


Impact Shares NAACP Minority Empowerment ETF (NACP)

Impact Shares Women's Empowerment ETF (WOMN)

*each listed on NYSE Arca, Inc*

# PROSPECTUS

**October 28, 2026**

**The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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# SUMMARY INFORMATION

## IMPACT SHARES NAACP MINORITY EMPOWERMENT ETF - FUND SUMMARY

### Investment Objective

The Impact Shares NAACP Minority Empowerment ETF (the "Fund" or the "Minority ETF") seeks investment results that, before fees and expenses, track the performance of the Morningstar® Minority Empowerment Index (the "Underlying Index").

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fee[1] | 0.49% |
| Distribution and Service (12b-1) Fees | 0.00% |
| Other Expenses | 0.00% |
| Total Annual Fund Operating Expenses | 0.49% |

[1] The Fund's investment adviser, Tidal Investments LLC ("Tidal" or the "Adviser"), a Tidal Financial Group company, will pay all of the Fund's expenses (except for advisory fees) excluding interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), litigation expenses, and other non-routine or extraordinary expenses.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold, sell or redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $50 | $157 | $274 | $616 |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. For the fiscal year ended June 30, 2026, the Fund's portfolio turnover rate was 25% of the average value of its portfolio.

### Principal Investment Strategies

The Fund will, under normal circumstances, invest at least 80% of its total assets, plus borrowings for investment purposes (the "80% basket") in component securities of the Underlying Index ("Component Securities").

The Fund may invest the remaining 20% of its total assets (the "20% basket") in securities and instruments not included in the Underlying Index, but which Tidal Investments LLC (the "Adviser") believes will help the Fund track the Underlying Index. For example, the Fund may invest in securities that are not components of the Underlying Index to reflect various corporate actions (such as mergers) and other changes in the Underlying Index (such as reconstitutions, additions and deletions). The Fund may invest in securities of any type and of companies of any market capitalization (including small- and mid-capitalization companies), market sector or industry, but expects to invest primarily in equity securities of U.S. companies. The Fund may use the 20% basket to invest in

securities issued by other investment companies, including other exchange-traded funds. In addition, the Fund's 20% basket may be invested in cash and cash equivalents, including shares of money market funds advised by the Adviser or its affiliates.

Unlike many investment companies, the Fund does not try to "beat" the index it tracks. The Fund uses a passive management strategy designed to track the total return performance of the Underlying Index.

The Adviser may employ a representative sampling indexing strategy for managing the Fund, which entails investing in a sample of securities that together have an investment profile mirroring the Underlying Index. However, the Fund will only use representative sampling in a manner consistent with its 80% policy. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, leverage and price to earnings ratios) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index. "Tracking error" is the difference between the performance (return) of the Fund's portfolio and that of the Underlying Index. The Adviser expects that, over time, the Fund's tracking error will not exceed 5%. Funds that employ a representative sampling strategy may incur tracking error risk to a greater extent than funds that seek to replicate an index.

The Fund concentrates its investments in a particular industry or group of industries to approximately the same extent as the Underlying Index is so concentrated.

The Underlying Index is designed to measure the performance of large and mid- capitalization companies that are "empowering to minorities," and to exhibit risk and return characteristics similar to those of the Morningstar US Large-Mid Cap® Index, as described below.

The Underlying Index is constructed using a rules-based methodology to select companies from the Morningstar US Large-Mid Cap® Index (the "Parent Index"), a free float market-cap weighted index that constitutes 90% of the total market capitalization of the U.S. market) that have strong minority empowerment practices. Morningstar constructs the Underlying Index using company level indicators, scores, and indicator relevance weighting from Sustainalytics, the Fund's ESG research provider, that include certain social criteria identified and compiled by the NAACP ("NAACP" or the "Partner Nonprofit") to measure the strength of minority empowerment practices and products or services for each company within the Parent Index (a company's "Minority Empowerment Composite Score"). Based on that scoring, after excluding those companies that Sustainalytics determines (i) derive more than 5% of their revenues from predatory lending activities, (ii) derive more than 5% of their revenues from the production of tobacco products, (iii) are involved in the production of riot control weapons, (iv) operate correctional facilities or provide security services, (v) are primarily involved in the production of oil, gas or coal, (vi) are not compliant with the principles of the UN Global Compact[1], or (vii) have a detrimental score for applicable controversies, the 200 best scoring companies (after applying the optimized weighting methodology discussed below) are selected by Morningstar as the final underlying index components. The Underlying Index is constructed by Morningstar using an optimized weighting methodology. Under this methodology, Morningstar uses a quantitative process that is designed to determine optimal weights for securities to maximize exposure of companies with higher rankings as to minority empowerment practices, while maintaining an Underlying Index that exhibits risk and return characteristics similar to those of the Parent Index. The Index Provider determines the weighting of each security in the Underlying Index using the following variables: Minority Empowerment Composite Score, market capitalization, maximum and minimum weightings by security and sector. Underlying Index constituents are subject to a maximum 5% per company weighting.

The Underlying Index is expected to contain approximately 200 securities, but this number may change. If a company in the Underlying Index has acted in a manner inconsistent with the selection criteria of the Underlying Index, Morningstar may, in its discretion, after consulting with Sustainalytics, exclude the company from the Underlying Index between reconstitution periods. Morningstar may also make adjustments in accordance with its internal guidelines to reflect extraordinary corporate events (e.g., mergers and acquisitions, spin-offs, bankruptcies, insolvencies, and liquidations). The Underlying Index is rebalanced quarterly and reconstituted utilizing the rules-based methodology described above annually. Rebalancing refers to the process of adjusting the weights of the constituent securities in the Underlying Index in accordance with its optimized weighting methodology in response to changes in stock value and market capitalization. Reconstitution refers to the process of changing the constituent securities in the Underlying Index so that securities that no longer meet the criteria for the Underlying Index are excluded and new securities that do meet those criteria are included.

The composition of the Underlying Index is based on the following social screens used in determining the Minority Empowerment Composite Score that narrows the Index Universe. Each of the social screens for the Minority Fund addresses an issue that has a history of NAACP support.

[1] The UN Global Compact is an arrangement by which companies voluntarily and publicly commit to a set of principles, known as the Ten Principles of the UN Global Compact, all of which are drawn from key UN Conventions and Declarations, in four areas: (i) human rights; (ii) labor; (iii) environment; and (iv) anti-corruption.

1. **Board Diversity** This indicator provides an assessment of the diversity of a company's board of directors. Diversity of background can provide fresh perspectives in the boardroom and lead to better board decision-making.

2. **Discrimination Policy** This indicator provides an assessment of the quality of a company's policy to eliminate discrimination, including racial discrimination, and ensure equal opportunity.

3. **Scope of Supplier Social Standards** This indicator provides a general assessment of whether a company has supply chain/contractor social policies and the scope of its social standards, including items such as nondiscrimination policies.

4. **Freedom of Association Policy** This indicator provides an assessment of the quality of a company's freedom of association and collective bargaining policy, including its impact on racial minorities.

5. **Diversity Programs** This indicator assesses the strength of a company's initiatives to increase the diversity of its workforce, including racial diversity.

6. **Community Development Programs** This indicator assesses the strength of a company's local community development programs. It does not focus on cash donations, but formal programs that promote long-term economic development among communities, including minority communities, directly affected by the company's operations.

7. **Minority-Inclusive Health and Safety Management System** This indicator assesses the strength of the company's initiatives to manage employee health and safety and prevent accidents and occupational illnesses.

8. **Conflict Minerals Programs** This indicator measures the strength of a company's initiatives to eliminate conflict minerals from its products and its supply chain. The term conflict minerals refers to tantalum (coltan), tin (cassiterite), tungsten (wolframite), and gold (together, they are commonly referred to as the 3TG), which have originated in conflict-affected or high-risk regions and may be used to financially support the conflict or human rights abuses.

9. **Media Ethics Programs** This indicator assesses the strength of a company's initiatives to ensure good governance, ethics, and integrity throughout its content creation to ensure impartiality, transparency, objectivity, fairness, age-appropriateness, independence, plurality, and inclusiveness (diversity of content, topics, and viewpoints).

10. **Human Rights Programs** This indicator assesses the strength of the company's initiatives to comply with its obligation to respect human rights.

11. **Editorial Guidelines** This indicator provides an assessment of the company's commitment to address media ethics as it relates to the dissemination of content. This includes the company's stated values related to the impact of content on protected classes and minorities.

12. **Advertising Ethics** This indicator provides an assessment of the presence and strengths of a company policy on advertising ethics.

13. **Human Capital Development** This indicator assesses the strength of a company's initiatives to recruit, retain, and develop human capital to avoid a shortage of skilled labor.

14. **Responsible Product Offering** This indicator assesses the strength of a financial institution's initiatives to market products and services responsibly, so as to avoid predatory lending and minimize risks to the customers of such financial institution.

15. **Responsible Marketing Policy** This indicator provides an assessment of the quality of a company's responsible marketing policy.

16. **Human Rights Policy** This indicator provides an assessment of the strength of the company's commitment to respect human rights within its sphere of influence.

17. **Gender Pay Equality Programs** This indicator assesses the strength of programs a company has implemented to ensure gender pay equality. This includes initiatives to identify, measure, and close the gender pay gap.

18. **Gender Pay Disclosure** This indicator assesses the strength of a company's disclosure related to the gender pay gap.

**Principal Investment Risks**

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

**Equity Market Risk.** The prices of equity securities fluctuate and may rise or fall rapidly. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have subordinate rights to receive payment from specific issuers.

**Ethnic Diversity Risk.** The returns on a portfolio of securities that excludes companies that are not ethnically diverse may trail the returns on a portfolio of securities that includes companies that are not ethnically diverse. Investing only in a portfolio of securities that are ethnically diverse may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance depending on whether such investments are in or out of favor in the market.

**Tracking Error Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in all Index constituents at all times or may hold securities not included in the Index.

**Index Performance Risk.** The Fund seeks to track an index maintained by a third party provider unaffiliated with the Fund or the Adviser. There can be no guarantee or assurance that the methodology used by the third party provider to create the index will result in the Fund achieving high, or even positive, returns. Further, there can be no guarantee that the methodology underlying the index, or the daily calculation of the index will be free from error. It is also possible that the value of the index may be subject to intentional manipulation by third-party market participants. The particular index used by the Fund may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of the Fund.

**Industry Concentration Risk.** The Fund's investments will be concentrated in an industry or group of industries to the extent the Underlying Index is so concentrated. In such an event, the value of the Fund's Shares may rise and fall more than the value of shares that are invested in securities or financial instruments of companies that encompass a broader range of industries.

**Small-Cap Company Risk.** Investing in the securities of small-cap companies may pose greater market and liquidity risks than larger, more established companies, because of limited product lines and/or operating history, limited financial resources, limited trading markets, and the potential lack of management depth. In addition, the securities of such companies are typically more volatile than securities of larger capitalization companies.

**Mid-Cap Company Risk.** Investing in securities of mid-cap companies may entail greater risks than investments in larger, more established companies. Mid-cap companies tend to have more narrow product lines, more limited financial resources and a more limited trading market for their stocks, as compared with larger companies. As a result, their stock prices may decline significantly as market conditions change.

**Passive Investment Risk.** The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund generally purchases and sells securities to reflect changes in the Index, including as a result of index reconstitutions and rebalances. The Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by declines in the market segments represented by the Index.

**ETF Risks.**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Fund shares directly with the Fund (known as Authorized Participants or APs). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and could face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Costs of Buying or Selling Fund Shares.* Buying or selling Fund shares involves certain costs, including brokerage commissions, other charges imposed by brokers, and bid-ask spreads. The bid-ask spread represents the difference between the price at which an investor is willing to buy Fund shares and the price at which an investor is willing to sell Fund shares. The spread is generally lower if Fund shares have more trading volume and market liquidity and higher if Fund shares have little trading volume and market liquidity. Due to the costs of buying or selling Fund shares, frequent trading of Fund shares may reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.

*Fund Shares May Trade at Prices Other Than NAV.* As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Fund shares will approximate the Fund's NAV, Fund shares may trade at prices above (a premium) or below (a discount) NAV due to supply and demand, market volatility or other market factors. Premiums and discounts may be greater during periods of market volatility, market stress or limited trading activity.

*Trading.* Although Fund shares are listed for trading on a national securities exchange and may be traded on other exchanges, there can be no assurance that Fund shares will trade in active markets, or at all, on any stock exchange. In stressed market conditions, the liquidity of Fund shares and the liquidity of the Fund's portfolio holdings may deteriorate.

**Asset Class Risk.** Securities in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

**Counterparty Risk.** To the extent contemplated by its investment strategy, the Fund may use derivative instruments, such as options, swaps, futures contracts and other instruments, to obtain or manage investment exposure. Derivatives may be subject to counterparty risk, meaning the risk that a counterparty, clearing member or clearing house will be unwilling or unable to perform its obligations to the Fund due to bankruptcy, insolvency, financial distress, operational failure or other default. If a counterparty or clearing member defaults, the Fund may lose the expected benefit of the transaction, experience delays or costs in recovering collateral or other amounts owed to it, or be required to enter into replacement transactions on less favorable terms, if at all. The Fund also may be unable to implement its investment strategy effectively if suitable counterparties or clearing members are unavailable.

**Economic and Market Risk.** The value of the Fund's investments and, therefore, the value of the Fund's shares, may decline due to changes in global markets. Economies and financial markets throughout the world are interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the broader financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for

deflation), interest rate changes, fluctuation in global demand for particular products or resources, market manipulation or instability, financial system instability, debt crises and credit downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

**Management Risk.** The Fund is subject to management risk because it is actively managed. In managing the Fund, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. The portfolio managers' investment decisions may cause the Fund to underperform its benchmark or other funds with similar investment strategies.

**Operational Risk.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors by the Fund's service providers, counterparties or other third parties, failed or inadequate processes, cybersecurity attacks, technology or systems failures and failures or limitations in the use of artificial intelligence ("AI") and machine learning technologies. The Fund relies on third parties for a range of services, including custody. Failures or disruptions in the services provided by third parties may affect the Fund's ability to implement its investment strategy. Although the Fund and its service providers seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

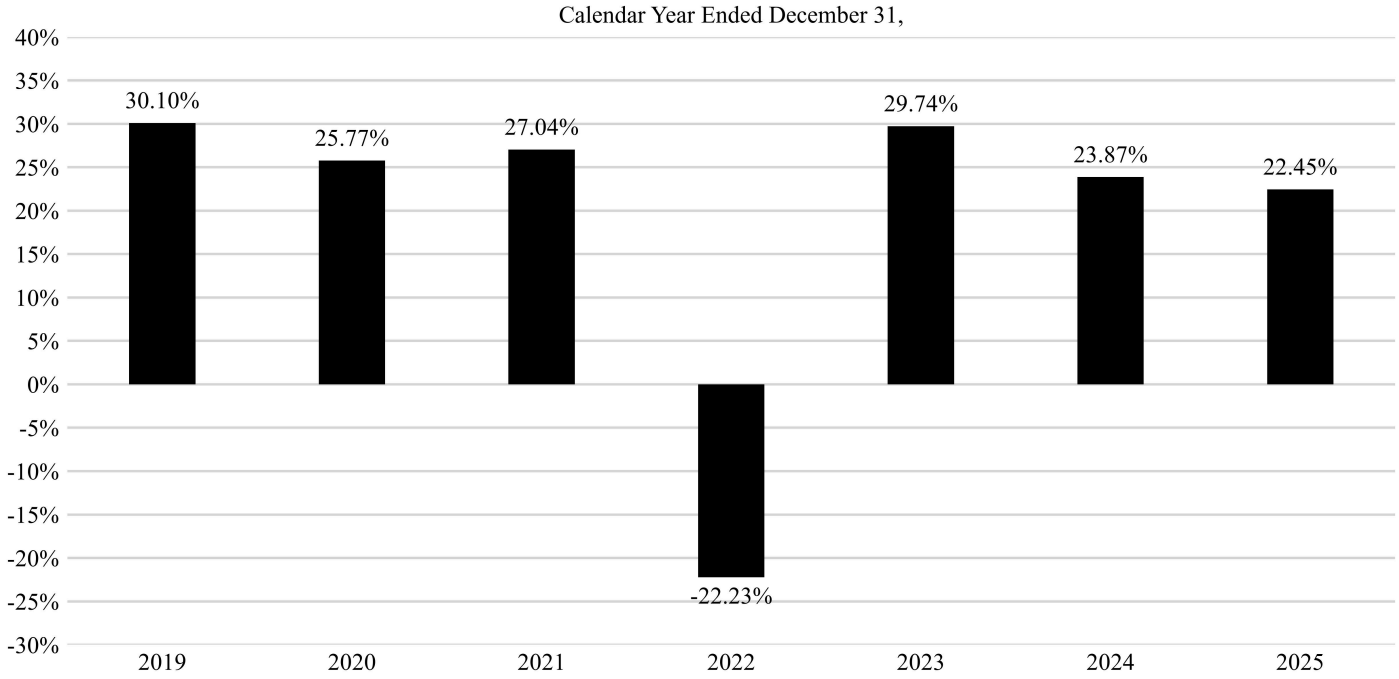
**Limited Fund Size Risk.** The Fund may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If the Fund fails to achieve sufficient scale, it may be liquidated.

**Intellectual Property Risk.** The Fund relies on licenses that permit the Adviser to use the Underlying Index and associated trade names, trademarks and service marks (the "Intellectual Property") in connection with the investment strategies of the Fund and/or in marketing and other materials for the Fund. Such licenses may be terminated, and, as a result, the Fund may lose its ability to use the Intellectual Property. In the event a license is terminated, or the license provider does not have rights to license the Intellectual Property, the operations of the Fund may be adversely affected.

**An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. As with any investment company, there is no guarantee that the Fund will achieve its goal.**

**Performance**

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time. The bar chart shows the annual returns for the Fund year over year. The table illustrates how the Fund's average annual returns for the 1-year, 5-year, and since inception periods compare with those of a broad measure of market performance and additional benchmarks that are more representative of the Fund's investment strategy. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated information about the Fund's performance can be found by visiting the Fund's website at www.impactetfs.org or by calling (844) 954-7733.




Through September 30, 2026 (the most recently ended quarter for which data is available), the year-to-date return of the Fund was 23.25%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 20.78% for the quarter ended June 30, 2020, and the lowest quarterly return was -17.18% for the quarter ended March 31, 2020.

**Average Annual Total Returns**
**For the Period Ended December 31, 2025**

| | 1 Year | 5 Years | Since Inception (July 18, 2018) |
|---|---|---|---|
| Return Before Taxes | 22.45% | 14.21% | 15.38% |
| Return After Taxes on Distributions | 22.24% | 13.48% | 14.73% |
| Return After Taxes on Distributions and Sale of Fund Shares | 13.40% | 11.16% | 12.49% |
| Russell 1000® Index (reflects no deduction for fees, expenses, or taxes)[1] | 17.37% | 13.59% | 14.17% |
| Morningstar Minority Empowerment Index (reflects no deduction for fees, expenses, or taxes)[2] | 21.33% | 13.33% | 12.73% |
| Morningstar US Large-Mid Cap Index (reflects no deduction for fees, expenses, or taxes)[3] | 17.71% | 13.70% | 14.31% |

[1] The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Fund's broad-based index benchmark was changed to Russell 1000® Index so that the Fund's performance can be evaluated against a benchmark that represents the overall U.S. equity market.

[2] The Morningstar Minority Empowerment Index is designed to provide exposure to US companies that have embedded strong racial and ethnic diversification policies into their corporate culture and that ensure equal opportunities to employees irrespective of their race or nationality.

[3] The Morningstar US Large-Mid Cap Index measures the performance of large- and mid-cap stocks in the U.S., representing the top 90% of the investable universe by market capitalization.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax advantaged arrangements such as an individual retirement account ("IRA").

**Management**

*Investment Adviser*
Tidal Investments LLC (the "Adviser") serves as investment adviser to the Fund.

*Portfolio Managers*
The following individuals are responsible for the management of the Fund.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2023.

Andy Hicks, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2026.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only Authorized Participants (APs) (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the "bid-ask spread."

Information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.impactetfs.org.

**Tax Information**

Fund distributions are generally taxable to shareholders as ordinary income, qualified dividend income, or capital gains (or some combination thereof), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products including the Fund or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

# SUMMARY INFORMATION

## IMPACT SHARES WOMEN'S EMPOWERMENT ETF - FUND SUMMARY

### Investment Objective

The Impact Shares Women's Empowerment ETF (the "Fund" or the "Women's ETF") seeks investment results that, before fees and expenses, track the performance of the Morningstar® Women's Empowerment Index (the "Underlying Index").

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fee[1] | 0.75% |
| Distribution and Service (12b-1) Fees | 0.00% |
| Other Expenses | 0.00% |
| Total Annual Fund Operating Expenses | 0.75% |

[1] The Fund's investment adviser, Tidal Investments LLC ("Tidal" or the "Adviser"), a Tidal Financial Group company, will pay all of the Fund's expenses (except for advisory fees) excluding interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), litigation expenses, and other non-routine or extraordinary expenses.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold, sell or redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $77 | $240 | $417 | $930 |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. For the fiscal year ended June 30, 2026, the Fund's portfolio turnover rate was 43% of the average value of its portfolio.

### Principal Investment Strategies

The Fund will, under normal circumstances, invest at least 80% of its total assets plus any borrowings for investment purposes (the "80% basket") in component securities of the Underlying Index ("Component Securities"). The Fund may invest the remaining 20% of its total assets (the "20% basket") in securities or other instruments not included in the Underlying Index, but which the Adviser believes will help the Fund track the Underlying Index. For example, the Fund may invest in securities that are not components of the Underlying Index to reflect various corporate actions (such as mergers) and other changes in the Underlying Index (such as reconstitutions, additions and deletions). The Fund may invest in securities of any type (including equity and debt securities) and of companies of any market capitalization (including small- and mid-capitalization companies), market sector or industry, but expects to invest primarily in equity securities of U.S. companies. The Fund may use the 20% basket to invest in securities issued by other

investment companies, including other exchange-traded funds. In addition, the Fund's 20% basket may be invested in cash and cash equivalents, including shares of money market funds advised by the Adviser or its affiliates.

Unlike many investment companies, the Fund does not try to "beat" the index it tracks. The Fund uses a passive management strategy designed to track the total return performance of the Underlying Index.

The Adviser may employ a representative sampling indexing strategy for managing the Fund, which entails investing in a sample of securities that together have an investment profile mirroring the Underlying Index. However, the Fund will only use representative sampling in a manner consistent with its 80% policy. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, leverage and price to earnings ratios) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index. "Tracking error" is the difference between the performance (return) of the Fund's portfolio and that of the Underlying Index. The Adviser expects that, over time, the Fund's tracking error will not exceed 5%. Funds that employ a representative sampling strategy may incur tracking error risk to a greater extent than funds that seek to replicate an index.

The Fund concentrates its investments in a particular industry or group of industries to approximately the same extent as the Underlying Index is so concentrated.

The Underlying Index is designed to measure the performance of U.S. large and mid- capitalization companies that are "empowering to women," and to exhibit risk and return characteristics similar to those of the Morningstar US Large-Mid Cap® Index (the "Parent Index"), as described below. The Parent Index is a free float market-cap weighted index that constitutes 90% of the total market capitalization of the U.S. market. The Parent Index is an equity benchmark designed to comprehensively represent the performance of the companies incorporated and/or listed in the United States and contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investibility; and (3) low turnover.

The Underlying Index is constructed using a rules-based methodology to select companies from the Parent Index that have strong women's empowerment practices. Morningstar, Inc. ("Morningstar" or the "Index Provider") constructs the Underlying Index using company level indicators, scores, and indicator relevance weighting from Equileap, the Fund's ESG research provider, which seek to identify companies within the Parent Index that rate well with respect women's empowerment practices and products or services (a company's "Gender Diversity Score"). After excluding those companies that Equileap determines are (i) involved in the weapons, gambling, or tobacco industries, (ii) on the Norwegian Ethics Council List1 or (iii) that have experienced an applicable legal controversy, the 200 best scoring companies (after applying the optimized weighting methodology discussed below) are selected by Morningstar as the final underlying index components. The Underlying Index is constructed by Morningstar using an optimized weighting methodology. Under this methodology, Morningstar uses a quantitative process that is designed to determine optimal weights for securities to maximize exposure to companies with higher rankings as to women's empowerment practices, while maintaining an Underlying Index that exhibits risk and return characteristics similar to those of the Parent Index. Morningstar determines the weighting of each security in the Underlying Index using the following variables: Gender Diversity Score, market capitalization, and maximum and minimum weightings by security and sector. Underlying Index constituents are subject to a maximum 5% per company weighting.

The Underlying Index is expected to contain approximately 200 securities, but this number may change. If a company in the Underlying Index has acted in a manner inconsistent with the selection criteria of the Underlying Index, Morningstar may, in its discretion, after consulting with Equileap, exclude the company from the Underlying Index between reconstitution periods. Morningstar may also make adjustments in accordance with its internal guidelines to reflect extraordinary corporate events (e.g., mergers and acquisitions, spin-offs, bankruptcies, insolvencies, and liquidations). The Underlying Index is rebalanced quarterly and reconstituted utilizing the rules-based methodology described above annually. Rebalancing refers to the process of adjusting the weights of the constituent securities in the Underlying Index in accordance with its optimized weighting methodology in response to changes in stock value and market capitalization. Reconstitution refers to the process of changing the constituent securities in the Underlying Index so that securities that no longer meet the criteria for the Underlying Index are excluded and new securities that do meet those criteria are included.

The composition of the Underlying Index is based on the following social screens used in determining the Gender Diversity Score that narrows the universe of companies included in the Parent Index. Equileap determines a company's Gender Diversity Score based upon its analysis of publicly available information, as reported by such company in its most recent annual report for its fiscal year end.

*CATEGORY A: GENDER BALANCE IN LEADERSHIP & WORKFORCE*

1. Non-Executive Board: Percentage of male and female as a proportion of the total number of non-executive Board members, as of the fiscal year end wherever available, otherwise as of the date of the latest filing.

2. Executives: Percentage of male and female executives as a proportion of the total number of executives, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Executives are either defined by the company or represent those individuals that form the company executive committee/ board, management committee/board or equivalent.

3. Senior Management: Percentage of male and female senior management, as a proportion of the total number of senior management, as of the fiscal year end wherever available, otherwise as of the date of the latest filing. Senior management are defined and reported by the company.

4. Workforce: Percentage of male and female employees at the company, as a percentage of total employees.

5. Promotion & Career Development Opportunities: Ratio of male and female employees in management compared to ratio of each gender in total employees.

*CATEGORY B: EQUAL COMPENSATION & WORK LIFE BALANCE*

6. Fair Remuneration: Demonstrates a commitment to ensure payment of a fair wage to all employees, even in those countries that do not legally require a minimum wage.

7. Equal Pay: Commitment to provide comparable wages, hours, and benefits, including retirement benefits, for all employees for comparable work in country of incorporation.

8. Parental Leave: Paid leave programs for child and dependent care to both women and men (maternity leave, paternity leave, dependent care) in country of incorporation.

9. Flexible Work Options: Option for employees to control and/or vary the start/end times of the workday and/or vary the location from which employees work in country of incorporation.

*CATEGORY C: POLICIES PROMOTING GENDER EQUALITY*

10. Training and Career Development: Ensures equal access to training and career development.

11. Recruitment Strategy: Commitment to ensure non-discrimination against any type of demographic group. This could be in the form of an equal opportunities policy, as described by the company.

12. Freedom from Violence, Abuse and Sexual Harassment: Prohibit all forms of violence in the workplace, including verbal, physical and sexual harassment.

13. Safety at Work: Commitment to the safety of employees in the workplace, in travel to and from the workplace, and on company related business, and ensure the safety of vendors in the workplace.

14. Human Rights: Commitment to ensure the protection of the rights of all people it works with including employees' rights to participate in legal, civic and political affairs.

15. Social Supply Chain: Commitment to reduce social risks in its supply chain such as forbidding business-related activities that condone, support, or otherwise participate in human trafficking, including for labor or sexual exploitation

16. Supplier Diversity: Commitment to ensure diversity in the supply chain, including a focus to ensure female-owned businesses in the supply chain.

17. Employee Protection: Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, including but not limited to access to confidential third-party ethics hotlines or systems for confidential written complaints

*CATEGORY D: COMMITMENT, TRANSPARENCY & ACCOUNTABILITY*

18. Commitment to Women's Empowerment: Recognition and commitment to ensuring women's empowerment in the workplace.

19. Audit: Undertaken and awarded an independent gender audit certificate by an Equileap recognized body.

[1] The list of companies that the Council of Ethics for the Norwegian Government Pension Fund Global (the "Pension Fund") has recommended excluding from the Pension Fund's portfolio of investments on the grounds that investment in such companies would be inconsistent with the Pension Fund's Ethical Guidelines.

**Principal Investment Risks**

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

**Equity Market Risk.** The prices of equity securities fluctuate and may rise or fall rapidly. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have subordinate rights to receive payment from specific issuers.

**Gender Diversity Risk.** The returns on a portfolio of securities that excludes companies that are not gender diverse may trail the returns on a portfolio of securities that includes companies that are not gender diverse. Investing only in a portfolio of securities that are gender diverse may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance depending on whether such investments are in or out of favor in the market.

**Tracking Error Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in all Index constituents at all times or may hold securities not included in the Index.

**Index Performance Risk.** The Fund seeks to track an index maintained by a third party provider unaffiliated with the Fund or the Adviser. There can be no guarantee or assurance that the methodology used by the third party provider to create the index will result in the Fund achieving high, or even positive, returns. Further, there can be no guarantee that the methodology underlying the index, or the daily calculation of the index will be free from error. It is also possible that the value of the index may be subject to intentional manipulation by third-party market participants. The particular index used by the Fund may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of the Fund.

**Industry Concentration Risk.** The Fund's investments will be concentrated in an industry or group of industries to the extent the Underlying Index is so concentrated. In such an event, the value of the Fund's Shares may rise and fall more than the value of shares that are invested in securities or financial instruments of companies that encompass a broader range of industries.

**Small-Cap Company Risk.** Investing in the securities of small-cap companies may pose greater market and liquidity risks than larger, more established companies, because of limited product lines and/or operating history, limited financial resources, limited trading

markets, and the potential lack of management depth. In addition, the securities of such companies are typically more volatile than securities of larger capitalization companies.

**Mid-Cap Company Risk.** Investing in securities of mid-cap companies may entail greater risks than investments in larger, more established companies. Mid-cap companies tend to have more narrow product lines, more limited financial resources and a more limited trading market for their stocks, as compared with larger companies. As a result, their stock prices may decline significantly as market conditions change.

**Passive Investment Risk.** The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund generally purchases and sells securities to reflect changes in the Index, including as a result of index reconstitutions and rebalances. The Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by declines in the market segments represented by the Index.

**ETF Risks.**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Fund shares directly with the Fund (known as Authorized Participants or APs). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and could face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Costs of Buying or Selling Fund Shares.* Buying or selling Fund shares involves certain costs, including brokerage commissions, other charges imposed by brokers, and bid-ask spreads. The bid-ask spread represents the difference between the price at which an investor is willing to buy Fund shares and the price at which an investor is willing to sell Fund shares. The spread is generally lower if Fund shares have more trading volume and market liquidity and higher if Fund shares have little trading volume and market liquidity. Due to the costs of buying or selling Fund shares, frequent trading of Fund shares may reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.

*Fund Shares May Trade at Prices Other Than NAV.* As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Fund shares will approximate the Fund's NAV, Fund shares may trade at prices above (a premium) or below (a discount) NAV due to supply and demand, market volatility or other market factors. Premiums and discounts may be greater during periods of market volatility, market stress or limited trading activity.

*Trading.* Although Fund shares are listed for trading on a national securities exchange and may be traded on other exchanges, there can be no assurance that Fund shares will trade in active markets, or at all, on any stock exchange. In stressed market conditions, the liquidity of Fund shares and the liquidity of the Fund's portfolio holdings may deteriorate.

**Asset Class Risk.** Securities in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

**Counterparty Risk.** To the extent contemplated by its investment strategy, the Fund may use derivative instruments, such as options, swaps, futures contracts and other instruments, to obtain or manage investment exposure. Derivatives may be subject to counterparty risk, meaning the risk that a counterparty, clearing member or clearing house will be unwilling or unable to perform its obligations to the Fund due to bankruptcy, insolvency, financial distress, operational failure or other default. If a counterparty or clearing member defaults, the Fund may lose the expected benefit of the transaction, experience delays or costs in recovering collateral or other amounts owed to it, or be required to enter into replacement transactions on less favorable terms, if at all. The Fund also may be unable to implement its investment strategy effectively if suitable counterparties or clearing members are unavailable.

**Economic and Market Risk.** The value of the Fund's investments and, therefore, the value of the Fund's shares, may decline due to changes in global markets. Economies and financial markets throughout the world are interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the broader financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rate changes, fluctuation in global demand for particular products or resources, market manipulation or instability, financial system instability, debt crises and credit downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

**Management Risk.** The Fund is subject to management risk because it is actively managed. In managing the Fund, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. The portfolio managers' investment decisions may cause the Fund to underperform its benchmark or other funds with similar investment strategies.

**Operational Risk.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors by the Fund's service providers, counterparties or other third parties, failed or inadequate processes, cybersecurity attacks, technology or systems failures and failures or limitations in the use of artificial intelligence ("AI") and machine learning technologies. The Fund relies on third parties for a range of services, including custody. Failures or disruptions in the services provided by third parties may affect the Fund's ability to implement its investment strategy. Although the Fund and its service providers seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

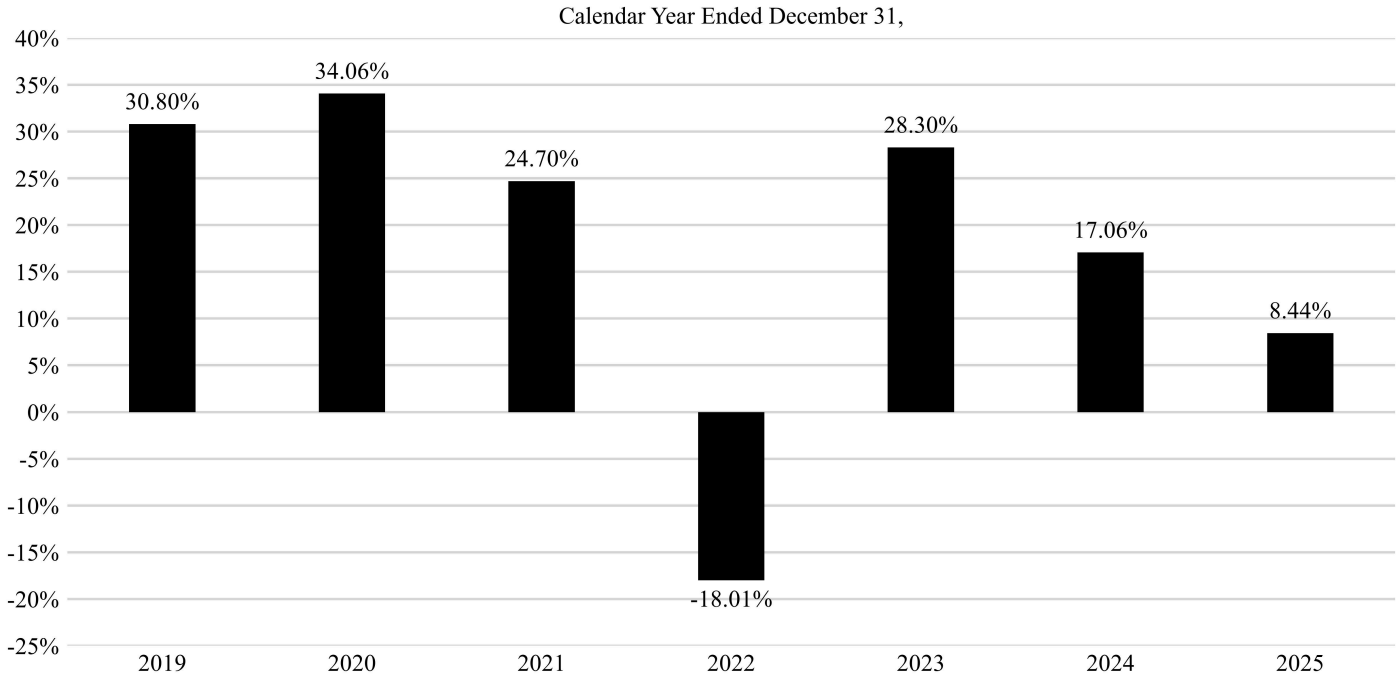
**Limited Fund Size Risk.** The Fund may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If the Fund fails to achieve sufficient scale, it may be liquidated.

**Intellectual Property Risk.** The Fund relies on licenses that permit the Adviser to use the Underlying Index and associated trade names, trademarks and service marks (the "Intellectual Property") in connection with the investment strategies of the Fund and/or in marketing and other materials for the Fund. Such licenses may be terminated, and, as a result, the Fund may lose its ability to use the Intellectual Property. In the event a license is terminated, or the license provider does not have rights to license the Intellectual Property, the operations of the Fund may be adversely affected.

**An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. As with any investment company, there is no guarantee that the Fund will achieve its goal.**

**Performance**

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time. The bar chart shows the annual returns for the Fund year over year. The table illustrates how the Fund's average annual returns for the 1-year, 5-year, and since inception periods compare with those of a broad measure of market performance and additional benchmarks that are more representative of the Fund's investment strategy. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated information about the Fund's performance can be found by visiting the Fund's website at www.impactetfs.org or by calling (844) 954-7733.




Through September 30, 2026 (the most recently ended quarter for which data is available) the year-to-date return of the Fund was 6.21%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 21.25% for the quarter ended June 30, 2020, and the lowest quarterly return was -17.91% for the quarter ended March 31, 2020.

**Average Annual Total Returns**
**For the Period Ended December 31, 2025**

| | 1 Year | 5 Years | Since Inception (August 24, 2018) |
|---|---|---|---|
| Return Before Taxes | 8.44% | 10.74% | 14.04% |
| Return After Taxes on Distributions | 8.23% | 9.82% | 12.99% |
| Return After Taxes on Distributions and Sale of Fund Shares | 5.13% | 8.23% | 11.12% |
| Russell 1000® Index (reflects no deduction for fees, expenses, or taxes)[1] | 17.37% | 13.59% | 14.03% |
| Morningstar Women's Empowerment Index (reflects no deduction for fees, expenses, or taxes)[2] | 9.32% | 11.61% | 12.68% |
| Morningstar US Large-Mid Cap Index (reflects no deduction for fees, expenses, or taxes)[3] | 17.71% | 13.70% | 14.26% |

[1] The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Fund's broad-based index benchmark was changed to Russell 1000® Index so that the Fund's performance can be evaluated against a benchmark that represents the overall U.S. equity market.

[2] The Morningstar® Women's Empowerment Index is designed to deliver exposure to large- and mid-cap U.S. companies that have strong gender diversity and equal opportunity employment policies embedded in their corporate culture, as measured by Equileap's data and scoring methodology.

[3] The Morningstar US Large-Mid Cap Index measures the performance of large- and mid-cap stocks in the U.S., representing the top 90% of the investable universe by market capitalization.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax advantaged arrangements such as an individual retirement account ("IRA").

**Management**

*Investment Adviser*
Tidal Investments LLC (the "Adviser") serves as investment adviser to the Fund.

*Portfolio Managers*
The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2023.

Andy Hicks, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2026.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only Authorized Participants (APs) (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the "bid-ask spread."

Recent information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.impactetfs.org.

**Tax Information**

Fund distributions are generally taxable to shareholders as ordinary income, qualified dividend income, or capital gains (or some combination thereof), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products including the Fund or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

# ADDITIONAL INFORMATION ABOUT THE FUNDS

## DESCRIPTION OF UNDERLYING INDICES OF THE FUNDS

Additional information about Underlying Index construction for each Fund is set forth below.

**Impact Shares NAACP Minority Empowerment ETF**

***Morningstar® Minority Empowerment Index (for purposes of this section, the "Underlying Index")***

The Underlying Index is constructed using a rules-based methodology to select companies from the Morningstar US Large-Mid Cap® Index (the "Parent Index"), a free float market-cap weighted index that constitutes 90% of the total market capitalization of the U.S. Market) that have strong minority empowerment practices. Morningstar constructs the Underlying Index using company level indicators, scores, and indicator relevance weighting from Sustainalytics, the Fund's ESG research provider, that include certain social criteria identified and compiled by the NAACP ("NAACP" or the "Partner Nonprofit") to measure the strength of minority empowerment practices and products or services for each company within the Parent Index (a company's "Minority Empowerment Composite Score"). Based on that scoring, after excluding those companies that Sustainalytics determines (i) derive more than 5% of their revenues from predatory lending activities, (ii) derive more than 5% of their revenues from the production of tobacco products, (iii) are involved in the production of riot control weapons, (iv) operate correctional facilities or provide security services, (v) are primarily involved in the production of oil, gas or coal, (vi) are not compliant with the principles of the UN Global Compact[1], or (vii) have a detrimental score for applicable controversies, the 200 best scoring companies (after applying the optimized weighting methodology discussed below) are selected by Morningstar as the final underlying index components.

The Underlying Index is constructed by Morningstar using an optimized weighting methodology. Under this methodology, Morningstar uses a quantitative process that is designed to determine optimal weights for securities to maximize exposure of companies with higher rankings as to minority empowerment practices, while maintaining an Underlying Index that exhibits risk and return characteristics similar to those of the Parent Index. The Index Provider determines the weighting of each security in the Underlying Index using the following variables: Minority Empowerment Composite Score, market capitalization, maximum and minimum weightings by security and sector. Underlying Index constituents are subject to a maximum 5% per company weighting.

The Underlying Index is expected to contain approximately 200 securities, but this number may change. If a company in the Underlying Index has acted in a manner inconsistent with the selection criteria of the Underlying Index, Morningstar may, in its discretion, after consulting with Sustainalytics, exclude the company from the Underlying Index between reconstitution periods. Morningstar may also make adjustments to the Underlying Index in accordance with its internal guidelines to reflect extraordinary corporate events (e.g. mergers and acquisitions, spin-offs, bankruptcies, insolvencies, and liquidations). The Underlying Index is rebalanced quarterly and reconstituted utilizing the rules-based methodology described above annually. Rebalancing refers to the process of adjusting the weights of the constituent securities in the Underlying Index in accordance with its optimized weighting methodology in response to changes in stock value and market capitalization.

Reconstitution refers to the process of changing the constituent securities in the Underlying Index so that securities that no longer meet the criteria for the Underlying Index are excluded and new securities that do meet those criteria are included.

The composition of the Underlying Index is based on the following social screens used in determining the Minority Empowerment Composite Score that narrows the Index Universe. Each of the social screens for the Minority Fund addresses an issue that has a history of NAACP support.

1. **Board Diversity** This indicator provides an assessment of the diversity of a company's board of directors. Diversity of background can provide fresh perspectives in the boardroom and lead to better board decision-making.
2. **Discrimination Policy** This indicator provides an assessment of the quality of a company's policy to eliminate discrimination, including racial discrimination, and ensure equal opportunity.

3. **Scope of Supplier Social Standards** This indicator provides a general assessment of whether a company has supply chain/contractor social policies and the scope of its social standards, including items such as nondiscrimination policies.

[1] The UN Global Compact is an arrangement by which companies voluntarily and publicly commit to a set of principles, known as the Ten Principles of the UN Global Compact, all of which are drawn from key UN Conventions and Declarations, in four areas: (i) human rights; (ii) labor; (iii) environment; and (iv) anti-corruption.

4. **Freedom of Association Policy** This indicator provides an assessment of the quality of a company's freedom of association and collective bargaining policy, including its impact on racial minorities.

5. **Diversity Programs** This indicator assesses the strength of a company's initiatives to increase the diversity of its workforce, including racial diversity.

6. **Community Development Programs** This indicator assesses the strength of a company's local community development programs. It does not focus on cash donations, but formal programs that promote long-term economic development among communities, including minority communities, directly affected by the company's operations.

7. **Minority-Inclusive Health and Safety Management System** This indicator assesses the strength of the company's initiatives to manage employee health and safety and prevent accidents and occupational illnesses.

8. **Conflict Minerals Programs** This indicator measures the strength of a company's initiatives to eliminate conflict minerals from its products and its supply chain. The term conflict minerals refers to tantalum (coltan), tin (cassiterite), tungsten (wolframite), and gold (together, they are commonly referred to as the 3TG), which have originated in conflict-affected or high-risk regions and may be used to financially support the conflict or human rights abuses.

9. **Media Ethics Programs** This indicator assesses the strength of a company's initiatives to ensure good governance, ethics, and integrity throughout its content creation to ensure impartiality, transparency, objectivity, fairness, age-appropriateness, independence, plurality, and inclusiveness (diversity of content, topics, and viewpoints).

10. **Human Rights Programs** This indicator assesses the strength of the company's initiatives to comply with its obligation to respect human rights.

11. **Editorial Guidelines** This indicator provides an assessment of the company's commitment to address media ethics as it relates to the dissemination of content. This includes the company's stated values related to the impact of content on protected classes and minorities.

12. **Advertising Ethics** This indicator provides an assessment of the presence and strengths of a company policy on advertising ethics.

13. **Human Capital Development** This indicator assesses the strength of a company's initiatives to recruit, retain, and develop human capital to avoid a shortage of skilled labor.

14. **Responsible Product Offering** This indicator assesses the strength of a financial institution's initiatives to market products and services responsibly, so as to avoid predatory lending and minimize risks to the customers of such financial institution.

15. **Responsible Marketing Policy** This indicator provides an assessment of the quality of a company's responsible marketing policy

16. **Human Rights Policy** This indicator provides an assessment of the strength of the company's commitment to respect human rights in within its sphere of influence.

17. **Gender Pay Equality Programs** This indicator assesses the strength of programs a company has implemented to ensure gender pay equality. This includes initiatives to identify, measure, and close the gender pay gap.

18. **Gender Pay Disclosure** This indicator assesses the strength of a company's disclosure related to the gender pay gap.

**Impact Shares Women's Empowerment ETF**

***The Morningstar® Women's Empowerment Index (for purposes of this section, the "Underlying Index")***

The Underlying Index is constructed using a rules-based methodology to select companies from the Morningstar US Large-Mid Cap® Index (the "Parent Index") that have strong women's empowerment practices. The Parent Index is a free float market-cap weighted index that constitutes 90% of the total market capitalization of the U.S. market. The Parent Index is an equity benchmark designed to comprehensively represent the performance of the companies incorporated and/or listed in the United States and contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investibility; and (3) low turnover. Morningstar, Inc. ("Morningstar" or the "Index Provider") constructs the Underlying Index using company level indicators, scores, and indicator relevance weighting from Equileap, the Fund's ESG research provider2, which seek to identify companies within the Parent Index that rate well with respect women's empowerment practices and products or services (a company's "Gender Diversity Score"). After excluding those companies that Equileap determines are (i) involved in the weapons, gambling, or tobacco industries, (ii) on the Norwegian Ethics Council List3 or (iii) that have experienced an applicable legal controversy, the 200 best scoring companies (after applying the optimized weighting methodology discussed below) are selected by Morningstar as the final underlying index components. The Underlying Index is constructed by Morningstar using an optimized weighting methodology. Under this methodology, Morningstar uses a quantitative process that is designed to determine optimal weights for securities to maximize exposure to companies with higher rankings as to women's empowerment practices, while maintaining an Underlying Index that exhibits risk and return characteristics similar to those of the Parent Index. Morningstar determines the weighting of each security in the Underlying Index using the following variables: Gender Diversity Score, market capitalization, and maximum and minimum weightings by security and sector. Underlying Index constituents are subject to a maximum 5% per company weighting.

EQUILEAP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DESCRIPTION OF THE FUND CONTAINED HEREIN OR ANY DATA INCLUDED HEREIN AND EQUILEAP SHALL HAVE NO LIABILITY FOR ANY ERRORS OR OMISSIONS HEREIN. EQUILEAP MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY IMPACT SHARES CORP., OWNERS OR USERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR® WOMEN'S EMPOWERMENT INDEX OR ANY DATA INCLUDED THEREIN. EQUILEAP MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR® WOMENS EMPOWERMENT INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL EQUILEAP HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

[2] The Impact Shares Women's Empowerment ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Equileap. Equileap makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular or the ability of the Morningstar Index to track general stock market performance. Equileap's only relationship to Impact Shares Corp. is the licensing of certain service marks and service names of Equileap. Equileap is not responsible for and has not participated in the determination of the prices and amount of shares of the Fund or the timing of the issuance or sale of shares of the Fund or in the determination or calculation of the equation by which shares in the Fund is converted into cash. Equileap has no obligation or liability in connection with the administration, marketing or trading of the Fund.

[3] The list of companies that the Council of Ethics for the Norwegian Government Pension Fund Global (the "Pension Fund") has recommended excluding from the Pension Fund's portfolio of investments on the grounds that investment in such companies would be inconsistent with the Pension Fund's Ethical Guidelines.

The Underlying Index is expected to contain approximately 200 securities, but this number may change. If a company in the Underlying Index has acted in a manner inconsistent with the selection criteria of the Underlying Index, Morningstar may, in its discretion, after consulting with Equileap, exclude the company from the Underlying Index between reconstitution periods.

Morningstar may also make adjustments in accordance with its internal guidelines to reflect extraordinary corporate events (e.g. mergers and acquisitions, spin-offs, bankruptcies, insolvencies, and liquidations). The Underlying Index is rebalanced quarterly and reconstituted utilizing the rules-based methodology described above annually. Rebalancing refers to the process of adjusting the weights of the constituent securities in the Underlying Index in accordance with its optimized weighting methodology in response to changes in stock value and market capitalization. Reconstitution refers to the process of changing the constituent securities in the Underlying Index so that securities that no longer meet the criteria for the Underlying Index are excluded and new securities that do meet those criteria are included.

The composition of the Underlying Index is based on the following social screens used in determining the Gender Diversity Score that narrows the universe of companies included in the Parent Index. Equileap determines a company's Gender Diversity Score based upon its analysis of publicly available information, as reported by such company in its most recent annual report for its fiscal year end.

*CATEGORY A: GENDER BALANCE IN LEADERSHIP & WORKFORCE*

1. Non-Executive Board: Percentage of male and female as a proportion of the total number of non-executive Board members, as of the fiscal year end wherever available, otherwise as of the date of the latest filing.

2. Executives: Percentage of male and female executives as a proportion of the total number of executives, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Executives are either defined by the company or represent those individuals that form the company executive committee/ board, management committee/board or equivalent.

3. Senior Management: Percentage of male and female senior management, as a proportion of the total number of senior management, as of the fiscal year end wherever available, otherwise as of the date of the latest filing. Senior management are defined and reported by the company.

4. Workforce: Percentage of male and female employees at the company, as a percentage of total employees.

5. Promotion & Career Development Opportunities: Ratio of male and female employees in management compared to ratio of each gender in total employees.

*CATEGORY B: EQUAL COMPENSATION & WORK LIFE BALANCE*

6. Fair Remuneration: Demonstrates a commitment to ensure payment of a fair wage to all employees, even in those countries that do not legally require a minimum wage.

7. Equal Pay: Commitment to provide comparable wages, hours, and benefits, including retirement benefits, for all employees for comparable work in country of incorporation.

8. Parental Leave: Paid leave programs for child and dependent care to both women and men (maternity leave, paternity leave, dependent care) in country of incorporation.

9. Flexible Work Options: Option for employees to control and/or vary the start/end times of the workday and/or vary the location from which employees work in country of incorporation.

*CATEGORY C: POLICIES PROMOTING GENDER EQUALITY*

10. Training and Career Development: Ensures equal access to training and career development.

11. Recruitment Strategy: Commitment to ensure non-discrimination against any type of demographic group. This could be in the form of an equal opportunities policy, as described by the company.

12. Freedom from Violence, Abuse and Sexual Harassment: Prohibit all forms of violence in the workplace, including verbal, physical and sexual harassment.

13. Safety at Work: Commitment to the safety of employees in the workplace, in travel to and from the workplace, and on company related business, and ensure the safety of vendors in the workplace.

14. Human Rights: Commitment to ensure the protection of the rights of all people it works with including employees' rights to participate in legal, civic and political affairs.

15. Social Supply Chain: Commitment to reduce social risks in its supply chain such as forbidding business-related activities that condone, support, or otherwise participate in human trafficking, including for labor or sexual exploitation

16. Supplier Diversity: Commitment to ensure diversity in the supply chain, including a focus to ensure female-owned businesses in the supply chain.

17. Employee Protection: Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, including but not limited to access to confidential third-party ethics hotlines or systems for confidential written complaints

*CATEGORY D: COMMITMENT, TRANSPARENCY & ACCOUNTABILITY*

18. Commitment to Women's Empowerment: Recognition and commitment to ensuring women's empowerment in the workplace.

19. Audit: Undertaken and awarded an independent gender audit certificate by an Equileap recognized body.

**PRINCIPAL INVESTMENTS OF THE FUNDS**

The following is a description of principal investment practices in which each Fund may engage. Any references to investments made by a Fund include those that may be made both directly by the Fund and indirectly by the Fund (e.g., through its investments in other pooled investment vehicles). Please see "Principal Risks" below for the risks associated with each of the principal investment practices.

Please see the "Principal Investment Strategies" section under "Fund Summary" above for a complete discussion of each Fund's principal investment strategies. The Funds may invest in various types of securities and engage in various investment techniques which are not the principal focus of the Fund and therefore are not described in this Prospectus. These securities, techniques and practices, together with their risks, are described in the Statement of Additional Information (the "SAI"), which you may obtain free of charge by contacting shareholder services (see the back cover of this Prospectus for the address and phone number).

The Adviser seeks to track the performance of each Fund's Underlying Index as closely as possible (i.e., obtain a high degree of correlation with the Underlying Index). A number of factors may affect the Fund's ability to achieve a high degree of correlation with its Underlying Index, and there can be no guarantee that the Fund will achieve a high degree of correlation with its Index. The Adviser will utilize a sampling strategy in managing each Fund. Sampling means that the Adviser uses quantitative analysis to select securities, including securities in each Underlying Index, outside of each Underlying Index that have a similar investment profile as each Underlying Index in terms of key risk factors, performance attributes and other economic characteristics. These include industry weightings, market capitalization, and other financial characteristics of securities. The quantity of holdings in the Fund will be based on a number of factors, including asset size of each Fund. In addition, from time to time, securities are added to or removed from each Underlying Index. The Adviser may sell securities that are represented in an Index, or purchase securities that are not yet represented in each Underlying Index, in anticipation of their removal from or addition to an Index. Further, the Adviser may choose to overweight securities in each Underlying Index, purchase or sell securities not in an Index, or utilize various combinations of other available techniques, in seeking to track each Underlying Index.

The Board of Trustees (the "Board") of the Tidal Trust III (formerly known as Impact Shares Trust I) (the "Trust") may change a Fund's investment objective, investment strategy, Underlying Index, its 80% investment policy, and other policies without shareholder

approval, except as otherwise indicated in this Prospectus or in the SAI. A Fund will provide shareholders with written notice at least 60 days prior to changing its investment objective or its 80% investment policy.

Neither Fund is intended to be a complete investment program.

Percentage limitations in a Fund's investment strategies apply at the time of purchase of securities.

**DESCRIPTION OF RISKS**

Factors that may affect a Fund's portfolio as a whole are called "principal risks" and are summarized in this section. This summary describes the nature of these principal risks and certain related risks, but is not intended to include every potential risk. The Funds could be subject to additional risks because the types of investments each makes may change over time. The SAI includes more information about the Funds and their investments. The Funds are not intended to be a complete investment program. All of the risks below apply to both Funds except as indicated in certain parentheticals below.

**Asset Class Risk.** The securities in an Underlying Index or in a Fund's portfolio may underperform the returns of other securities or indices that track other countries, regions, industries, groups of industries, markets, asset classes or sectors. Various types of securities or indices tend to experience cycles of outperformance and underperformance in comparison to general securities markets.

**Counterparty Risk.** To the extent contemplated by its investment strategy, the Fund may use derivative instruments, such as options contracts, swap agreements and other derivative instruments, and is therefore subject to counterparty risk. The Fund may enter into derivatives transactions either through an exchange or clearing house or directly with a bank, broker-dealer or other counterparty. With respect to derivatives transactions that are not centrally cleared, including certain swap agreements and other over-the-counter derivatives, the Fund is subject to the risk that its counterparty will be unwilling or unable to perform its obligations, including due to bankruptcy, insolvency, financial distress, operational failure or other default. If a counterparty defaults, the Fund may lose the expected benefit of the transaction, experience delays or costs in recovering collateral or other amounts owed to it, and be required to enter into replacement transactions on less favorable terms, if at all. Transactions in some types of derivatives, including certain options and swaps, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through its accounts at clearing members. Customer funds held at a clearing organization in connection with cleared derivatives are held in a commingled omnibus account and are not identified in the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for cleared derivatives may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. If a clearing member defaults, the Fund could lose some or all of the benefits of a transaction entered into by the Fund through the clearing member. If the Fund cannot find a clearing member to transact on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

**Equity Market Risk.** The prices of equity securities fluctuate and may rise or fall rapidly. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have subordinate rights to receive payment from specific issuers.

**Economic and Market Risk.** The value of the Fund's investments and, therefore, the value of the Fund's shares, may decline due to changes in global markets. Economies and financial markets throughout the world are interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in

the Fund's portfolio may underperform in comparison to securities in the broader financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rate changes, fluctuation in global demand for particular products or resources, market manipulation or instability, financial system instability, debt crises and credit downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

**ETF Risks.**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Fund shares directly with the Fund (known as Authorized Participants or APs). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and could face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Costs of Buying or Selling Fund Shares.* Buying or selling Fund shares involves certain costs, including brokerage commissions, other charges imposed by brokers, and bid-ask spreads. The bid-ask spread represents the difference between the price at which an investor is willing to buy Fund shares and the price at which an investor is willing to sell Fund shares. The spread is generally lower if Fund shares have more trading volume and market liquidity and higher if Fund shares have little trading volume and market liquidity. Due to the costs of buying or selling Fund shares, frequent trading of Fund shares may reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.

*Fund Shares May Trade at Prices Other Than NAV.* As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Fund shares will approximate the Fund's NAV, Fund shares may trade at prices above (a premium) or below (a discount) NAV due to supply and demand, market volatility or other market factors. Premiums and discounts may be greater during periods of market volatility, market stress or limited trading activity.

*Trading.* Although Fund shares are listed for trading on a national securities exchange and may be traded on other exchanges, there can be no assurance that Fund shares will trade in active markets, or at all, on any stock exchange. In stressed market conditions, the liquidity of Fund shares and the liquidity of the Fund's portfolio holdings may deteriorate.

**Ethnic Diversity Risk (Minority ETF only).** The returns on a portfolio of securities that excludes companies that are not ethnically diverse may trail the returns on a portfolio of securities that includes companies that are not ethnically diverse. Investing only in a portfolio of securities that are ethnically diverse may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance depending on whether such investments are in or out of favor in the market.

**Gender Diversity Risk (Women's ETF only).** The returns on a portfolio of securities that excludes companies that are not gender diverse may trail the returns on a portfolio of securities that includes companies that are not gender diverse. Investing only in a portfolio of securities that are gender diverse may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance depending on whether such investments are in or out of favor in the market.

**Index Performance Risk.** The Fund seeks to track an index maintained by a third party provider unaffiliated with the Fund or the Adviser. There can be no guarantee or assurance that the methodology used by the third party provider to create the index will result in the Fund achieving high, or even positive, returns. Further, there can be no guarantee that the methodology underlying the index, or the daily calculation of the index will be free from error. It is also possible that the value of the index may be subject to intentional manipulation by third-party market participants. The particular index used by the Fund may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of the Fund.

**Tracking Error Risk.** The performance of the Fund and its Index may differ for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. Other factors, such as the Fund's cash holdings, differences in the timing of portfolio transactions and differences in the valuation of portfolio holdings may also contribute to tracking error. As a result, the Fund may not track the performance of the Index as closely as expected.

**Industry Concentration Risk.** A Fund's investments will be concentrated in an industry or group of industries to the extent the Underlying Index is so concentrated. In such an event, the value of the Fund's Shares may rise and fall more than the value of shares that are invested in securities or financial instruments of companies that encompass a broader range of industries. The performance of a Fund if it invests a significant portion of its assets in a particular sector or industry may be closely tied to the performance of companies in a limited number of sectors or industries. Companies in a single sector often share common characteristics, are faced with the same obstacles, issues and regulatory burdens and their securities may react similarly to adverse market conditions. The price movements of investments in a particular sector or industry may be more volatile than the price movements of more broadly diversified investments.

**Intellectual Property Risk.** The Fund relies on licenses that permit the Adviser to use the Underlying Index and associated trade names, trademarks and service marks (the "Intellectual Property") in connection with the investment strategies of the Fund and/or in marketing and other materials for the Fund. Such licenses may be terminated, and, as a result, the Fund may lose its ability to use the Intellectual Property. In the event a license is terminated, or the license provider does not have rights to license the Intellectual Property, the operations of the Fund may be adversely affected.

**Limited Fund Size Risk.** The Funds may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If a Fund fails to achieve sufficient scale, it may be liquidated.

**Management Risk.** The Fund is subject to management risk because it is actively managed. In managing the Fund, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. The portfolio managers' investment decisions may cause the Fund to underperform its benchmark or other funds with similar investment strategies.

**Mid-Cap Company Risk.** Investing in securities of mid-cap companies may entail greater risks than investments in larger, more established companies. Mid-cap companies tend to have more narrow product lines, more limited financial resources and a more limited trading market for their stocks, as compared with larger companies. As a result, their stock prices may decline significantly as market conditions change.

**Operational Risk.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors by the Fund's service providers, counterparties or other third parties, failed or inadequate processes, cybersecurity attacks, technology or systems failures and failures or limitations in the use of artificial intelligence ("AI") and machine learning technologies. The Fund relies on third parties for a range of services, including custody. Failures or disruptions in the services provided by third parties may affect the Fund's ability to implement its investment strategy. Although the Fund and its service providers seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**Passive Investment Risk.** The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund generally purchases and sells securities to reflect changes in the Index, including as a result of index reconstitutions and rebalances. The Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by declines in the market segments represented by the Index.

**Small-Cap Company Risk.** Investing in the securities of small-cap companies may pose greater market and liquidity risks than larger, more established companies, because of limited product lines and/or operating history, limited financial resources, limited trading markets, and the potential lack of management depth. In addition, the securities of such companies are typically more volatile than securities of larger capitalization companies.

## PORTFOLIO HOLDINGS INFORMATION

Information about the Fund's daily portfolio holdings is available on the Fund's website at www.impactetfs.org. A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (the "SAI").

## MANAGEMENT

**Investment Adviser**

Tidal Investments LLC (the "Adviser" or "Tidal"), a Tidal Financial Group company, located at 234 West Florida Street, Suite 700, Milwaukee, Wisconsin 53204, is an SEC-registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012 and Tidal is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of September 30, 2026, Tidal had assets under management of approximately $62.8 billion and served as the investment adviser or sub-adviser for 443 registered funds.

Pursuant to an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the "Advisory Agreement"), the Adviser has responsibility for overseeing the management and business affairs of the Funds. The Adviser places securities (and financial instrument) trades and selects the broker-dealers to effect those trades on behalf of the Funds.

For the services provided to the Funds, the Funds pay the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate set forth in the table below based on each Fund's average daily net assets.

| Fund Name | Unitary Management Fee |
|---|---|
| Impact Shares NAACP Minority Empowerment ETF | 0.49% |
| Impact Shares Women's Empowerment ETF | 0.75% |

Under the Advisory Agreement, in exchange for a single unitary management fee from the Fund, the Adviser has agreed to pay all expenses incurred by such Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by a Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unitary management fee payable to the Adviser (collectively, the "Excluded Expenses").

**Advisory Agreement**

A discussion regarding the basis for the Board's approval of the Funds' Advisory Agreement is available in the Funds' Annual filing on Form N-CSR for the period ending June 30, 2026.

**Portfolio Managers**

Qiao Duan and Andy Hicks, portfolio managers for the Adviser, are jointly and primarily responsible for the day-to-day management of the Funds.

*Qiao Duan, CFA, Portfolio Manager for the Adviser*

Ms. Qiao Duan serves as Portfolio Manager at the Adviser, having joined the firm in October 2020. From February 2017 to October 2020, she was an execution Portfolio Manager at Exponential ETFs, where she managed research and analysis relating to all Exponential ETF strategies. Ms. Duan previously served as a portfolio manager for the Exponential ETFs from their inception in May 2019 until October 2020. Ms. Duan received a Master of Science in Quantitative Finance and Risk Management from the University of Michigan in 2016 and a Bachelor of Science in Mathematics and Applied Mathematics from Xiamen University in 2014. She holds the CFA designation.

*Andy Hicks, Portfolio Manager for the Adviser*

Mr. Hicks serves as SVP of Trading for the Adviser, having joined the Adviser in 2025. Mr. Hicks previously served as Director of ETF Portfolio Management, Trading, and Research at SS&C ALPS Advisors for over ten years. Prior to SS&C ALPS Advisors, Mr. Hicks held roles as a Senior Equity Trader and Research Analyst with Virtus Investment Partners, specializing in equity and ETF trading, and a head equity trader for SCM Advisors. With over 20 years of experience, Mr. Hicks holds an accounting/finance degree from Miami University (Ohio) and an MBA in Finance from the University of Colorado - Denver.

CFA® is a registered trademark owned by the CFA Institute.

The Funds' SAI provides additional information about each Portfolio Manager's compensation structure, other accounts that each Portfolio Manager manages, and each Portfolio Manager's ownership of Shares.

*About the NAACP*

Founded on February 12, 1909, the NAACP is the nation's oldest, largest and most widely recognized grassroots-based civil rights organization. Its more than half-million members and supporters throughout the United States and the world are the premier advocates for civil rights in their communities, campaigning for equal opportunity and conducting voter mobilization. The NAACP seeks:

- To ensure the political, educational, social, and economic equality of all citizens;
- To achieve equality of rights and eliminate race prejudice among the citizens of the United States;
- To remove all barriers of racial discrimination through democratic processes;
- To seek enactment and enforcement of federal, state, and local laws securing civil rights;
- To inform the public of the adverse effects of racial discrimination and to seek its elimination; and
- To educate persons as to their constitutional rights and to take all lawful action to secure the exercise thereof, and to take any other lawful action in furtherance of these objectives, consistent with the NAACP's Articles of Incorporation and this Constitution.

*Shares of the Impact Shares NAACP Minority Empowerment ETF are not sponsored, endorsed or promoted by NAACP. NAACP makes no representation or warranty, express or implied, to the owners of shares of this Fund or any member of the public regarding the ability of this Fund to track the performance of its Underlying Index or the ability of its Underlying Index to meet or exceed stock market performance. NAACP has no obligation or liability in connection with the administration, marketing or trading of shares of this Fund. NAACP is not an investment adviser. Inclusion of a security within this Fund's Underlying Index is not a recommendation by NAACP to buy, sell or hold such security, nor is it considered to be investment advice. NAACP does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein.*

## HOW TO BUY AND SELL SHARES

Each Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by a Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

In order to purchase Creation Units of a Fund, an AP must generally deposit a designated portfolio of equity securities (the "Deposit Securities") and/or a designated amount of U.S. cash. Purchases and redemptions of Creation Units primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Funds to incur certain costs. These costs could include brokerage costs or taxable gains or losses that it might not have incurred if it had made redemption in-kind. These costs could be imposed on a Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an AP. Most investors buy

and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the applicable Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

**Book Entry**

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

**Frequent Purchases and Redemptions of Shares**

None of the Funds imposes any restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by a Fund's shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with a Fund, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, each Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by such Fund in effecting trades. In addition, the Funds and the Adviser reserve the right to reject any purchase order at any time.

**Determination of Net Asset Value**

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for regular business. The NAV for the Funds is calculated by dividing such Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally value its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. When market valuations are not "readily available" or are deemed to be unreliable, consistent with Rule 2a-5 under the 1940 Act, the Trust and the Adviser have adopted procedures and methodologies wherein the Adviser, serving as the Fund's Valuation Designee (see below), determines the fair value of Fund investments.

**Fair Value Pricing**

The Board has designated the Adviser as the "valuation designee" for the Fund under Rule 2a-5 of the 1940 Act, subject to its oversight. The Adviser has adopted procedures and methodologies, which have been approved by the Board, to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been delisted or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment, the Adviser will take into account all reasonably available information that may be relevant to a

particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser's valuation procedures. The Adviser will fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

**Investments by Other Registered Investment Companies in the Funds**

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions of rules under the 1940 Act, including that such investment companies enter into an agreement with the Fund.

**Delivery of Shareholder Documents – 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.

## DIVIDENDS, DISTRIBUTIONS, AND TAXES

**Dividends and Distributions**

The Funds intend to pay out dividends and interest income, if any, annually, and distribute any net realized capital gains to their shareholders at least annually.

The Funds will declare and pay income and capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

**Taxes**

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund has elected and intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the applicable Exchange, and when you purchase or redeem Creation Units (institutional investors only).

The following general discussion of certain U.S. federal income tax consequences is based on provisions of the Code and the regulations issued thereunder as in effect on the date of this Prospectus. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

**Taxes on Distributions.** For federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by such Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable to shareholders as long-term capital gains. Distributions of short-term capital gain will generally be taxable to shareholders as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by such Fund from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). Each Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of shares of a Fund is includable in such shareholder's investment income for purposes of this NII tax.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Funds may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Funds may be required to withhold a generally nonrefundable 30% tax on (i) distributions of net investment income and (ii) distributions of net capital gain and the gross proceeds of a sale or redemption of Shares of a Fund paid to (A) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the Internal Revenue Service ("IRS") the identity of certain of its account-holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the foreign financial institution's country of residence), and (B) certain "non-financial foreign entities" unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. This FATCA withholding tax could also affect a Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential

certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

Each Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that they are not subject to such withholding.

**Taxes When Shares are Sold on an Exchange**

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares.

**Taxes on Purchases and Redemptions of Creation Units**

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

The Funds may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Funds may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

**Important Tax Considerations When Purchasing Fund Shares**

If you are investing through a taxable account, you should carefully consider the timing of your investment relative to a Fund's distribution schedule. Purchasing Fund shares shortly before a distribution may increase your tax liability, a situation commonly referred to as "buying a dividend."

When a Fund makes a distribution, its share price typically drops by an amount roughly equal to the distribution. As a hypothetical example, if you invest $5,000 to purchase 250 shares at $20 per share on December 15, and a Fund pays a $1 per share distribution on December 16, the share price would adjust to $19 (ignoring market fluctuations). Although your total investment value remains $5,000 (250 shares × $19 in share value plus 250 shares × $1 distribution), you would owe taxes on the $250 distribution, even if you reinvest the distribution rather than receiving it in cash.

Distributions are taxable to shareholders even if they are paid from income or gains realized by a Fund before you invested, and even if they were reflected in the purchase price of the shares. Consequently, you may incur taxes on income or gains that accrued before your investment, without corresponding benefit.

Unless you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement plan, you may wish to avoid purchasing Fund shares shortly before a distribution. You can minimize the potential tax impact by reviewing the relevant Fund's distribution schedule prior to investing. When available, information about the Funds' distribution schedule can be found on the Funds' website at www.impactetfs.org.

*The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You also may be subject to foreign, state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.*

## DISTRIBUTION

Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group (dba ACA Group) (the "Distributor"), the Funds' distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 190 Middle Street, Suite 301, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of assets of the respective Fund on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

## PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of a Fund can be found on the Funds' website at www.impactetfs.org.

## ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by an Exchange. The Exchanges are not responsible for, nor has any Exchange participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. An Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall any Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Funds make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in any Fund particularly.

The Third Amended and Restated Agreement and Declaration of Trust ("Declaration of Trust") provides a detailed process for the bringing of derivative or direct actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to the Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by three unrelated shareholders must first be made on the Fund's Trustees. The Declaration of Trust details various information, certifications, undertakings and acknowledgments that must be included in the demand. Following receipt of the demand, the trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If a majority of the Trustees who are considered independent for the purposes of considering the demand determine that maintaining the suit would not be in the best interests of the Fund, the Trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to

sustain the burden of proof to a court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund. The Declaration of Trust further provides that shareholders owning Shares representing no less than a majority of the Fund's outstanding shares must join in bringing the derivative action. If a demand is rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the Fund in connection with the consideration of the demand, if a court determines that the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the Declaration of Trust, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees, if a court determines that the action was brought without reasonable cause or for an improper purpose. The Declaration of Trust provides that no shareholder may bring a direct action claiming injury as a shareholder of the Trust, or any Fund, where the matters alleged (if true) would give rise to a claim by the Trust or by the Trust on behalf of the Fund, unless the shareholder has suffered an injury distinct from that suffered by the shareholders of the Trust, or the Fund, generally. Under the Declaration of Trust, a shareholder bringing a direct claim must be a shareholder of the Fund with respect to which the direct action is brought at the time of the injury complained of or have acquired the shares afterwards by operation of law from a person who was a shareholder at that time. The Declaration of Trust further provides that the Fund shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorneys' fees that the Fund is obligated to pay shall be calculated using reasonable hourly rates. These provisions do not apply to claims brought under the federal securities laws.

The Declaration of Trust also requires that actions by shareholders against the Fund be brought exclusively in a federal or state court located within the State of Delaware. This provision will not apply to claims brought under the federal securities laws. Limiting shareholders' ability to bring actions only in courts located in Delaware may cause shareholders economic hardship to litigate the action in those courts, including paying for travel expenses of witnesses and counsel, requiring retaining local counsel, and may limit shareholders' ability to bring a claim in a judicial forum that shareholders find favorable for disputes, which may discourage such actions.

**INDEX PROVIDER FOR THE EQUITY ETFS**

The Index Provider for the Funds shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the applicable Underlying Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein. The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Funds, the ability of the Underlying Indices to track relevant markets' performances, or otherwise relating to the Underlying Indices or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Underlying Indices. No party purchasing or selling the Funds, nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Underlying Indices. The Index Provider and its affiliates may deal in any obligations that compose the Underlying Indices, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Underlying Indices did not exist, regardless of whether such action might adversely affect the Underlying Indices or the Funds.

Morningstar, Inc. ("Morningstar") is the Index Provider to the Funds. Morningstar is a provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with more than $200 billion in assets under advisement and management as of December 31, 2017. The company has operations in 27 countries. Morningstar is not affiliated with the Trust, the Adviser or the Distributor. SPDJ is the calculation agent for each Underlying Index. SPDJ is not affiliated with Morningstar, the Trust, the Adviser, or the Distributor, or any of their respective affiliates.

# FINANCIAL HIGHLIGHTS

The Financial Highlights table is intended to help you understand each Fund's performance for its fiscal periods of operations. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for fiscal years June 30, 2023, 2024, 2025 and 2026 has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report. The information for the prior fiscal years or periods was audited by a different independent registered public accounting firm. You may request a copy of each Fund's annual report at no charge by calling (844) 954-7733 or through the Fund's website at www.impactetfs.org.

## Impact Shares NAACP Minority Empowerment ETF

**For a share outstanding throughout the year presented**

| | Year Ended June 30, 2026 | Year Ended June 30, 2025 | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 |
|---|---|---|---|---|---|
| **PER SHARE DATA:** | | | | | |
| Net asset value, beginning of year | $43.70 | $39.45 | $31.61 | $27.64 | $32.69 |
| **INVESTMENTS OPERATIONS:** | | | | | |
| Net investment income (loss)[(a)] | 0.43 | 0.42 | 0.42 | 0.40 | 0.33 |
| Net realized and unrealized gain (loss)[(b)] | 16.97 | 5.03 | 7.86 | 4.63 | (4.25) |
| Total from investment operations | 17.40 | 5.45 | 8.28 | 5.03 | (3.92) |
| **LESS DISTRIBUTIONS FROM:** | | | | | |
| Net investment income | (0.33) | (0.42) | (0.44) | (0.40) | (0.32) |
| Net realized gains | — | (0.78) | — | (0.66) | (0.81) |
| Total distributions | (0.33) | (1.20) | (0.44) | (1.06) | (1.13) |
| Net asset value, end of year | $60.77 | $43.70 | $39.45 | $31.61 | $27.64 |
| **TOTAL RETURN** | 39.96% | 14.04% | 26.38% | 18.90% | (12.70)% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | | | |
| Net assets, end of year (in thousands) | $75,956 | $55,719 | $47,336 | $45,051 | $35,236 |
| Ratio of expenses to average net assets | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% |
| Ratio of net investment income to average net assets | 0.86% | 1.03% | 1.22% | 1.41% | 1.00% |
| Portfolio turnover rate[(c)] | 25% | 24% | 37% | 9% | 35% |

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Portfolio turnover rate excludes in-kind transactions, if any.

## Impact Shares Women's Empowerment ETF

**For a share outstanding throughout the year presented**

| | Year Ended June 30, 2026 | Year Ended June 30, 2025 | Year Ended June 30, 2024 | Year Ended June 30, 2023 | Year Ended June 30, 2022 |
|---|---|---|---|---|---|
| **PER SHARE DATA:** | | | | | |
| Net asset value, beginning of year | $39.65 | $35.99 | $30.63 | $27.97 | $32.85 |
| **INVESTMENTS OPERATIONS:** | | | | | |
| Net investment income (loss)[(a)] | 0.44 | 0.37 | 0.33 | 0.35 | 0.27 |
| Net realized and unrealized gain (loss)[(b)] | 2.68 | 3.74 | 5.63 | 4.63 | (3.99) |
| Total from investment operations | 3.12 | 4.11 | 5.96 | 4.98 | (3.72) |
| **LESS DISTRIBUTIONS FROM:** | | | | | |
| Net investment income | (0.36) | (0.45) | (0.33) | (0.34) | (0.27) |
| Net realized gains | — | — | (0.27) | (1.98) | (0.89) |
| Total distributions | (0.36) | (0.45) | (0.60) | (2.32) | (1.16) |
| Net asset value, end of year | $42.41 | $39.65 | $35.99 | $30.63 | $27.97 |
| **TOTAL RETURN** | 7.91% | 11.46% | 19.64% | 19.16% | (11.98)% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | | | |
| Net assets, end of year (in thousands) | $55,136 | $62,451 | $55,780 | $40,588 | $30,069 |
| Ratio of expenses to average net assets | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Ratio of net investment income to average net assets | 1.07% | 0.95% | 1.01% | 1.22% | 0.83% |
| Portfolio turnover rate[(c)] | 43% | 21% | 33% | 17% | 36% |

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Portfolio turnover rate excludes in-kind transactions, if any.

## Impact Shares ETFs

| | | | |
|---|---|---|---|
| **Adviser** | **Tidal Investments LLC**<br>234 West Florida Street, Suite 203<br>Milwaukee, Wisconsin 53204 | **Administrator** | **Tidal ETF Services LLC**<br>234 West Florida Street, Suite 203<br>Milwaukee, Wisconsin 53204 |
| **Distributor** | **Foreside Fund Services, LLC**<br>190 Middle Street, Suite 301<br>Portland, ME 04101 | **Fund Accountant, and Transfer Agent** | **U.S. Bancorp Fund Services, LLC, doing business as**<br>**U.S. Bank Global Fund Services**<br>615 East Michigan Street<br>Milwaukee, Wisconsin 53202 |
| **Legal Counsel** | **Sullivan & Worcester LLP**<br>1251 Avenue of the Americas<br>New York, New York 10020 | **Custodian** | **U.S. Bank National Association**<br>1555 N. Rivercenter Dr.<br>Milwaukee, Wisconsin 53212 |
| **Independent Registered Public Accounting Firm** | **Cohen & Company, Ltd.,**<br>875 E Wisconsin Ave, Suite 210,<br>Milwaukee, Wisconsin 53202 | | |

Investors may find more information about the Funds in the following documents:

**Statement of Additional Information:** The Funds' SAI provides additional details about the investments of each Fund and certain other additional information. A current SAI dated October 28, 2026, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during each Fund's prior fiscal year or period. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements.

When available, you can obtain free copies of these documents, request other information or make general inquiries about the Funds' by contacting the Fund at Impact Shares, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252 or calling (844) 954-7733.

Shareholder reports, the Funds' current Prospectus and SAI and other information about the Funds are available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- Free of charge from the Funds' Internet website at www.impactetfs.org; or
- For a fee, by e-mail request to publicinfo@sec.gov.

The SAI and other information are also available from a financial intermediary (such as a broker-dealer or bank) through which each Fund's shares may be purchased or sold.

(SEC Investment Company Act File No. 811-23312)