

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

UPAR Ultra Risk Parity ETF

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

This semi-annual shareholder report contains important information about the UPAR Ultra Risk Parity ETF (the "Fund") for the period January 1, 2026 to June 30, 2026. You can find additional information about the Fund at www.rparetf.com/upar. You can also request this information by contacting us at 833-540-0039 or by sending an e-mail request to info@rparetf.com.

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*
UPAR Ultra Risk Parity ETF	\$33	0.64%

* Costs paid as a percentage of \$10,000 is an annualized figure.

Key Fund Statistics

(as of June 30, 2026)

Fund Size (Thousands)	\$59,169
Number of Holdings	150
Total Advisory Fee Paid	\$212,596
Portfolio Turnover	14%

What did the Fund invest in?

(as of June 30, 2026)

Sector/Security Type Breakdown

(% of Total Net Assets)

U.S. Treasury Securities	49.9%
Exchange-Traded Funds	24.1%
Materials	8.8%
Oil & Gas	7.0%
Industrial Products	2.6%
Renewable Energy	1.0%
Consumer Staple Products	0.5%
Utilities	0.4%
Consumer Discretionary Products	0.1%
Industrial Services	0.0%
Cash & Other*	5.6%

*Includes Futures Contracts

Top Ten Holdings/Issuers

(% of Total Net Assets)

SPDR Gold MiniShares Trust	13.0%
United States Treasury Inflation Indexed Bonds 1.38%, 02/15/2044	5.4%
Vanguard FTSE Emerging Markets ETF	5.1%
United States Treasury Inflation Indexed Bonds 1.00%, 02/15/2046	4.5%
United States Treasury Inflation Indexed Bonds 0.75%, 02/15/2045	4.4%
United States Treasury Inflation Indexed Bonds 0.63%, 02/15/2043	4.3%
United States Treasury Inflation Indexed Bonds 0.88%, 02/15/2047	3.8%
United States Treasury Inflation Indexed Bonds 1.00%, 02/15/2048	3.8%
Vanguard Extended Market ETF	3.6%
United States Treasury Inflation Indexed Bonds 1.50%, 02/15/2053	3.3%

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus.

Fund Changes

Effective May 1, 2026, the fee waiver agreement with Tidal Investments LLC ("Tidal"), the Fund's investment adviser, that reduced the unitary management fee payable to Tidal by the Fund from 0.65% to 0.63% of the Fund's average daily net assets terminated. Starting May 1, 2026, the Fund began paying Tidal the full unitary management fee.

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

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.