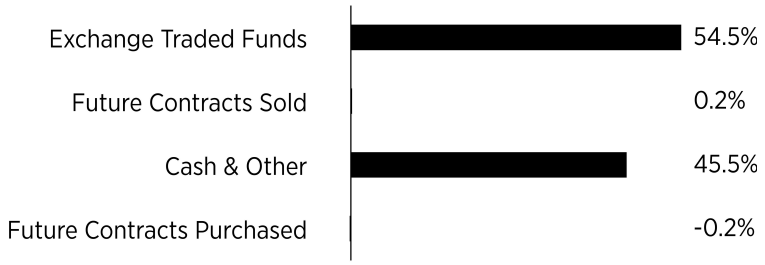
Fund Size (Thousands)	$38,540
Number of Holdings	42
Total Advisory Fee Paid	$312,531
Portfolio Turnover Rate	287%

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	23.5%
MSCI Emerging Markets Index	9.6%
Vanguard Morningstar Value ETF	5.4%
iShares J.P. Morgan EM High Yield Bond ETF	4.7%
Cboe Volatility Index	4.1%
E-Mini S&P 500 Index	3.9%
iShares Agency Bond ETF	3.8%
Vanguard Morningstar Growth ETF	3.5%
Vanguard Morningstar Mid-Cap ETF	3.4%
U.S. Treasury 5 Year Note	-21.6%

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 October 9, 2025, the Fund is classified as diversified. The Fund commenced operations as a non-diversified series of the Trust; however, the Fund continuously operated as diversified for three years and as of October 9, 2025 is classified as diversified.

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

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.