

Unlimited HFND Multi-Strategy Return Tracker ETF

TICKER: HFND (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Unlimited HFND Multi-Strategy Return Tracker ETF (the "Fund") for the period September 1, 2023 to August 31, 2024. You can find additional information about the Fund at www.unlimitedetfs.com. You can also request this information by contacting us at (844) 986-7700 or by contacting the Fund at Unlimited Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

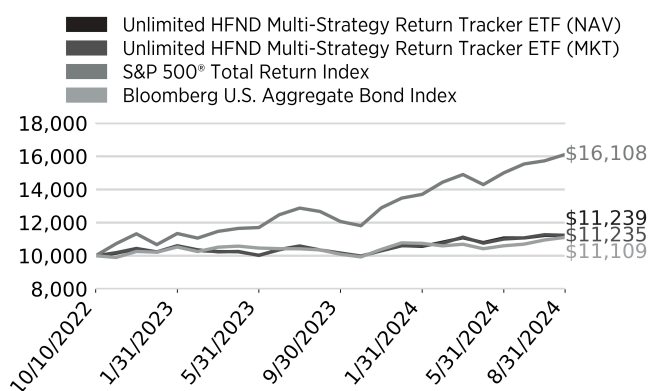
What were the Fund costs for the past year?

(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	\$191	1.83%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Annualized Returns for the Periods Ended August 31, 2024	1 Year	Since Inception (10/10/2022)
Unlimited HFND Multi-Strategy Return Tracker ETF - NAV	8.64%	6.37%
Unlimited HFND Multi-Strategy Return Tracker ETF - Market	8.54%	6.36%
S&P 500 Total Return Index	27.14%	28.68%
Bloomberg U.S. Aggregate Bond Index*	7.30%	5.72%

* The Fund is changing its benchmark from the S&P 500 Total Return Index to the Bloomberg U.S. Aggregate Bond Index.

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 www.unlimitedetfs.com for more recent performance information.

How did the Fund perform last year and what affected its performance?

The Fund returned 8.64% for the fiscal year ended August 31, 2024, while the S&P 500 Total Return Index returned 27.14% for the same period. During the period the Fund's largest positions were in global equity markets and high yield bonds, which rallied over the period as global growth outperformed relative to expectations and the Federal Reserve signaled a desire to shift to an easing cycle.

What Factors Influenced Performance?

The Fund intends to hold 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 including non-U.S. stocks, a range of credit assets, and global commodities. While most of these assets rallied during the period, global assets generally underperformed U.S. megacap stocks which comprised a large portion of the S&P 500 Index. Further the Fund held a portion of assets in cash, reflecting estimated lower risk taking by hedge fund managers which added further drag on performance relative to U.S. stocks.

Key Fund Statistics

(as of August 31, 2024)

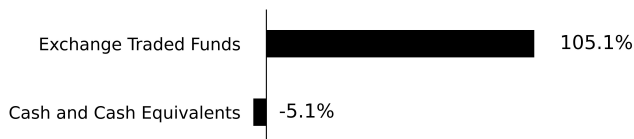
Fund Size (Thousands)	\$38,073
Number of Holdings	50
Total Advisory Fee Paid	\$360,887
Annual Portfolio Turnover	340%

What did the Fund invest in?

(as of August 31, 2024)

Sector Breakdown - Total Investments

(% of net assets)



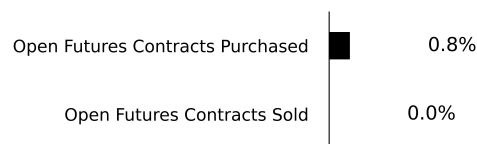
Sector Breakdown - Total Securities Sold Short

(% of net assets)



Other Financial Instruments By Security Type

(% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets. Percentages for futures contracts are based on unrealized appreciation (depreciation). Open Futures Contracts sold represents less than (0.05)% of net assets.

Top Ten Holdings

(% of net assets)

iShares iBoxx \$ High Yield Corporate Bond ETF	29.8
Vanguard FTSE Emerging Markets ETF	11.2
Invesco Senior Loan ETF	7.3
iShares Convertible Bond ETF	6.8
Vanguard Growth ETF	6.7
Vanguard Total International Stock ETF	5.8
iShares MSCI Australia ETF	4.8
ProShares Investment Grade-Interest Rate Hedged ETF	4.3
iShares J.P. Morgan EM High Yield Bond ETF	3.8
SPDR S&P Homebuilders ETF	3.7

How has the Fund changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

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.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.unlimitedetfs.com.