

HFND

Unlimited HFND Multi-Strategy Return Tracker ETF

INVESTMENT OBJECTIVE

The fund seeks to create a portfolio with return characteristics similar to the hedge fund industry's gross of fees returns, and believes the fund may outperform the hedge fund industry net of fees returns by charging comparatively lower expenses.

INVESTMENT APPROACH

The fund does this by using a proprietary machine learning algorithm to create a portfolio which best matches the most recent month's returns of each major hedge fund style (such as 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 hedge fund style into a total hedge fund industry model.

The fund's investment portfolio generally consists of 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, if they do, it's in illiquid, high-cost LP funds. The HFND ETF seeks to provide investors with returns that are similar to hedge fund industry returns in a lower-cost, investor-friendly ETF structure.

POSITIONING

The HFND ETF seeks equity market level returns with lower volatility and market correlation. The fund can be used as a more efficient replacement for equity positions or as a low-cost, liquid, tax-efficient part of an alternatives portfolio.



FUND INFORMATION

INCEPTION October 10, 2022

| FUND DETAILS | | TRADING DETAILS | |
|----------------------------|--------------|-------------------|-----------|
| NAV | \$20.33 | TICKER | HFND |
| FUND AUM | \$52,852,342 | CUSIP | 886364439 |
| # OF HOLDINGS | 28 | PRIMARY EXCHANGE | NYSE Arca |
| EXPENSE RATIO ¹ | 1.03% | TYPE | Active |
| MANAGEMENT FEE | 0.95% | DISTRIBUTION FREQ | Annual |
| 30-DAY SEC YIELD* | 2.42% | | |

*As of December 31, 2022. 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 INTL EQUITY INDEX FDS TT WRLD ST ETF | VT | 11.10% |
| VANGUARD INDEX FDS MID CAP ETF | VO | 8.09% |
| VANGUARD INTL EQUITY INDEX FDS FTSE EMR MKT | VWO | 7.90% |
| VANGUARD SCOTTSDALE FDS MTG-BKD SECS ETF | VMBS | 7.13% |
| ISHARES TR CONV BD ETF | ICVT | 6.50% |
| VANGUARD SCOTTSDALE FDS SHRT TRM CORP BD | VCSH | 5.54% |
| SPDR SER TR BLOOMBERG HIGH Y | JNK | 5.31% |
| INVESCO DB MULTI-SECTOR COMMOD AGRI FD | DBA | 3.83% |
| SELECT SECTOR SPDR TR RL EST SEL SEC | XLRE | 3.05% |
| INVESCO EXCH TRADED FD TR II SR LN | BKLN | 2.90% |

Holdings are subject to change.

PERFORMANCE

| | Month-end as of December 31, 2022 | | | | Quarter-end as of December 31, 2022 | | | |
|----------------|-----------------------------------|---------|----------|-----------|-------------------------------------|---------|---------|-----------|
| | YTD | 1 MONTH | 3 MONTHS | INCEPTION | 1 YEAR | 3 YEARS | 5 YEARS | INCEPTION |
| Market Price | — | -1.98% | — | 2.33% | — | — | — | 2.33% |
| Fund NAV | — | 2.10% | — | 2.08% | — | — | — | 2.08% |
| S&P 500 Index* | — | -5.76% | — | 6.71% | — | — | — | 6.71% |

*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.

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

S&P 500 Index: A stock market index tracking the stock performance of 500 large companies listed on stock exchanges in the US

HFRI 500 Index: Consists of hedge funds that are open to new investments and offer quarterly liquidity or better

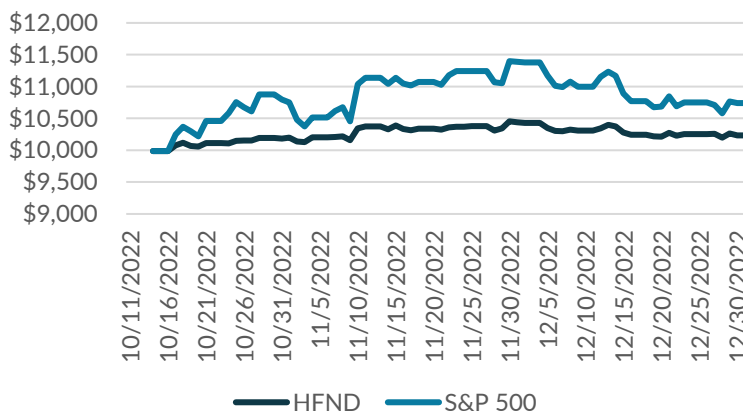
Standard Deviation: a statistic that measures the dispersion of a dataset relative to its mean then is calculated as the square root of the variance

Sharpe Ratio: A measure of an investment's risk-adjusted performance, calculated by comparing its return to that of a risk-free asset.

Sortino Ratio: This ratio takes an asset or portfolio's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

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GROWTH OF \$10,000 SINCE INCEPTION



This chart illustrates how a hypothetical investment of \$10,000 might have grown. It assumes that dividends and capital gains have been reinvested and is either calculated at net asset value NAV or market price. It doesn't reflect any sales fees or taxes that may have been charged. Results are not indicative of future performance.

RISK INFORMATION SINCE INCEPTION

| STATISTICS | HFND | S&P 500 TR |
|--------------------|------|------------|
| Standard Deviation | 0.56 | 1.52 |
| Sharpe Ratio | 0.81 | 1.40 |
| Sortino Ratio | 2.54 | 3.83 |

Source: Bloomberg

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.

