

HFND

Unlimited HFND Multi-Strategy Return Tracker ETF

INVESTMENT OBJECTIVE

The Fund seeks to create an investment portfolio that has similar return characteristics as the hedge fund industry gross of fees returns, and in doing so aims to outperform the hedge fund industry's net of fees returns by charging comparatively lower fees and expenses.

OUR UNIQUE APPROACH

The Fund uses Unlimited's proprietary machine learning technology to create a portfolio that best matches the recent returns of major hedge fund styles (long/short equity, global macro, event-driven, fixed income arbitrage, emerging markets, managed futures, and multi-strategy). The Fund then aggregates these portfolios based on the relative asset levels in each style into a total hedge fund industry model.

The Fund's investment portfolio generally holds long and short positions in 30 to 50 underlying ETFs and futures contracts and changes regularly based on new hedge fund performance information.

WHY INVEST

Most investors are unable to get access to sophisticated strategies or can only do so in illiquid, high-cost private funds structured as Limited Partnerships. HFND seeks to provide investors with returns that are similar to hedge fund industry returns in a lower-cost, investor-friendly ETF structure.

POSITIONING

Diversifier: HFND seeks equity market level returns with lower volatility and downside risk mitigation.

Core Alternative: HFND can be used as a complement to equities and fixed income as a liquid, lower-cost, more tax-efficient core position of an alternatives allocation.



FUND INFORMATION

INCEPTION October 10, 2022

FUND DETAILS		TRADING DETAILS	
NAV	\$19.86	TICKER	HFND
FUND AUM	\$40,711,229	CUSIP	886364439
# OF HOLDINGS	21	PRIMARY EXCHANGE	NYSE Arca
EXPENSE RATIO ¹	1.03%	TYPE	Active
MANAGEMENT FEE	0.95%	DISTRIBUTION FREQ	Annual
30-DAY SEC YIELD*	6.19%		

*As of October 31, 2023. The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

TOP 10 HOLDINGS

FUNDS	TICKER	%
Vanguard Total World Stock ETF	VT	10.87%
Vanguard Mortgage-Backed Secs ETF	VMBS	7.86%
Vanguard Short-Term Corporate Bond ETF	VCSH	6.30%
SPDR Blmbg High Yield Bd ETF	JNK	5.92%
iShares MSCI Australia ETF	EWA	5.61%
Vanguard FTSE Emerging Markets ETF	VWO	5.20%
Vanguard Index FDS Mid Cap ETF	VO	3.85%
Invesco Senior Loan ETF	BKLN	3.75%
iShares Convertible Bond ETF	ICVT	3.08%
Select Sector SPRD TR EST SEL SEC	XLRE	2.79%

Holdings are subject to change.

PERFORMANCE

	Month-end as of October 31, 2023				Quarter-end as of September 29, 2023			
	1 MONTH	3 MONTHS	YTD	INCEPTION	3 MONTHS	6 MONTHS	1 YEAR	INCEPTION
Market Price	-1.77%	-5.71%	-2.45%	-0.17%	-1.87%	-0.69%	—	1.63%
Fund NAV	-1.86%	-5.84%	-2.31%	-0.28%	-2.04%	-0.87%	—	1.61%
Bloomberg US Short Treasury Index	0.46%	0.91%	4.05%	4.86%	1.32%	2.39%	—	4.38%

*Indexes are unmanaged. One cannot invest directly in an index.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 833-216-0499. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. The fund intends to pay out dividends and interest income, if any, monthly. There is no guarantee these distributions will be made.

THE POWER OF ALTERNATIVE ETFs

We believe in the collective potential of hedge funds to perform in all markets. Accessing them is not easy for many investors. HFND offers investors access to the returns of sophisticated investment strategies at a lower cost than traditional limited partnerships, with greater transparency and liquidity.



Lower Fees

HFND's 0.95% management fee is a fraction of the average fee charged by private 2&20 funds



Lower Taxes

For taxable investors, ETFs are more tax efficient than Limited Partnership funds



Diversification

Gain exposure to the hedge fund industry and limit manager concentration risk



No Paperwork

Simplify your life and skip the paperwork and the K-1s

ABOUT THE FIRM

Unlimited uses proprietary machine learning to create low-cost index ETFs across 2&20 strategies like hedge funds, venture, and private equity. It was founded by Bob Elliott, who previously was on the investment committee at Bridgewater Associates, the world's largest hedge fund, to make institutional quality 2&20 investment strategies available to all investors.

NOTES AND IMPORTANT INFORMATION

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (833) 216-0499 or visit our website at www.unlimitedetfs.com. Read the prospectus or summary prospectus carefully before investing.

¹The Expense Ratio includes management fees and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Expense Ratio would be 0.95%.

FUND RISKS

Underlying ETFs Risks. 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.

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.

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.

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.

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.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

DEFINITIONS

Bloomberg US Short Treasury Index: Measures the performance of the US Treasury bills, notes, and bonds under 1 year to maturity.

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