

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

RPAR Risk Parity ETF

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

This semi-annual shareholder report contains important information about the RPAR 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/rpar. 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*
RPAR Risk Parity ETF	\$25	0.49%

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

Key Fund Statistics

(as of June 30, 2026)

Fund Size (Thousands)	\$586,026
Number of Holdings	150
Total Advisory Fee Paid	\$1,437,857
Portfolio Turnover	11%

What did the Fund invest in?

(as of June 30, 2026)

Sector/Security Type Breakdown

(% of Total Net Assets)

U.S. Treasury Securities	35.5%
Exchange Traded Funds	34.6%
U.S. Treasury Bills	11.8%
Materials	6.2%
Oil & Gas	5.0%
Industrial Products	1.9%
Renewable Energy	0.7%
Consumer Staple Products	0.3%
Utilities	0.3%
Consumer Discretionary Products	0.1%
Industrial Services	0.0%
Cash & Other*	3.6%

*Includes Futures Contracts

Top Ten Holdings/Issuers

(% of Total Net Assets)

Vanguard Total Stock Market ETF	12.7%
U.S. Treasury Bill, 7/28/2026, 3.55%	11.8%
SPDR Gold MiniShares Trust	9.3%
Vanguard FTSE Emerging Markets ETF	7.6%
Vanguard FTSE Developed Markets ETF	5.1%
United States Treasury Inflation Indexed Bonds 1.38%, 02/15/2044	3.8%
United States Treasury Inflation Indexed Bonds 0.75%, 02/15/2045	3.3%
United States Treasury Inflation Indexed Bonds 0.63%, 02/15/2043	3.1%
United States Treasury Inflation Indexed Bonds 1.00%, 02/15/2046	3.1%
United States Treasury Inflation Indexed Bonds 1.00%, 02/15/2048	2.8%

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 advisor, that reduced the unitary management fee payable to Tidal by the Fund from 0.50% to 0.48% 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/rpar.

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.