

# Unlimited HFND Multi-Strategy Return Tracker ETF

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

This semi-annual shareholder report contains important information about the Unlimited HFND Multi-Strategy Return Tracker 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/hfnd](http://www.unlimitedetfs.com/hfnd). You can also request this information by contacting us at (844) 986-7700 or by writing the Fund at 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 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 HFND Multi-Strategy Return Tracker ETF	\$49	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)	\$32,259
Number of Holdings	43
Total Advisory Fee Paid	\$150,480
Portfolio Turnover Rate	134%

## 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
iBoxx iShares \$ High Yield Corporate Bond Index	13.0
MSCI Emerging Markets Index	7.6
Bloomberg Commodity Index	6.7
Vanguard Growth ETF	5.4
Financial Select Sector SPDR Fund	3.9
iShares Agency Bond ETF	3.8
E-mini S&P 500 Index	3.2
Vanguard FTSE Europe ETF	3.0
E-mini S&P Real Estate Select Sector	-2.8
U.S. Treasury 5 Year Notes	-10.4

**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 [www.unlimitedetfs.com/hfnd](http://www.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.