

Tidal Trust III Impact Shares NAACP Minority Empowerment ETF

Ticker: NACP

Principal Listing Exchange: NYSEArca

Annual Shareholder Report - June 30, 2024



This annual shareholder report contains important information about Impact Shares NAACP Minority Empowerment ETF (the "Fund") for the period from July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://impactetfs.org/nacp-etf/>. You can also request this information by calling 844-448-3383.

What were the Fund costs for the last year?

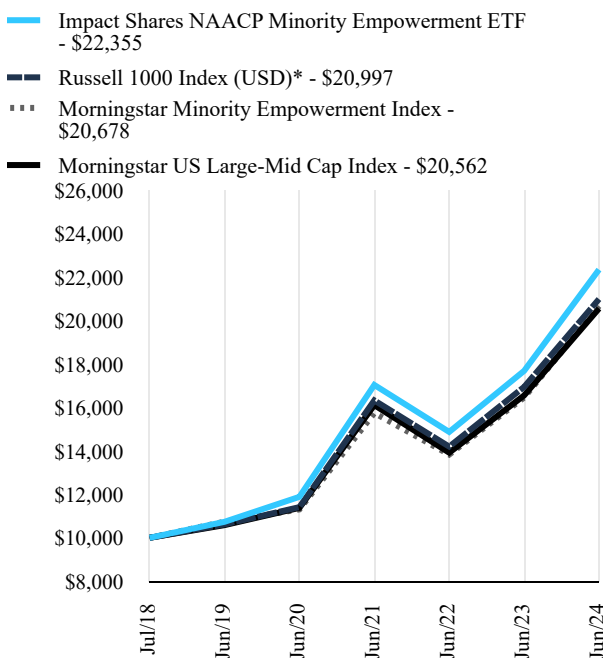
(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Impact Shares NAACP Minority Empowerment ETF	\$55	0.49%

How did the Fund perform in the last year?

The Fund seeks to provide investment results that, before fees and expenses, track the performance of the Morningstar Minority Empowerment Index that is designed to measure the performance of large-capitalization and mid-capitalization companies that are “empowering to communities of color,” and to exhibit risk and return characteristics similar to those of the Morningstar US Large-Mid Cap® Index (the “Parent Index”). The Fund’s underlying benchmark is the Morningstar Minority Empowerment Index (the “Underlying Index”). The Parent Index is our primary broad-market benchmark for the Fund’s performance. From July 1, 2023 through June 30, 2024 (the “Reporting Period”), the total return for the Fund was 26.38% and the return for the Russell 1000 Index was 23.88%. The trailing twelve months ending June 2024 was defined by the broad equity market performance being driven by the FED and continued rate uncertainty. Inflation showed signs of improvement towards the end of the period, inching closer to the Fed’s 2% target after a series of unexpectedly high Consumer Price Index (CPI) reports in early 2024. This shift in inflation data led to evolving market sentiments and prompted the Fed to adopt a more positive tone ending the period with a high likelihood of multiple rate cuts in the second half of 2024. Additionally, the Russell 1000 was enjoyed exceptional returns from technology and communications companies associated with AI continuing their rally, the fund did not have as much exposure to these high flying names as did the index. Meanwhile, uncertainty around the presidential election results contributed in market volatility, with potential implications on economic policies.

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of June 30, 2024

<u>Fund/Index Name</u>	<u>Annualized Since</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
Impact Shares NAACP Minority Empowerment ETF	26.38%	15.80%	14.46%
Russell 1000 Index (USD)*	23.88%	14.61%	13.26%
Morningstar Minority Empowerment Index	25.61%	13.99%	12.97%
Morningstar US Large-Mid Cap Index	24.19%	14.21%	12.87%

Since its inception on July 18, 2018. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distribution or the redemption of fund shares but assume the reinvestment of capital gains, dividends and return of capital. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 844-448-3383 or visit <https://impactetfs.org/nacp-etf/> for current month-end performance.

*As of June 2024, pursuant to the new regulatory requirements, this index replaced the prior index as the Fund’s primary benchmark to represent a broad-based securities market index.

Key Fund Statistics as of June 30, 2024

Total Net Assets

\$47,335,708

Number of Holdings

165

Total Advisory Fees Paid

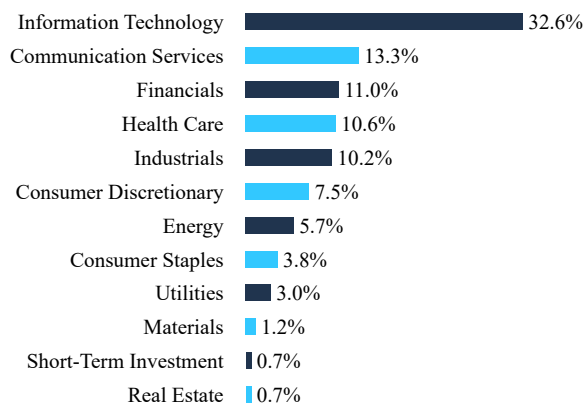
\$209,971

Portfolio Turnover Rate

37%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Microsoft	5.6%
Amazon.com	5.5%
Apple	5.3%
NVIDIA	4.9%
QUALCOMM	4.1%
Meta Platforms, Class A	3.9%
Accenture PLC, Class A	3.7%
International Business Machines	3.1%
Alphabet, Class A	3.0%
Alphabet, Class C	2.7%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund; including its prospectus, financial information, and holdings, visit or call:

- 844-448-3383
- <https://impactetfs.org/nacp-etf/>

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 the prospectus 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.



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