Unlimited HFND Multi-Strategy Return Tracker ETF
Ticker: HFND

Semi-Annual Report
February 29, 2024

Unlimited HFND Multi-Strategy Return Tracker ETF

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This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

Unlimited HFND Multi-Strategy Return Tracker ETF

ALLOCATION OF PORTFOLIO HOLDINGS at February 29, 2024 (Unaudited)

Sector	% of Total Net Assets
Exchange Traded Funds	97.4%
Cash and Cash Equivalents[(a)]	2.6
Total	100.0%

ALLOCATION OF SECURITIES SOLD SHORT at February 29, 2024 (Unaudited)

Sector	% of Total Net Assets
Exchange Traded Funds	4.3%
Total	4.3%

ALLOCATION OF OTHER FINANCIAL INSTRUMENTS at February 29, 2024 (Unaudited)[(b)]

Sector	% of Total Net Assets
Open Futures Contracts Purchased	(0.0)%[(c)]
Open Futures Contracts Sold	0.0[(d)]
Total	(0.0)%[(c)]

(a) Represents short-term investments and other assets in excess of liabilities.

(b) Percentages are based on unrealized appreciation (depreciation).

(c) Represents less than (0.05)% of net assets.

(d) Represents less than 0.05% of net assets.

Unlimited HFND Multi-Strategy Return Tracker ETF

SCHEDULE OF INVESTMENTS as of February 29, 2024 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 97.4%		
Energy Select Sector SPDR Fund	4,358	$ 375,398
Financial Select Sector SPDR Fund	11,741	473,632
Industrial Select Sector SPDR Fund	1,792	216,832
Invesco DB Agriculture Fund	33,673	746,867
Invesco Senior Loan ETF	117,682	2,485,444
iShares CMBS ETF	26,374	1,234,192
iShares Convertible Bond ETF	30,479	2,382,543
iShares Gold Trust[(a)]	12,401	479,298
iShares Interest Rate Hedged High Yield Bond ETF	84,221	7,190,790
iShares J.P. Morgan EM High Yield Bond ETF	37,693	1,389,364
iShares MSCI Australia ETF	117,469	2,809,858
iShares MSCI Brazil ETF	1,084	35,783
iShares MSCI India ETF	1,183	60,522
iShares MSCI Japan ETF	29,196	2,018,028
iShares MSCI Mexico ETF	651	42,471
iShares MSCI South Korea ETF	56	3,590
iShares Preferred and Income Securities ETF	2,229	71,729
Materials Select Sector SPDR Fund	2,154	188,604
ProShares Investment Grade-Interest Rate Hedged ETF	30,961	2,353,655
Real Estate Select Sector SPDR Fund	811	31,718
SPDR S&P Biotech ETF	1,033	101,668
SPDR S&P Homebuilders ETF	7,817	805,698
SPDR S&P Retail ETF	7,343	561,666
Technology Select Sector SPDR Fund	1,812	375,048
Vanguard Emerging Markets Government Bond ETF	3,754	236,277
Vanguard FTSE Emerging Markets ETF	51,185	2,099,609
Vanguard FTSE Europe ETF	12,071	787,271
Vanguard Growth ETF	2,357	801,451
Vanguard Mid-Cap ETF	4,195	1,009,149
Vanguard Russell 2000 ETF	3,328	273,728
Vanguard Total Stock Market ETF	3,026	764,307
Vanguard Total World Stock ETF	44,757	4,811,378
Vanguard US Momentum Factor ETF	2,862	419,283
Vanguard Value ETF	4,104	639,526
TOTAL EXCHANGE TRADED FUNDS (Cost $36,182,963)		38,276,377
SHORT-TERM INVESTMENTS - 0.1%		
Money Market Funds - 0.1%		
First American Government Obligations Fund - Class X, 5.23%[(b)]	23,053	23,053
TOTAL SHORT-TERM INVESTMENTS (Cost $23,053)		23,053

	Shares	Value
TOTAL INVESTMENTS - 97.5% (Cost $36,206,016)		$ 38,299,430
Other Assets in Excess of Liabilities - 2.5%		996,556
TOTAL NET ASSETS - 100.0%		$ 39,295,986

Percentages are stated as a percent of net assets.

CMBS Commercial Mortgage-Backed Security

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of February 29, 2024.

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF SECURITIES SOLD SHORT as of February 29, 2024 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - (4.3)%[(a)]		
Consumer Discretionary Select Sector SPDR Fund	(849)	$ (156,564)
Consumer Staples Select Sector SPDR Fund	(545)	(40,575)
Health Care Select Sector SPDR Fund	(873)	(126,428)
Invesco DB Base Metals Fund	(1,071)	(18,571)
iShares MSCI China ETF	(4,577)	(178,457)
iShares MSCI South Africa ETF	(2,471)	(91,798)
iShares TIPS Bond ETF	(2,435)	(259,863)
United States Oil Fund L.P.	(5,829)	(427,615)
Utilities Select Sector SPDR Fund	(5,487)	(340,743)
Vanguard Mortgage-Backed Securities ETF	(779)	(35,320)
TOTAL EXCHANGE TRADED FUNDS (Proceeds $1,650,304)		(1,675,934)
TOTAL SECURITIES SOLD SHORT - (4.3)% (Proceeds $1,650,304)		$ (1,675,934)

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

Unlimited HFND Multi-Strategy Return Tracker ETF

SCHEDULE OF OPEN FUTURES CONTRACTS as of February 29, 2024 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
Australian Dollar/US Dollar Cross Currency Rate	2	03/18/2024	$ 129,940	$ (711)
Canadian Dollar/US Dollar Cross Currency Rate	9	03/19/2024	663,030	(6,036)
US Dollar Index	10	03/18/2024	1,040,980	1,376
				$ (5,371)

Description	Contracts Sold	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
British Pound/US Dollar Cross Currency Rate	(15)	03/18/2024	$ 1,182,562	$ 1,622
Japanese Yen/US Dollar Cross Currency Rate	(5)	03/18/2024	417,875	3,041
				$ 4,663
Total Unrealized Appreciation (Depreciation)				**$ (708)**

 The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES at February 29, 2024 (Unaudited)

Assets:	
Investments in securities, at value (Cost $36,206,016) (Note 2)	$ 38,299,430
Cash	47,859
Collateral at broker for securities sold short	2,145,630
Collateral at broker for futures contracts	496,120
Receivables:	
Interest	14,423
Unrealized appreciation on futures contracts	6,039
Total assets	41,009,501
Liabilities:	
Securities sold short (Proceeds $1,650,304) (Note 2)	1,675,934
Payables:	
Management fees (Note 4)	30,834
Unrealized depreciation on futures contracts	6,747
Total liabilities	1,713,515
Net Assets	$ 39,295,986
Components of Net Assets:	
Paid-in capital	$ 38,943,429
Total distributable (accumulated) earnings (losses)	352,557
Net assets	$ 39,295,986
Net Asset Value (unlimited shares authorized):	
Net assets	$ 39,295,986
Shares of beneficial interest issued and outstanding	1,850,000
Net asset value	$ 21.24

STATEMENT OF OPERATIONS For the Six-Months Ended February 29, 2024 (Unaudited)

Investment Income:	
Dividend income	$ 780,312
Interest income	288,246
Total investment income	1,068,558
Expenses:	
Management fees (Note 4)	193,223
Broker interest expense	227,094
Dividend expense	64,498
Total expenses	484,815
Net investment income (loss)	583,743
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investments	194,833
Securities sold short	210,066
Futures contracts	98
Change in net unrealized appreciation/depreciation on:	
Investments	1,155,846
Securities sold short	(184,791)
Futures contracts	(708)
Net realized and unrealized gain (loss)	1,375,344
Net increase (decrease) in net assets resulting from operations	$ 1,959,087

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 29, 2024 (Unaudited)	Period Ended August 31, 2023[(1)]
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income (loss)	$ 583,743	$ 376,314
Net realized gain (loss)	404,997	(1,217,360)
Change in net unrealized appreciation/depreciation	970,347	1,096,729
Net increase (decrease) in net assets resulting from operations	1,959,087	255,683
Distributions to Shareholders:		
Net distributions to shareholders	(594,911)	(220,943)
Capital Share Transactions:		
Net increase (decrease) in net assets derived from net changes in outstanding shares[(2)]	(1,212,477)	39,109,547
Total increase (decrease) in net assets	151,699	39,144,287
Net Assets:		
Beginning of period	39,144,287	—
End of period	$ 39,295,986	$ 39,144,287

(1) The Fund commenced operations on October 10, 2022. The information presented is from October 10, 2022 to August 31, 2023.

(2) Summary of share transactions is as follows:

	Six Months Ended February 29, 2024 (Unaudited)		Period Ended August 31, 2023[(1)]	
	Shares	Value	Shares	Value
Shares sold	550,000	$ 11,098,283	3,625,000	$ 74,677,753
Shares redeemed	(600,000)	(12,310,760)	(1,725,000)	(35,568,238)
Variable Fees	—	—	—	32
Net increase (decrease)	(50,000)	$ (1,212,477)	1,900,000	$ 39,109,547

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period

	Six Months Ended February 29, 2024	Period Ended August 31, 2023[1]
Net asset value, beginning of period	$ 20.60	$ 20.00
Income (Loss) from Investment Operations:		
Net investment income (loss)[2]	0.29	0.15
Net realized and unrealized gain (loss) on investments[3]	0.64	0.54
Total from investment operations	0.93	0.69
Less Distributions:		
From net investment income	(0.29)	(0.09)
Total distributions	(0.29)	(0.09)
Capital Share Transactions		
Variable fees	—	0.00[11]
Net asset value, end of period	$ 21.24	$ 20.60
Total return[4][5]	4.55%	3.46%
Ratios / Supplemental Data:		
Net assets, end of period (millions)	$ 39.3	$ 39.1
Ratio of expenses to average net assets[6][7][8]	2.38%	2.67%
Ratio of net investment income (loss) to average net assets[6][9][10]	2.87%	0.81%
Portfolio turnover rate[4][12]	159%	232%

(1) The Fund commenced operations on October 10, 2022. The information presented is from October 10, 2022 to August 31, 2023.

(2) Calculated using average shares outstanding method.

(3) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(4) Not annualized.

(5) The total return is based on the Fund's net asset value.

(6) Annualized.

(7) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratio excluding dividends and interest on securities sold short is 0.95% for the periods ended February 29, 2024 and August 31, 2023.

(8) Does not include expenses of the investment companies in which the Fund invests.

(9) The net investment income (loss) ratio includes dividends and interest on securities sold short and tax expense.

(10) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

(11) Does or does not round to 0.01 or (0.01), if applicable.

(12) Excludes the impact of in-kind transactions.

NOTES TO FINANCIAL STATEMENTS February 29, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

The Unlimited HFND Multi-Strategy Return Tracker ETF (the "Fund") is a non-diversified series of shares of beneficial interest of Tidal ETF Trust (the "Trust"). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and the offering of the Fund's shares are registered under the Securities Act of 1933, as amended. The Trust is governed by the Board of Trustees (the "Board"). Tidal Investments LLC (f/k/a Toroso Investments, LLC)("Tidal Investments" or the "Advisor"), a Tidal Financial Group company, serves as investment adviser to the Fund and Unlimited Funds, Inc. (the "Sub-Adviser") serves as sub-adviser to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services—Investment Companies." The Fund commenced operations on October 10, 2022.

The investment objective of the Fund is to seek capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

A. *Security Valuation*. Equity securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market, LLC ("NASDAQ")), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 3:00 p.m. EST if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents ("Independent Pricing Agents") each day that the Fund is open for business.

   Futures contracts are priced by an approved independent pricing service. Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

   Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser's Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the net asset value ("NAV") of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

   As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

   Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

   Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

   Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of February 29, 2024:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 38,276,377	$ —	$ —	$ 38,276,377
Short-Term Investments	23,053	—	—	23,053
Total Investments in Securities	$ 38,299,430	$ —	$ —	$ 38,299,430

Securities Sold Short	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ (1,675,934)	$ —	$ —	$ (1,675,934)
Total Securities Sold Short	$ (1,675,934)	$ —	$ —	$ (1,675,934)

Other Financial Instruments[1]:	Level 1	Level 2	Level 3	Total
Long Futures Contracts	$ (5,371)	$ —	$ —	$ (5,371)
Short Futures Contracts	4,663	—	—	4,663
Total Futures Contracts	$ (708)	$ —	$ —	$ (708)

(1) Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts, which are presented at the unrealized appreciation/depreciation on the investment.

B. *Derivative Investments*.

The Fund has provided additional disclosures below regarding derivatives and hedging activity intending to improve financial reporting by enabling investors to understand how and why the Fund uses futures contracts (a type of derivative), how they are accounted for and how they affect an entity's results of operations and financial position. The Fund may use derivatives for risk management purposes or as part of their investment strategies. Derivatives are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. The Fund may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments and to obtain exposure to otherwise inaccessible markets.

The average notional amount for futures contracts is based on the monthly notional amounts. The notional amount for futures contracts represents the U.S. dollar value of the contract as of the day of opening the transaction or latest contract reset date. The Fund's average notional value of futures contracts outstanding during the six months ended February 29, 2024, was $33,359. The following tables show the effects of derivative instruments on the financial statements.

Statement of Assets and Liabilities

Fair value of derivative instruments as of February 29, 2024:

	Asset Derivatives		Liability Derivatives	
Instrument	**Balance Sheet Location**	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Open Futures Contracts Foreign Currency Risk	Unrealized appreciation on futures (Statement of Assets and Liabilities)	$6,039	Unrealized depreciation on futures (Statement of Assets and Liabilities)	$(6,747)

Statement of Operations

The effect of derivative instruments on the Statement of Operations for the period ended February 29, 2024:

Instrument	**Location of Gain (Loss) on Derivatives Recognized in Income**	
Open Futures Contracts Foreign Currency Risk	Realized gain (loss) on futures contracts	$98
Open Futures Contracts Foreign Currency Risk	Change in net unrealized appreciation/ depreciation on futures contracts	$(708)

The Fund is not subject to master netting agreements, therefore, no additional disclosures regarding netting arrangements are required.

C. *Federal Income Taxes.* The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

As of February 29, 2024, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations.

D. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

E. *Futures Contracts. T*he Fund may purchase futures contracts to gain long exposure to long-term U.S. Treasury bonds. The purchase of futures contracts may be more efficient or cost-effective than buying the underlying securities or assets. A futures contract is an agreement that obligates the buyer to buy and the seller to sell a specified quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate, or index) at a specific price on the contract maturity date. Upon entering into a futures contract, the Fund is required to pledge to the counterparty an amount of cash, U.S. Government securities or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange or the broker. Pursuant to a contract entered into with a futures commission merchant, the Fund agrees to receive from or pay to the firm an amount of cash equal to the cumulative daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Fund will cover its current obligations under futures contracts by the segregation of liquid assets or by entering into offsetting transactions or owning positions covering its obligations. The Fund's use of futures contracts may involve risks that are different from, or possibly greater than, the risk associated with investing directly in securities or other more traditional instruments. These risks include the risk that the value of the futures contracts may not correlate perfectly, or at all, with the value of the assets, reference rates, or indices that they are designed to track. Other risks include: an illiquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; the risk that adverse price movements in an instrument can result in a loss substantially greater than a Fund's initial investment in that instrument (in some cases, the potential loss is unlimited); and the risk that a counterparty will not perform its obligations. The Fund had futures contracts activity during the period ended February 24, 2024. Realized and unrealized gains and losses are included in the Statements of Operations. The futures contracts held by the Fund are exchange-traded with PhillipCapital, Inc. acting as the futures commission merchant.

F. *Derivatives Transactions*. Pursuant to Rule 18f-4 under the 1940 Act, the SEC imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments currently used by funds to comply with Section 18 of the 1940 Act and treats derivatives as senior securities. Under Rule 18f-4, a fund's derivatives exposure is limited through a value-at-risk test. Funds whose use of derivatives is more than a limited specified exposure amount are required to establish and maintain a comprehensive derivatives risk management program, subject to oversight by a fund's board of trustees, and appoint a derivatives risk manager. The Funds have implemented a Rule 18f-4 Derivative Risk Management Program that complies with Rule 18f-4.

G. *Deposits at Broker for Futures*. Deposits at broker for futures represents amounts that are held by PhillipsCapital, Inc. Such cash is excluded from cash and equivalents in the Statements of Assets and Liabilities.

H. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.

I. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

J. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading.

K. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

L. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Fund should be in a position where the value of illiquid investments held by the Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.

M. *Short Sales.* The Fund may make short sales as part of their overall portfolio management strategies or to offset a potential decline in value of a security. A short sale involves the sale of a security that is borrowed from a broker or other institution to complete the sale. A Fund may engage in short sales with respect to securities it owns, as well as securities that it does not own. Short sales expose a Fund to the risk that it will be required to acquire, convert or exchange securities to replace the borrowed security (also known as "covering" the short position) at a time when the security sold short has appreciated in value, thus resulting in a loss to the Fund. A Fund's investment performance may also suffer if the Fund is required to close out a short position earlier than it had intended. A Fund must segregate assets determined to be liquid in accordance with procedures established by the Board, or otherwise cover its positions in a permissible manner. A Fund will be required to pledge its liquid assets to the broker to secure its performance on short sales. As a result, the assets pledged may not be available to meet the Fund's needs for immediate cash or other liquidity. In addition, a Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These types of short sales expenses are sometimes referred to as the "negative cost of carry," and will tend to cause a Fund to lose money on a short sale even in instances where the price of the security sold short does not change over the duration of the short sale. Dividend expenses on securities sold short will be borne by the shareholders of a Fund.

N. *Recently Issued Accounting Pronouncements.* In June 2022, FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Fund is currently evaluating the impact, if any, of these amendments on the financial statements.

O. *Other Regulatory Matters*. In October 2022, the SEC adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

NOTE 3 – PRINCIPAL INVESTMENT RISKS

A. *Cayman Subsidiary Risk.* By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. Futures contracts and swap agreements held by the Subsidiary are subject to the same economic risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in this Prospectus, is not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to continue to operate as it does currently and could adversely affect the Fund.

B. *Commodity Risk.* Underlying ETFs that invest in the commodities markets may subject to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

C. *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

D. *Data Lag Risk.* The Sub-Adviser's approach has limitations because the Models are derived using past returns Data, and therefore the investment strategy is structurally time lagged. The delays between when particular hedge funds' returns occur and when they are reported creates additional lag. The Sub-Adviser expects that these structural lags will create divergence between each Style Portfolio's returns and the corresponding hedge fund style's returns. In turn, the Fund's performance may diverge from that of the total hedge fund industry portfolio.

E. *Derivatives Risk.* The Fund's or an Underlying ETF's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund or an Underlying ETF, as applicable, may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. Derivative instruments may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Certain derivative investments could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns.

F. *Emerging Markets Risk.* The Fund may invest in Underlying ETFs that invest in securities issued by companies domiciled or headquartered in emerging market nations. Investments in securities traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency, or regulatory conditions not associated with investments in U.S. securities and investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Fund Shares and cause the Fund to decline in value.

G. *Equity Market Risk.* The equity securities held by the Underlying ETFs in which the Fund invests may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which an Underlying ETF invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers. Securities in an Underlying ETF's portfolio may underperform in comparison to securities in the general securities markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, or government controls.

H. *ETF Risks.* The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Fund ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may have less cash efficiency and pay out higher annual capital gain distributions to shareholders than if the in-kind redemption process was used. In addition, cash redemption costs could include brokerage costs or taxable gains or losses, which might not have otherwise been incurred if the redemption was fully in-kind.

- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.

- *Trading.* Although Shares are listed for trading on a national securities exchange, NYSE Arca, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

I. *Factor Risk.* The market may reward certain factors (such as value, momentum) for a period of time and not others. The average level of volatility for a specific risk factor may vary significantly relative to other risk factors and may increase or decrease significantly during different phases of an economic cycle.

J. *Fixed Income Securities Risk.* The Fund may invest in Underlying ETFs that invest in fixed income securities. The prices of fixed income securities may be affected by changes in interest rates, the creditworthiness and financial strength of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing fixed income securities to fall and often has a greater impact on longer-duration and/or higher quality fixed income securities. Falling interest rates will cause an Underlying ETF to reinvest the proceeds of fixed income securities that have been repaid by the issuer at lower interest rates and may also reduce such Underlying ETF's distributable income because interest payments on floating rate fixed income instruments held by the Underlying ETF will decline. The Fund could lose money on indirect investments in fixed income securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner.

K. *Foreign Securities Risk.* Foreign securities held by Underlying ETFs in which the Fund invests involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

L. *Futures Contracts Risk.* The Fund or Underlying ETFs may invest in futures contracts. Risks of futures contracts include: (i) an imperfect correlation between the value of the futures contract and the underlying asset; (ii) possible lack of a liquid secondary market; (iii) the inability to close a futures contract when desired; (iv) losses caused by unanticipated market movements, which may be unlimited; (v) an obligation for the Fund or an Underlying ETF, as applicable, to make daily cash payments to maintain its required margin, particularly at times when the Fund or Underlying ETF may have insufficient cash; and (vi) unfavorable execution prices from rapid selling. Unlike equity securities, which typically entitle the holder to a continuing stake in a corporation, futures contracts normally specify a certain date for settlement in cash based on the reference asset. As the futures contracts approach expiration, they may be replaced by similar contracts that have a later expiration. This process is referred to as "rolling." If the market for these contracts is in "contango," meaning that the prices of futures contracts in the nearer months are lower than the price of contracts in the distant months, the sale of the near-term month contract would be at a lower price than the longer-term contract, resulting in a cost to "roll" the futures contract. The actual realization of a potential roll cost will be dependent upon the difference in price of the near and distant contract.

M. *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

N. *High Portfolio Turnover Risk.* The Index has historically had a high portfolio turnover rate. As a result, the Fund is likewise expected to frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

O. *Machine Learning, Model, and Data Risk.* The Fund relies heavily on proprietary "machine learning" selection processes. In addition, the composition of the Fund's portfolio is heavily dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). To the extent the machine learning process does not perform as designed or as intended, the Fund's strategy may not be successfully implemented, and the Fund may lose value. Similarly, when Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to portfolio management decisions for the Fund that would not have been made had the Models and Data been correct and complete.

P. *Management Risk.* The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund. In addition, the Fund's principal investment strategies are dependent upon the Sub-Adviser's use of a machine learning security selection process and, as a result, the Sub-Adviser's skill in understanding and utilizing such process.

Q. *Market Capitalization Risk.*

- *Large-Capitalization Investing.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.
- *Small-Capitalization Investing.* The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

R. *New Fund Risk.* The Fund is a recently organized management investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

S. *Newer Sub-Adviser Risk.* Unlimited is a recently registered investment adviser with a limited track record serving as an adviser or sub-adviser to an investment company. As a result, there is no long-term track record against which an investor may judge Unlimited and it is possible Unlimited may not achieve the Fund's intended investment objective. In addition, Unlimited currently has limited personnel and resources, which may prevent it from being able to continue to provide sub-advisory services if one of the principals becomes incapacitated. Over time, Unlimited will augment its resources as market conditions permit. In addition, Unlimited regularly evaluates its business continuity plan with the Adviser to ensure continuity of operations and portfolio management should a disruption to operations occur.

T. *Non-Diversification Risk.* Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

U. *Sector Risk.* To the extent an Underlying ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

V. *Short Selling Risk.* The Fund may make short sales of securities of Underlying ETFs, which involves selling a security it does not own in anticipation that the price of the security will decline. Short sales may involve substantial risk and leverage. Short sales expose the Fund to the risk that it will be required to buy ("cover") the security sold short when the security has appreciated in value or is unavailable, thus resulting in a loss to the Fund. Short sales also involve the risk that losses may exceed the amount invested and may be unlimited.

W. *Swap Agreement Risk.* The Fund or an Underlying ETF may invest in swap agreements. Swap agreements are entered into primarily with major global financial institutions for a specified period, which may range from one day to more than six months. The swap agreements in which the Fund or an Underlying ETF, as applicable, invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities representing a particular sector or index.

X. *Underlying ETFs Risk.* The Fund will incur higher and duplicative expenses because it invests in Underlying ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of the Underlying ETFs. The Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. Additionally, Underlying ETFs are also subject to the "ETF Risks" described above.

Y. *Tax Risk.* The federal income tax treatment of the Fund's income from the Subsidiary may be negatively affected by future legislation, Treasury Regulations (proposed or final), and/or other Internal Revenue Service ("IRS") guidance or authorities that could affect the character, timing of recognition, and/or amount of the Fund's investment company taxable income and/or net capital gains and, therefore, the distributions it makes. If the Fund failed the source of income test for any taxable year but was eligible to and did cure the failure, it could incur potentially significant additional federal income tax expenses. If, on the other hand, the Fund failed to qualify as a RIC for any taxable year and was ineligible to or otherwise did not cure the failure, it would be subject to federal income tax at the fund-level on its taxable income at the regular corporate tax rate (without reduction for distributions to shareholders), with the consequence that its income available for distribution to shareholders would be reduced and distributions from its current or accumulated earnings and profits would generally be taxable to its shareholders as dividend income.

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Fund pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Fund (the "Advisory Agreement"), and, pursuant to the Advisory Agreement, provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to oversight of the Board. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance. The Adviser is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the "Management Fee") based on the average daily net assets of the Fund at the annualized rate of 0.95%. Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees, and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (the "Excluded Expenses"), and the Management Fee payable to the Adviser. The Management Fees incurred are paid monthly to the Adviser. Management Fees for the period ended February 29, 2024 are disclosed in the Statement of Operations.

The Sub-Adviser serves as the investment sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Fund's portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated and paid monthly, at an annual rate of 0.02% of the Fund's average daily net assets (the "Sub-Advisory Fee").

The Sub-Adviser has agreed to assume the Adviser's obligation to pay all expenses incurred by the Fund except for the Sub-Advisory Fee payable to the Sub-Adviser and Excluded Expenses. Such expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is the Fund's administrator and an affiliate of the Adviser. For assuming the payment obligations for the Fund, the Adviser has agreed to pay the Sub-Adviser the profits, if any, generated by the Fund's Management Fee.

Tidal ETF Services LLC ("Tidal"), a Tidal Financial Group Company and an affiliate of the Adviser, serves as the Fund's administrator and, in that capacity, performs various administrative and management services for the Fund. Tidal coordinates the payment of Fund-related expenses and manages the Trust's relationships with its various service providers.

U.S. Bancorp Fund Services, LLC, doing business as U.S.Bank Global Fund Services ("Fund Services"), serves as the Fund's sub-administrator, fund accountant and transfer agent. In those capacities, Fund Services performs various administrative and accounting services for the Fund. Fund Services prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Fund's custodian. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's custodian.

Foreside Fund Services, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares.

Certain officers and a trustee of the Trust are affiliated with the Adviser and Fund Services. Neither the affiliated trustee nor the Trust's officers receive compensation from the Fund.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended February 29, 2024, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were $53,142,731 and $55,718,371 respectively.

For the six months ended February 29, 2024 there were no purchases or sales of long-term U.S. Government securities.

For the six months ended February 29, 2024, the in-kind transactions associated with creations and redemptions for the Fund were $6,920,619 and $8,293,487, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended February 29, 2024 (estimated) and period ended August 31, 2023, was as follows:

Distribution paid from:	February 29, 2024	August 31, 2023
Ordinary income	$ 594,911	$ 220,943

As of August 31, 2024, the components of distributable (accumulated) earnings (losses) on a tax basis were as follows:

Cost of investments[(1)]	$ 38,057,971
Gross tax unrealized appreciation	1,390,888
Gross tax unrealized depreciation	(1,135,257)
Net tax unrealized appreciation (depreciation)	255,631
Undistributed ordinary income (loss)	164,337
Undistributed long-term capital gain (loss)	—
Total distributable earnings	164,337
Other accumulated gain (loss)	(1,431,587)
Total distributable (accumulated) earnings (losses)	$ (1,011,619)

(1) The differences between book and tax-basis unrealized appreciation was attributable primarily to the treatment of wash sales, partnership basis adjustments, and grantor trusts.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of the Fund's next taxable year. As of the most recent fiscal period ended August 31, 2023, the Fund had not elected to defer any post-October or late year losses. As of the most recent fiscal period ended August 31, 2023, the Fund had long-term and short-term capital loss carryovers of $0 and $(1,431,587), respectively, which do not expire.

NOTE 7 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the Exchange. Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in large blocks of shares, called ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is $300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Unit of up to a maximum of 2% and for Redemption Units of up to a maximum of 2%, respectively, of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

NOTE 8 – RECENT MARKET EVENTS

In recent years and months, U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, armed conflict between Israel and Hamas in the Middle East, and the impact of COVID-19. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The Russian war in Ukraine, and other current ongoing wars have contributed to recent market volatility and may continue to do so. The Middle East conflict has led to significant loss of life, damaged infrastructure and escalated tensions both in the region and globally. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated.

NOTE 9 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Fund has determined that there are no subsequent events that would need to be disclosed in the Fund's financial statements.

EXPENSE EXAMPLE For the Six-Months February 29, 2024 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of the Fund's shares, and (2) ongoing costs, including management fees of the Fund. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for an entire period indicated, which is from September 1, 2023 to February 29, 2024.

Actual Expenses

The first line of the following table provides information about actual account values based on actual returns and actual expenses. The example includes, but is not limited to, unitary fees. However, the example does not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical example that appears in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of the Fund's shares. Therefore, the second line of the following table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value September 01, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period September 01, 2023 – February 29, 2024[1]
Actual	$1,000.00	$1,045.50	$ 12.10
Hypothetical (5% annual return before expenses)	$1,000.00	$1,013.03	$ 11.91

[1] Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 2.38%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the most recent six-month period).

ADDITIONAL INFORMATION

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling (833) 216-0499 or by accessing the Fund's website at www.unlimitedetfs.com. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ending June 30 is available upon request without charge by calling (833) 216-0499 or by accessing the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling (833) 216-0499. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov. The Fund's portfolio holdings are posted on the Fund's website daily at www.unlimitedetfs.com.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Information regarding how often shares of the Fund trades on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily net asset value ("NAV") is available, without charge, on the Fund's website at www.unlimitedetfs.com.

INFORMATION ABOUT THE FUND'S TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (833) 216-0499. Furthermore, you can obtain the SAI on the SEC's website at www.sec.gov or the Fund's website at www.unlimitedetfs.com.

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Fund Information

Fund	Ticker	CUSIP
Unlimited HFND Multi-Strategy Return Tracker ETF	HFND	886364439