Filed pursuant to Rule 497(e)
Registration Nos. 333-221764, 811-23312

**FIRE FUNDS™ WEALTH BUILDER ETF (FIRS)**

**FIRE FUNDS™ INCOME TARGET ETF (FIRI)**

(each a "Fund," together, the "Funds")

*each listed on NYSE Arca, Inc.*

**Supplement dated October 10, 2025**
**to the Summary Prospectuses, Prospectus,**
**and Statement of Additional Information ("SAI"),**
**each dated November 8, 2024**

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Tidal Investments LLC ("Tidal"), the Funds' investment adviser, informed the Board of Trustees (the "Board") of Tidal Trust III of their view that each Fund could not conduct its business and operations in a viable manner over the long term due to the Fund's inability to attract sufficient investment assets, and recommended that each Fund's closure and liquidation would be in the best interests of such Fund and its shareholders. The Board determined, after considering the recommendation of Tidal, that it is in the best interests of the Funds and their shareholders to liquidate and terminate the Funds as described below.

In preparation for the liquidation, shares of the Funds will cease trading on NYSE Arca, Inc. and will be closed to purchase by investors as of the close of regular trading on NYSE Arca, Inc. on October 24, 2025 (the "Closing Date"). The Funds will not accept purchase orders after the Closing Date.

Shareholders may sell their holdings in the Funds prior to the Closing Date and customary brokerage charges may apply to these transactions. However, from October 24, 2025 through October 30, 2025 (the "Liquidation Date"), shareholders may be able to sell their shares only to certain broker-dealers and there is no assurance that there will be a market for the Funds' shares during this time period. Between the Closing Date and the Liquidation Date, the Funds will be in the process of closing down and liquidating their portfolios. This process will result in each Fund increasing its cash holdings, and the Funds will no longer be pursuing their investment objectives and principal investment strategies.

On or about the Liquidation Date, each Fund will liquidate its assets and distribute cash pro rata to all shareholders of record who have not previously redeemed or sold their shares, subject to any required withholding. Liquidation proceeds paid to shareholders generally should be treated as received in exchange for shares and will therefore be treated as a taxable event giving rise to a capital gain or loss depending on a shareholder's tax basis. Shareholders should contact their tax adviser to discuss the income tax consequences of the liquidation. In addition, these payments to shareholders may include distributions of accrued capital gains and dividends. As calculated on the Liquidation Date, each Fund's net asset value will reflect all transactional costs associated with the liquidation of the Fund. Once the distributions are complete, the Funds will terminate.

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For more information, please contact the Funds at (855) 514-2777.

**Please retain this Supplement with your Summary Prospectus, Prospectus, and SAI.**

FIRE Funds™ Wealth Builder ETF (FIRS)

FIRE Funds™ Income Target ETF (FIRI)

*listed on NYSE Arca, Inc.*

**PROSPECTUS**

**November 8, 2024**

**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

### FIRE Funds™ Wealth Builder ETF - FUND SUMMARY

### Investment Objective

The Fund's primary investment objective is to seek long-term capital appreciation.

### 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**[(1)] (expenses that you pay each year as a percentage of the value of your investment) | |
|---|---|
| Management Fee | 0.19% |
| Distribution and Service (12b-1) Fees | None |
| Acquired Fund Fees and Expenses[(2)(3)] | 0.48% |
| Other Expenses[(2)] | 0.00% |
| Total Annual Fund Operating Expenses | 0.67% |
| Less: Fee Waiver[(4)] | (0.19)% |
| **Total Annual Fund Operating Expenses After Fee Waiver**[(4)] | 0.48% |

(1) The Fund's investment adviser, Tidal Investments LLC (the "Adviser"), will pay, or require a sub-adviser to pay, all of the Fund's expenses, except for the following: advisory and sub-advisory fees, 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"), and litigation expenses, and other non-routine or extraordinary expenses.

(2) Based on estimated amounts for the current fiscal year.

(3) "Acquired Fund Fees and Expenses" are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies.

(4) The Adviser has contractually agreed to reduce its unitary management fee to 0.00% of the Fund's average daily net assets through at least February 28, 2026. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal Trust III (the "Trust"), on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This agreement may not be terminated by the Adviser without the consent of the Board. The fee waiver is not subject to recoupment.

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 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. The management fee waiver discussed above is reflected only through February 28, 2026. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| **1 Year** | **3 Years** |
|---|---|
| $49 | $189 |

### 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. Because the Fund is newly organized, portfolio turnover information is not yet available.

**Principal Investment Strategies**

The Fund is an actively managed exchange-traded fund (ETF) that seeks long-term capital appreciation. As a "fund of funds," it invests its assets in shares of other ETFs and, to a limited extent, other exchange traded products ("ETPs"). The Fund primarily invests in affiliated ETFs managed by Tidal Investments LLC (the "Adviser"), but it may also invest in unaffiliated ETFs and ETPs (collectively, "Underlying ETFs"). The Fund will not invest in ETFs that are also structured as fund-of-funds or in ETFs that invest more than 10 percent of their assets in other investment companies and private funds.

**FIRE Philosophy**

The FIRE (Financial Independence, Retire Early) movement encourages individuals to achieve financial independence by aggressively saving and investing, often with the goal of retiring early. Participants typically aim to reduce expenses and accumulate substantial wealth through a combination of disciplined saving, investing in growth-oriented assets, and maximizing returns over time. The movement promotes a long-term approach to financial freedom, allowing individuals to retire or pursue other life goals at an earlier stage than traditional retirement timelines.

The Wealth Accumulation (Foundational) phase focuses on building a strong financial foundation through disciplined wealth building strategies. It emphasizes strategies such as reducing expenses, increasing income, and maximizing contributions to retirement accounts. The primary objective is to seek to grow assets significantly through aggressive saving and investing. The Fund designed for this phase targets long-term capital appreciation, offering a diversified mix of stocks, bonds, and other growth-oriented investments. The goal is to capitalize on compounding returns and sustained market growth over time.

**Strategy Overview**

The Adviser allocates the Fund's portfolio equally among four baskets of Underlying ETFs designed to track the behavior of four distinct economic regimes. Each regime generally represents approximately 25% of the Fund's portfolio. The four regimes are:

- **Prosperity**, which will generally be comprised of Underlying ETFs that invest primarily in equity securities.

  In addition, this basket will invest in Underlying ETFs that are managed using option-based strategies, designed to seek to enhance income, manage risk, or hedge against downside exposure. While options are the primary derivative, the Underlying ETFs may use other derivative instruments. These Underlying ETFs maintain significant equity exposure, aligning with the basket's equity focus, while the use of derivatives adds strategies to potentially enhance returns or reduce volatility.

- **Recession**, which will generally be comprised of Underlying ETFs that are:
  - Low-volatility ETFs (ETFs that aim to reduce risk and provide stable returns);
  - Long-short ETFs (ETFs that take both long and short positions to seek to profit from market fluctuations); and
  - Alternative ETFs (ETFs that focus on providing uncorrelated returns to the overall market).

  In addition, this basket will invest in Underlying ETFs that primarily hold cash equivalents.

- **Inflation**, which will generally be comprised of Underlying ETFs that primarily invest in:
  - Commodities (physical goods and raw materials, including digital assets);
  - Real estate (properties and real estate investment trusts); and
  - Other inflation beneficiaries (assets that tend to increase in value during inflationary periods).

  In addition, this basket will invest in Underlying ETFs that use managed futures investment strategies (e.g., strategies that involve trading futures contracts to seek to capitalize on market trends).

- **Deflation**, which will generally be comprised of Underlying ETFs that invest primarily in fixed income securities and bonds. In addition, this basket will be comprised of Underlying ETFs that are deflation beneficiaries (assets that tend to increase in value during deflationary periods).

The Adviser uses the following steps to select Underlying ETFs for each of the four baskets:

1. **Asset Class Benchmarks**: The Adviser has selected the following ETFs noted below to represent the asset class benchmarks for each of the four regimes. The Adviser uses them to analyze the Underlying ETFs' relative performance and correlation for each regime.

- **Prosperity**: U.S. equities (Vanguard Total US Equity ETF).
- **Recession**: Gold (GLD SPDR Gold Shares ETF)
- **Inflation**: Short-term treasuries (iShares 1 to 3 Treasury Bond ETF)
- **Deflation**: Aggregate bonds (iShares Core US Aggregate Bond ETF)

2. **Select Holdings**: The Adviser selects the Underlying ETFs for each regime using a rigorous qualitative and quantitative evaluation process. This process considers factors such as active share (the percentage of an Underlying ETF's holdings that differs from its benchmark index), active management process (for actively managed ETFs, the approach and strategies used by the Underlying ETF's portfolio managers to seek to achieve the ETF's investment objective), index methodology (for passively managed ETFs, the rules and criteria used to construct the index that the ETF tracks), and tax impacts (effects on after-tax returns). The Adviser will primarily select affiliated ETFs. It will select unaffiliated ETFs if it determines that there is not an appropriate affiliated ETF in which to invest the Fund's assets.

3. **Optimize**: The Adviser evaluates the Underlying ETFs based on price-to-earnings ratios (valuation measure), sales (revenue figures), return on equity (profitability measure), yield (income return), and credit quality (creditworthiness of issuers) to optimize the construction of each basket's portfolio.

On a daily basis, the Adviser evaluates each of the Underlying ETFs, considering their performance track record, investment philosophy, and performance consistency and adjusts the Fund's portfolio in an effort to seek to produce optimal results for the Fund.

The Adviser utilizes proprietary software to monitor specific metrics for each basket component in the Fund's portfolio. If any of these metrics move outside predetermined target ranges, the Fund's portfolio managers may adjust the Fund's portfolio by reallocating assets within the existing basket or replacing a basket component with an alternative Underlying ETF.

For example, the software will identify if an equity ETF's valuation metrics, such as price-to-earnings (P/E) ratio or sector exposure, exceed the target range. The portfolio managers will use this information to evaluate whether reallocating to another equity ETF with more favorable characteristics is appropriate. Similarly, for inflation-sensitive assets, the software analyzes historical performance and correlation to inflationary environments. If, for example, an Underlying ETF demonstrates weaker-than-expected performance in these conditions, the portfolio managers may replace it with one they believe is better positioned to perform in an inflationary environment.

**Portfolio Construction**

The Fund will typically hold between 10 and 25 Underlying ETFs. The Fund may invest in both actively managed and passively managed Underlying ETFs. The Fund will distribute income, if any, on an annual basis.

The Fund's portfolio will be rebalanced to the 25% target allocations whenever the Fund adds a new Underlying ETF, removes an existing Underlying ETF, or substitutes Underlying ETFs within its portfolio. Additionally, the Fund's portfolio managers will adjust the Fund's allocations to restore the 25% target allocations if any basket exceeds 30% of the Fund's total value.

The Fund is classified as "non-diversified" under the 1940 Act, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

**Underlying ETF Exposures**

In pursuing the Fund's investment objective across the four regimes, the Fund may invest in Underlying ETFs that invest in a range of securities and financial instruments and that are managed using various strategies. The Underlying ETFs may invest in derivative instruments, take short positions, and use leverage, each of which carries its own risks. In addition, the Fund may invest in 1933 Act registered ETPs that provide exposure to traditional commodities (like gold or oil). In addition to more traditional Underlying ETFs that invest in portfolios of stocks or bonds, the Fund may invest in:

- **Commodity ETFs** – These Underlying ETFs seek exposure to certain commodities, such as gold or oil. Exposures are typically achieved through derivative instruments, such as futures contracts.
    - As part of the Fund's investment in commodity ETFs, the Fund may invest in 1940 Act-registered Underlying ETFs that seek exposure to digital assets, such as Bitcoin, and may also include income as an objective. Exposures are primarily achieved through derivative instruments, such as futures contracts, or indirectly via investments in companies involved in blockchain technology. Neither the Fund nor any Underlying ETF invests directly in digital assets. The Fund will allocate no more than ten percent of its total assets to Underlying ETFs that provide digital asset exposure.

- **Multi-Asset ETFs** – These Underlying ETFs seek exposure to multiple asset classes using various securities and derivative instruments, including options, futures and swaps.
- **Long/Short ETFs** – These Underlying ETFs hold a portfolio of both long and short positions. Short positions involve the use of leverage.

**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.

**Asset Allocation Fund of Funds Risk:** Asset allocation decisions, techniques, analyses, or models implemented by the Adviser may not produce the expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment goals. Although the theory behind asset allocation is that diversification among asset classes can help reduce volatility over the long term, the Adviser's assumptions about asset classes and the Underlying ETFs may diverge from historical performance and assumptions used to develop allocations in light of actual market conditions. There is a risk that you could achieve better returns by investing in an individual fund or funds representing a single broad asset class rather than investing in a fund of funds. The Fund's performance is also closely related to the Underlying ETFs' performance and ability to meet their investment goals. Fund shareholders bear indirectly the expenses of the Underlying ETFs in which the Fund invests in addition to the Fund's management fee so there is a risk of an additional layer or layers of fees. The Fund's actual asset class allocations may deviate from the intended allocation because an Underlying ETF's investments can change due to market movements, the Underlying ETF's investment adviser's investment decisions or other factors, which could result in the fund's risk/return target not being met. As a fund of funds, the Fund is exposed to the same risks as the Underlying ETFs in proportion to the Fund's allocation to those Underlying ETFs.

**Affiliated Fund of Funds Structure Risks.** The Adviser does not typically consider unaffiliated ETFs as investment options for the Fund. The Adviser is subject to competing interests that have the potential to influence its investment decisions for the Fund. For example, the Adviser may have an incentive to select an Underlying ETF that generates higher profitability for the Adviser over another Underlying ETF. In addition, the Adviser may be influenced by its view of the best interests of Underlying ETFs, such as a view that an Underlying ETF may benefit from additional assets or could be harmed by redemptions.

**Underlying ETF Risks.** The Fund will invest its assets in the Underlying ETFs, so the Fund's investment performance will be directly related to the performance of the Underlying ETFs. The Fund's NAV will change with changes in the value of the Underlying ETFs in which it invests. An investment in the Fund may entail more costs and expenses than the combined costs and expenses of direct investments in the Underlying ETFs. The Fund is exposed to the risks associated with investments in the following types of Underlying ETFs. In addition, each Underlying ETF is subject to "ETF Risks" described below.

- *Equity ETF Risks.* Underlying ETFs may include equity-focused ETFs, which are subject market, sector, liquidity, and management risks. Market risk involves potential losses from overall market declines. Sector risk arises when an Underlying ETF concentrates on specific sectors, causing greater volatility. Liquidity risk occurs if an ETF holds hard-to-sell securities, especially during market stress. Management risk depends on the success of the managers' strategies. Additionally, using derivatives for hedging or investment purposes introduces counterparty and leverage risks, leading to possible significant losses.

- *Fixed Income Securities ETF Risks*. The Fund may invest in Underlying ETFs that provide exposure to bonds and other fixed-income instruments. These Underlying ETFs are subject to interest rate, credit, prepayment, and liquidity risks. Interest rate risk is the potential decline in bond prices due to rising rates. Credit risk involves issuers possibly defaulting on payments. Prepayment risk happens when issuers repay earlier than expected, reducing returns. Liquidity risk occurs if ETFs hold hard-to-sell bonds, especially during market turmoil. Using derivatives for hedging or investment purposes introduces counterparty and leverage risks, amplifying potential losses. Performance depends heavily on interest rates and the creditworthiness of issuers.

- *Commodity ETF Risks.* The Fund may invest in Underlying ETFs that seek commodity exposure through derivatives face significant risks due to commodity market volatility. These include derivatives, counterparty, custodial, and liquidity risks, and specific risks associated with digital assets like Bitcoin. The evolving regulatory landscape, technological and cybersecurity risks, and the potential lack of 1940 Act protections add complexity and potential losses. Market volatility and operational risks make these ETFs susceptible to significant NAV fluctuations and losses.

  - *Digital Assets Risk*. Underlying ETFs may have exposure to digital assets like Bitcoin, which are highly volatile and subject to technological, regulatory, and cybersecurity risks. Futures contracts on digital assets carry significant counterparty and liquidity risks. The evolving regulatory landscape adds further complexity and compliance challenges.
  - *Potentially No 1940 Act Protections*. Some traditional commodity ETFs (e.g., focused on gold or oil) may not be registered as investment companies under the 1940 Act, lacking the protections that statute provides, including safeguards against insider management and certain financial risks.

- *Multi-Asset ETFs Risks.* The Fund may invest in multi-asset ETFs, which aim to diversify exposure across multiple asset classes using various securities and derivative instruments. These Underlying ETFs are generally exposed to asset allocation, derivatives, counterparty, high portfolio turnover, and liquidity risks. Success depends on effective asset allocation strategies; failure can lead to underperformance and significant losses. Derivatives use and frequent trading amplify these risks, making these ETFs susceptible to market volatility and potential investor losses.

- *Long-Short ETF Risks.* The Fund may invest in long-short ETFs, which hold both long and short positions using leverage. These Underlying ETFs are exposed to leverage, short sale, counterparty, high portfolio turnover, liquidity, and market risks. Leverage magnifies gains and losses, causing high NAV volatility. The success of the long/short strategy is crucial; unsuccessful execution can result in significant underperformance and losses. These ETFs are particularly affected by market conditions and the management of long and short positions.

**Aggregated Underlying ETF Risks.** The following risks associated with the Underlying ETFs, when combined, are expected to become principal risks at the Fund level due to their significant impact on the Fund's overall performance, volatility, and ability to achieve its investment objective:

- *Market Risks.* Market risk is a significant factor across all economic regimes, particularly in the Prosperity Regime, where the Fund invests in equity-focused ETFs. Additionally, market fluctuations will affect the Underlying ETFs' holdings in various asset classes across all regimes. As the Fund's NAV depends on the performance of these ETFs, overall market downturns or unfavorable conditions in specific sectors or asset classes can lead to significant losses. This makes market risk a top-tier principal risk for the Fund.
- *Leverage Risks*. Many of the Underlying ETFs, especially those employing options strategies (Prosperity Regime), long-short strategies (Recession Regime), and managed futures (Inflation Regime), use leverage to enhance returns. Leverage increases both the potential gains and losses and can result in greater volatility of the Fund's NAV. Given that leverage is used across various strategies, the aggregation of leverage risk elevates it to a principal risk at the Fund level.
- *Liquidity Risks*. Liquidity risk is present in several Underlying ETFs, particularly in the Recession Regime (which includes long-short ETFs and alternative strategies) and the Inflation Regime (commodity-focused ETFs). ETFs holding less liquid assets or employing complex strategies may face difficulties in selling positions during market downturns, potentially leading to unfavorable prices or delays in meeting redemption requests. This risk becomes significant when aggregated across multiple Underlying ETFs and is thus a principal risk for the Fund.
- *Interest Rate and Duration Risk.* In the Deflation Regime, the Fund invests in Underlying ETFs holding fixed-income securities and bonds. Rising interest rates typically lead to declines in bond prices, particularly for longer-duration bonds. Since interest rates and bond durations heavily influence the value of these Underlying ETFs, interest rate risk and duration risk become key drivers of the Fund's overall volatility and are principal risks at the Fund level.
- *Credit Risks.* The Underlying ETFs in both the Deflation Regime (fixed-income ETFs) and parts of the Inflation Regime (corporate bond ETFs) are exposed to credit risk, especially when holding lower-rated or high-yield debt. A credit event, such as an issuer default or downgrade, could lead to substantial losses across the Fund's portfolio. Given the reliance on ETFs that hold credit-sensitive instruments, credit risk becomes a principal risk for the Fund.
- *Derivatives Risk*. Underlying ETFs in the Prosperity Regime (option-based strategies), Inflation Regime (managed futures strategies), and some Recession Regime ETFs may use derivatives, such as futures, options, and swaps. Derivatives carry risks related to leverage, counterparty failure, and liquidity, which could lead to substantial losses for the Fund if the derivatives market moves against the Underlying ETFs' positions. Given the broad use of derivatives across the economic regimes, derivatives risk is aggregated and becomes a principal risk for the Fund.
- *Volatility Risk.* Volatility risk is particularly relevant for Underlying ETFs in the Prosperity Regime, where the Fund invests in equities and option-based strategies. These strategies are highly sensitive to market fluctuations and can result in significant price swings. As the Fund's portfolio is partially exposed to volatile strategies, especially during the Prosperity Regime, volatility risk becomes a principal risk for the Fund.

- *Management Risk.* Because the Fund's strategy relies on the active management of both the Fund itself and the Underlying ETFs, management risk is elevated. The success of the Fund is tied to the Adviser's ability to allocate assets among the four economic regimes and the portfolio managers' skill in managing the Underlying ETFs. Poor investment decisions or unsuccessful strategies in any regime can significantly impact the Fund's performance. As a result, management risk is a principal risk at the Fund level.

**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 Shares directly from 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, Shares may trade at a material discount to NAV and possibly 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 Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the bid-ask spread. The bid-ask spread varies over time for Shares based on trading volume and market liquidity. The bid-ask spread is generally smaller if Shares have more trading volume and market liquidity and larger if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may increase the bid-ask spread. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. Various errors and mistakes, such as misjudgments in security selection, improper risk assessment, or timing errors in implementing strategies, could negatively affect the Fund's performance. There can be no guarantee that the Fund will meet its investment objective.

**Market Events Risk.** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so

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

**Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

**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 of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund, Adviser, and Sub-Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

## Performance

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at www.fire-etfs.com.

## Management

*Investment Adviser*: Tidal Investments LLC 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.

Michael Venuto, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Daniel Weiskopf, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2024.

## 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."

When available, 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.fire-etfs.com.

## Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an 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

### FIRE Funds™ Income Target ETF - FUND SUMMARY

### Investment Objective

The Fund's primary investment objective is to seek current income.

### 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**[(1)] (expenses that you pay each year as a percentage of the value of your investment) | |
|---|---|
| Management Fee | 0.19% |
| Distribution and Service (12b-1) Fees | None |
| Acquired Fund Fees and Expenses[(2)(3)] | 0.70% |
| Other Expenses[(2)] | 0.00% |
| Total Annual Fund Operating Expenses | 0.89% |
| Less: Fee Waiver[(4)] | (0.19)% |
| **Total Annual Fund Operating Expenses After Fee Waiver[(4)]** | 0.70% |

(1) The Fund's investment adviser, Tidal Investments LLC (the "Adviser"), will pay, or require a sub-adviser to pay, all of the Fund's expenses, except for the following: advisory and sub-advisory fees, 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.

(2) Based on estimated amounts for the current fiscal year.

(3) "Acquired Fund Fees and Expenses" are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies.

(4) The Adviser has contractually agreed to reduce its unitary management fee to 0.00% of the Fund's average daily net assets through at least February 28, 2026. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal Trust III (the "Trust"), on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This agreement may not be terminated by the Adviser without the consent of the Board. The fee waiver is not subject to recoupment.

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 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. The management fee waiver discussed above is reflected only through February 28, 2026. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| **1 Year** | **3 Years** |
|---|---|
| $72 | $258 |

### 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. Because the Fund is newly organized, portfolio turnover information is not yet available.

**Principal Investment Strategies**

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income. In particular, the Fund seeks a 4% target annual income level (the "Annual 4% Target"). This target reflects the distribution of income generated from dividends, interest, and other earnings, such as those from real estate or derivatives, and excludes capital gains from asset sales. It represents the anticipated recurring income produced by the Fund's underlying assets.

**FIRE Philosophy**

The FIRE (Financial Independence, Retire Early) movement encourages individuals to achieve financial independence by aggressively saving and investing, often with the goal of retiring early. Participants typically aim to reduce expenses and accumulate substantial wealth through a combination of disciplined saving, investing in growth-oriented assets, and maximizing returns over time. The movement promotes a long-term approach to financial freedom, allowing individuals to retire or pursue other life goals at an earlier stage than traditional retirement timelines.

The FIRE Retirement (Distribution) phase shifts the focus from wealth accumulation to generating a steady income while preserving capital. The FIRE Funds™ Income Target ETF is designed to seek to provide consistent income without anticipating ongoing withdrawals or returning capital to investors. The Fund seeks to achieve the Annual 4% Target, in line with the "4% Retirement Rule," which suggests a sustainable income level for retirees. However, unlike traditional retirement strategies, the Fund aims to provide income through investment returns without requiring investors to withdraw from their principal or deplete their capital over time.

**Strategy Overview**

As a "fund of funds," it invests its assets in shares of other ETFs. The Fund primarily invests in affiliated ETFs managed by Tidal Investments LLC (the "Adviser"), but it may also invest in unaffiliated ETFs (collectively, "Underlying ETFs"). The Fund will not invest in ETFs that are also structured as fund-of-funds or in ETFs that invest more than 10 percent of their assets in other investment companies and private funds.

The Adviser employs a barbell approach in implementing the Fund's investment strategy, balancing two key components:

- **High-Yielding Assets:** A portion of the Fund's portfolio is allocated to Underlying ETFs that invest in higher-yielding assets and financial instruments. The selection of these ETFs follows an "Income Hierarchy," prioritizing:

    1. Yield (the income return on an investment),
    2. Income Type (the source of income, such as dividends or interest),
    3. Leverage (the use of borrowed capital to increase potential return),
    4. Credit Quality (the creditworthiness of the issuer), and
    5. Duration (the sensitivity of the investment's price to interest rate changes). The Fund does not have a defined limit on duration (or maturity).

- **Cash Equivalents and Low Volatility ETFs:** The remaining portion of the Fund's portfolio is invested in money market funds, Low-Volatility ETFs (ETFs that aim to reduce risk and provide stable returns), or directly in cash or cash equivalent securities. This allocation aims to provide stability and liquidity, allowing the Fund the flexibility to tactically increase its exposure to higher-yielding assets when, in the Adviser's view, market conditions are favorable. The selection of these cash-equivalent securities follows a Safety Hierarchy, prioritizing:

    1. Low Volatility,
    2. Duration,
    3. Credit Quality,
    4. Leverage, and
    5. Income Type.

The Adviser seeks to optimize the balance between risk and return by allocating the Fund's portfolio between two primary components: high-yielding assets, which generate income, and cash equivalents, which focus on capital preservation and liquidity for tactical opportunities. The allocation to each component is flexible, with high-yielding assets comprising 30% to 70% of the Fund's portfolio and cash equivalents making up the remaining 30% to 70%. This range allows the Adviser to adjust allocations based on market conditions and investment opportunities.

The Adviser selects the Underlying ETFs for each asset class using a rigorous qualitative and quantitative evaluation process. This process considers factors such as active share (the percentage of an Underlying ETF's holdings that differs from its benchmark index), active management process (for actively managed ETFs, the approach and strategies used by the Underlying ETF's portfolio managers to seek to achieve the ETF's investment objective), index methodology (for passively managed ETFs, the rules and criteria used to construct the index that the ETF tracks), and tax impacts (effects on after-tax returns). For higher-yielding assets, the Adviser evaluates the Underlying ETFs based on price-to-earnings ratios (valuation measure), sales (revenue figures), return on equity (profitability measure), yield (income return), and credit quality (creditworthiness of issuers) to optimize the construction of the basket's portfolio. For cash equivalents, the Adviser focuses on the following metrics: yield, duration (sensitivity to interest rate changes), credit quality, volatility and drawdown risk (potential for a significant decline in value), and expense ratios.

The Adviser will primarily select affiliated ETFs. It will select unaffiliated ETFs if it determines that there is not an appropriate affiliated ETF in which to invest the Fund's assets.

On daily basis, the Adviser evaluates each of the Underlying ETFs, considering their income profiles, investment philosophy, and performance consistency.

The Underlying ETFs strategies are not limited to traditional long-only investing. Rather, Underlying ETFs may take long and short positions in a wide range of securities, derivatives and other instruments. These more sophisticated and dynamic methods may improve the Fund's risk-adjusted performance and provide additional protection during volatile markets.

**4% Annual Target Considerations**

The Adviser continuously monitors the projected yield of the Fund's portfolio in relation to its Annual 4% Target. If the Fund's projected yield falls below 4%, the portfolio managers may adjust the Fund's allocation by increasing its exposure to higher-yielding assets or replacing certain Underlying ETFs with others that offer better income potential. Conversely, if the Fund's projected yield significantly exceeds 4%, the portfolio managers may reduce its exposure to higher-yielding assets and increase the Fund's allocations to cash equivalents or other lower-risk positions to manage risk while maintaining the target income level.

For example, if the income generated by current Underlying ETF holdings falls below the target, the Fund may sell those ETFs and purchase higher-yielding Underlying ETFs. If the Fund's income exceeds the target, the Fund may reduce its high-yielding ETFs and increase its cash equivalent ETFs to preserve stability.

**Portfolio Construction**

The Fund will typically hold between 10 and 25 Underlying ETFs. The Fund may invest in both actively managed and passively managed Underlying ETFs.
The Fund's portfolio is reallocated to seek to achieve the minimum target yield on a monthly basis. The Fund will distribute income on a monthly basis.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in Underlying ETFs that generate income.

The Fund is classified as "non-diversified" under the 1940 Act, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

**Underlying ETF Exposures**

In pursuing the Fund's investment objective across the two components, the Fund may invest in Underlying ETFs that invest in a range of securities and financial instruments and that are managed using various strategies. The Underlying ETF may invest in derivative instruments, take short positions, and use leverage, each of which carries its own risks. In addition to more traditional Underlying ETFs that invest in portfolios of stocks or bonds, the Fund may invest in:

- **Single Underlying Security ETFs** – These Underlying ETFs seek exposure to a single underlying security, either long or short, and may also include seeking to generate income as an objective. Exposures are typically achieved through derivative instruments, such as options.

- **Commodity ETFs** – These Underlying ETFs seek exposure to certain commodities, such as gold or oil. Exposures are typically achieved through derivative instruments, such as futures contracts.
    - As part of the Fund's investment in commodity ETFs, the Fund may invest in 1940 Act-registered Underlying ETFs that seek exposure to digital assets, such as Bitcoin, and may also include income as an objective. Exposures

may be achieved indirectly via investments in companies involved in blockchain technology. Alternatively, exposures may be achieved through derivative instruments, such as futures contracts. Neither the Fund nor any Underlying ETF invests directly in digital assets. The Fund will allocate no more than ten percent of its total assets to Underlying ETFs that provide digital asset exposure.

- **Multi-Asset ETFs** – These Underlying ETFs seek exposure to multiple asset classes using various securities and derivative instruments, including options, futures and swaps.
- **Long/Short ETFs** – These Underlying ETFs hold a portfolio of both long and short positions. Short positions involve the use of leverage.

**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.

**Asset Allocation Fund of Funds Risk:** Asset allocation decisions, techniques, analyses, or models implemented by the Adviser may not produce the expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment goals. Although the theory behind asset allocation is that diversification among asset classes can help reduce volatility over the long term, the Adviser's assumptions about asset classes and the Underlying ETFs may diverge from historical performance and assumptions used to develop allocations in light of actual market conditions. There is a risk that you could achieve better returns by investing in an individual fund or funds representing a single broad asset class rather than investing in a fund of funds. The Fund's performance is also closely related to the Underlying ETFs' performance and ability to meet their investment goals. Fund shareholders bear indirectly the expenses of the Underlying ETFs in which the Fund invests in addition to the Fund's management fee so there is a risk of an additional layer or layers of fees. The Fund's actual asset class allocations may deviate from the intended allocation because an Underlying ETF's investments can change due to market movements, the Underlying ETF's investment adviser's investment decisions or other factors, which could result in the fund's risk/return target not being met. As a fund of funds, the Fund is exposed to the same risks as the Underlying ETFs in proportion to the Fund's allocation to those Underlying ETFs.

**Affiliated Fund of Funds Structure Risks.** The Adviser does not typically consider unaffiliated ETFs as investment options for the Fund. The Adviser is subject to competing interests that have the potential to influence its investment decisions for the Fund. For example, the Adviser may have an incentive to select an Underlying ETF that generates higher profitability for the Adviser over another Underlying ETF.. In addition, the Adviser may be influenced by its view of the best interests of Underlying ETFs, such as a view that an Underlying ETF may benefit from additional assets or could be harmed by redemptions.

**Underlying ETF Risks.** The Fund will invest its assets in the Underlying ETFs, so the Fund's investment performance will be directly related to the performance of the Underlying ETFs. The Fund's NAV will change with changes in the value of the Underlying ETFs in which it invests. An investment in the Fund may entail more costs and expenses than the combined costs and expenses of direct investments in the Underlying ETFs. The Fund is exposed to the risks associated with investments in the following types of Underlying ETFs. In addition, each Underlying ETF is subject to "ETF Risks" described below.

- *Equity ETF Risks.* Underlying ETFs may include equity-focused ETFs, which are subject market, sector, liquidity, and management risks. Market risk involves potential losses from overall market declines. Sector risk arises when an Underlying ETF concentrates on specific sectors, causing greater volatility. Liquidity risk occurs if an ETF holds hard-to-sell securities, especially during market stress. Management risk depends on the success of the managers' strategies. Additionally, using derivatives for hedging or investment purposes introduces counterparty and leverage risks, leading to possible significant losses.

- *Fixed Income Securities ETF Risks*. The Fund may invest in Underlying ETFs that provide exposure to bonds and other fixed-income instruments. These Underlying ETFs are subject to interest rate, credit, prepayment, and liquidity risks. Interest rate risk is the potential decline in bond prices due to rising rates. Credit risk involves issuers possibly defaulting on payments. Prepayment risk happens when issuers repay earlier than expected, reducing returns. Liquidity risk occurs if ETFs hold hard-to-sell bonds, especially during market turmoil. Using derivatives for hedging or investment purposes introduces counterparty and leverage risks, amplifying potential losses. Performance depends heavily on interest rates and the creditworthiness of issuers.

- *Commodity ETF Risks.* The Fund may invest in Underlying ETFs that seek commodity exposure through derivatives face significant risks due to commodity market volatility. These include derivatives, counterparty, custodial, and liquidity risks, and specific risks associated with digital assets like Bitcoin. The evolving regulatory landscape, technological and cybersecurity risks, and the potential lack of 1940 Act protections add complexity and potential losses. Market volatility and operational risks make these ETFs susceptible to significant NAV fluctuations and losses.

    - *Digital Assets Risk*. Underlying ETFs may have exposure to digital assets like Bitcoin, which are highly volatile and subject to technological, regulatory, and cybersecurity risks. Futures contracts on digital assets carry significant counterparty and liquidity risks. The evolving regulatory landscape adds further complexity and compliance challenges.
    - *Potentially No 1940 Act Protections*. Some traditional commodity ETFs (e.g., focused on gold or oil) may not be registered as investment companies under the 1940 Act, lacking the protections that statute provides, including safeguards against insider management and certain financial risks.
- *Multi-Asset ETFs Risks.* The Fund may invest in multi-asset ETFs, which aim to diversify exposure across multiple asset classes using various securities and derivative instruments. These Underlying ETFs are generally exposed to asset allocation, derivatives, counterparty, high portfolio turnover, and liquidity risks. Success depends on effective asset allocation strategies; failure can lead to underperformance and significant losses. Derivatives use and frequent trading amplify these risks, making these ETFs susceptible to market volatility and potential investor losses.

- *Long-Short ETF Risks.* The Fund may invest in long-short ETFs, which hold both long and short positions using leverage. These Underlying ETFs are exposed to leverage, short sale, counterparty, high portfolio turnover, liquidity, and market risks. Leverage magnifies gains and losses, causing high NAV volatility. The success of the long/short strategy is crucial; unsuccessful execution can result in significant underperformance and losses. These ETFs are particularly affected by market conditions and the management of long and short positions.

- *Single Underlying Security ETF Risks.* The Fund may invest in ETFs that seek exposure to single underlying security through derivatives. These Underlying ETFs face high volatility due to their concentrated strategy. They are exposed to call writing strategy, counterparty, derivatives, high portfolio turnover, liquidity, distribution, and NAV erosion risks. These ETFs are particularly susceptible to the performance and risks of their underlying security, which may lead to significant deviations from the market and potential investor losses.

**Aggregated Underlying ETF Risks.** The following risks associated with the Underlying ETFs, when combined, are expected to become principal risks at the Fund level due to their significant impact on the Fund's overall performance, volatility, and ability to achieve its investment objective:

- *Market Risks.* Market risk is inherent in all of the Underlying ETFs, whether equity, fixed income, or multi-asset. The Fund's performance will largely be determined by the overall movements in the market, making this a principal risk. If markets decline broadly, the value of the Fund's Underlying ETFs will also decrease, negatively impacting the Fund's NAV.
- *Leverage Risks.* Many of the Underlying ETFs, including those employing long/short strategies, commodity ETFs, and some multi-asset ETFs, use leverage to amplify returns. At the Fund level, the use of leverage across multiple ETFs increases the volatility of the Fund's NAV and the potential for substantial losses, making this a principal risk. Leverage can magnify both gains and losses, heightening the risk profile of the Fund.
- *Liquidity Risks.* Liquidity risk arises across a variety of Underlying ETFs, particularly equity ETFs in times of market stress, fixed-income ETFs holding illiquid bonds, commodity ETFs, and those investing in derivatives or short positions. The aggregation of these liquidity risks at the top-tier Fund level can lead to difficulties in meeting redemption requests or trading certain ETF shares at favorable prices, making liquidity risk a principal risk.
- *Credit Risks.* **C**redit risk is especially significant in Underlying ETFs that invest in high-yield or lower-credit-quality fixed-income securities. If the issuers of these securities default or experience a downgrade in creditworthiness, it can lead to substantial losses for the Fund. The broad exposure to credit risk through multiple Underlying ETFs that invest in bonds or other income-generating instruments makes this a principal risk.
- *Derivatives Risks.* Many of the Underlying ETFs use derivatives such as options, futures, and swaps to achieve their investment objectives. Derivatives increase the risk of counterparty default, leverage, and liquidity issues, all of which can lead to significant losses for the Fund. The use of derivatives across a range of Underlying ETFs means that derivatives risk is aggregated and elevated to a principal risk for the Fund.
- *Interest Rate Risks.* Underlying ETFs that invest in fixed-income securities, whether government or corporate bonds, are exposed to interest rate risk. Rising interest rates generally cause bond prices to fall, which can reduce the value of the Underlying ETFs and, in turn, the Fund. Since the Fund aims to generate income and holds ETFs that are sensitive to rate changes, interest rate risk becomes a principal concern.

- *Management Risk.* Management risk arises from the potential for the Underlying ETFs' portfolio managers to underperform or make poor investment decisions. Given the Fund's reliance on the management of multiple ETFs, management risk is compounded. If the Underlying ETFs fail to meet their objectives or the Adviser's allocation decisions prove ineffective, this risk directly affects the Fund's performance, elevating it to a principal risk.

**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 Shares directly from 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, Shares may trade at a material discount to NAV and possibly 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 Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the bid-ask spread. The bid-ask spread varies over time for Shares based on trading volume and market liquidity. The bid-ask spread is generally smaller if Shares have more trading volume and market liquidity and larger if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may increase the bid-ask spread. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. Various errors and mistakes, such as misjudgments in security selection, improper risk assessment, or timing errors in implementing strategies, could negatively affect the Fund's performance. There can be no guarantee that the Fund will meet its investment objective.

**Market Events Risk.** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so

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

**Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

**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 of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund, Adviser, and Sub-Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

## Performance

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at www.fire-etfs.com.

## Management

*Investment Adviser*: Tidal Investments LLC 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.

Michael Venuto, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Daniel Weiskopf, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2024.

## 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."

When available, 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.fire-etfs.com.

**Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an 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

**Investment Objective**

The investment objective of the FIRE Funds™ Wealth Builder ETF is to seek long-term capital appreciation.

The investment objective of the FIRE Funds™ Income Target ETF is to seek current income.

An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority of the outstanding Shares. No Fund's investment objective has been adopted as a fundamental investment policy and therefore each Fund's investment objective may be changed without the consent of that Fund's shareholders upon approval by the Board of Trustees (the "Board") of Tidal Trust III (the "Trust") and at least 60 days' written notice to shareholders.

The FIRE (Financial Independence, Retire Early) concept centers around strategically planning finances to seek to achieve early retirement and financial independence. The Funds are designed for two of the distinct phases of a FIRE investor's financial journey: the wealth accumulation phase (the Foundation Fund) and the retirement phase (the Income Fund).

Principal Investment Strategies.

**FIRE Funds™ Wealth Builder ETF**:

The Fund is an actively managed exchange-traded fund (ETF) that seeks long-term capital appreciation. As a "fund of funds," it invests its assets in shares of other ETFs and, to a limited extent, other exchange traded products ("ETPs"). The Fund primarily invests in affiliated ETFs managed by Tidal Investments LLC (the "Adviser"), but it may also invest in unaffiliated ETFs and ETPs (collectively, "Underlying ETFs"). The Fund will not invest in ETFs that are also structured as fund-of-funds or in ETFs that invest more than 10 percent of their assets in other investment companies and private funds.

The Adviser allocates the Fund's portfolio equally among four baskets of Underlying ETFs designed to track the behavior of four distinct economic regimes. Each regime generally represents approximately 25% of the Fund's portfolio. The four regimes are:

- **Prosperity**, which will generally be comprised of Underlying ETFs that invest primarily in equity securities.

  In addition, this basket will invest in Underlying ETFs that are managed using option-based strategies, designed to seek to enhance income, manage risk, or hedge against downside exposure. While options are the primary derivative, the Underlying ETFs may use other derivative instruments. These Underlying ETFs maintain significant equity exposure, aligning with the basket's equity focus, while the use of derivatives adds strategies to potentially enhance returns or reduce volatility.

- **Recession**, which will generally be comprised of Underlying ETFs that are:
  - Low-volatility ETFs (ETFs that aim to reduce risk and provide stable returns);
  - Long-short ETFs (ETFs that take both long and short positions to seek to profit from market fluctuations); and
  - Alternative ETFs (ETFs that focus on providing uncorrelated returns to the overall market).

In addition, this basket will invest in Underlying ETFs that primarily hold cash equivalents.

- **Inflation**, which will generally be comprised of Underlying ETFs that primarily invest in:
  - Commodities (physical goods and raw materials, including digital assets);
  - Real estate (properties and real estate investment trusts); and
  - Other inflation beneficiaries (assets that tend to increase in value during inflationary periods).

  In addition, this basket will invest in Underlying ETFs that use managed futures investment strategies (e.g., strategies that involve trading futures contracts to seek to capitalize on market trends).

- **Deflation**, which will generally be comprised of Underlying ETFs that invest primarily in fixed income securities and bonds. In addition, this basket will be comprised of Underlying ETFs that are deflation beneficiaries (assets that tend to increase in value during deflationary periods).

The Adviser uses the following steps to select Underlying ETFs for each of the four baskets:

1. **Asset Class Benchmarks**: The Adviser has selected the following ETFs noted below to represent the asset class benchmarks for each of the four regimes. The Adviser uses them to analyze the Underlying ETFs' relative performance and correlation for each regime.

   - **Prosperity**: U.S. equities (Vanguard Total US Equity ETF).
   - **Recession**: Gold (GLD SPDR Gold Shares ETF)
   - **Inflation**: Short-term treasuries (iShares 1 to 3 Treasury Bond ETF)
   - **Deflation**: Aggregate bonds (iShares Core US Aggregate Bond ETF)

2. **Select Holdings**: The Adviser selects the Underlying ETFs for each regime using a rigorous qualitative and quantitative evaluation process. This process considers factors such as active share (the percentage of an Underlying ETF's holdings that differs from its benchmark index), active management process (for actively managed ETFs, the approach and strategies used by the Underlying ETF's portfolio managers to seek to achieve the ETF's investment objective), index methodology (for passively managed ETFs, the rules and criteria used to construct the index that the ETF tracks), and tax impacts (effects on after-tax returns). The Adviser will primarily select affiliated ETFs. It will select unaffiliated ETFs if it determines that there is not an appropriate affiliated ETF in which to invest the Fund's assets.

3. **Optimize**: The Adviser evaluates the Underlying ETFs based on price-to-earnings ratios (valuation measure), sales (revenue figures), return on equity (profitability measure), yield (income return), and credit quality (creditworthiness of issuers) to optimize the construction of each basket's portfolio.

The Underlying ETFs selected to represent each economic regime are not structured as direct opposites or inversely correlated. Rather, the Adviser aims to allocate to Underlying ETFs that have the potential to perform well across a range of market environments, with the expectation that certain Underlying ETFs may outperform when a specific economic condition becomes dominant. While there is recognition that some themes may experience varying performance under different conditions, the Fund's overall strategy is designed to provide a balanced exposure to multiple economic regimes without relying on a simple inverse relationship. This approach seeks to mitigate the risk of one regime fully negating the returns of another, and instead aims to capture value from each regime over time.

On a daily basis, the Adviser evaluates each of the Underlying ETFs, considering their performance track record, investment philosophy, and performance consistency and adjusts the Fund's portfolio in an effort to seek to produce optimal results for the Fund.

The Adviser identifies "inflation beneficiaries" and "deflation beneficiaries" by selecting asset classes with a history of performing well during inflationary or deflationary periods, based on historical data and macroeconomic analysis.
For the Inflation Basket, the Adviser selects Underlying ETFs that invest in asset classes traditionally associated with strong performance in inflationary environments, such as real estate, gold, and commodities. These asset classes tend to appreciate during periods of rising prices and inflationary pressures. Additionally, the Fund may include Underlying ETFs that utilize managed futures strategies, which provide exposure to a variety of commodity and inflation-sensitive sectors. For example, a managed futures ETF that tracks commodity futures or invests in inflation-sensitive sectors like energy or agriculture would be considered for this basket.

For the Deflation Basket, the Adviser selects Underlying ETFs that invest in long-duration bonds and alternative strategies that benefit from falling interest rates and interest rate volatility, which tend to perform well in deflationary conditions.

The Adviser utilizes proprietary software to monitor specific metrics for each basket component in the Fund's portfolio. If any of these metrics move outside predetermined target ranges, the Fund's portfolio managers may adjust the Fund's portfolio by reallocating assets within the existing basket or replacing a basket component with an alternative Underlying ETF.

For example, the software will identify if an equity ETF's valuation metrics, such as price-to-earnings (P/E) ratio or sector exposure, exceed the target range. The portfolio managers will use this information to evaluate whether reallocating to another equity ETF with more favorable characteristics is appropriate. Similarly, for inflation-sensitive assets, the software analyzes historical performance and correlation to inflationary environments. If, for example, an Underlying ETF demonstrates weaker-than-expected performance in these conditions, the portfolio managers may replace it with one they believe is better positioned to perform in an inflationary environment.

**Portfolio Construction**

The Fund will typically hold between 10 and 25 Underlying ETFs. The Fund may invest in both actively managed and passively managed Underlying ETFs. The Fund will distribute income, if any, on an annual basis.

The Fund's portfolio will be rebalanced to the 25% target allocations whenever the Fund adds a new Underlying ETF, removes an existing Underlying ETF, or substitutes Underlying ETFs within its portfolio. Additionally, the Fund's portfolio managers will adjust the Fund's allocations to restore the 25% target allocations if any basket exceeds 30% of the Fund's total value.

The Fund is classified as "non-diversified" under the 1940 Act, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

**Underlying ETF Exposures**

In pursuing the Fund's investment objective across the four regimes, the Fund may invest in Underlying ETFs that invest in a range of securities and financial instruments and that are managed using various strategies. The Underlying ETFs may invest in derivative instruments, take short positions, and use leverage, each of which carries its own risks. In addition, the Fund may invest in 1933 Act registered ETPs that provide exposure to traditional commodities (like gold or oil). In addition to more traditional Underlying ETFs that invest in portfolios of stocks or bonds, the Fund may invest in:

- **Commodity ETFs** – These Underlying ETFs seek exposure to certain commodities, such as gold or oil. Exposures are typically achieved through derivative instruments, such as futures contracts.
    - As part of the Fund's investment in commodity ETFs, the Fund may invest in 1940 Act-registered Underlying ETFs that seek exposure to digital assets, such as Bitcoin, and may also include income as an objective. Exposures may be achieved through derivative instruments, such as futures contracts. Alternatively, these Underlying ETFs may primarily invest in companies involved in blockchain technology that, in turn, may provide indirect exposure to a range of digital assets through their investments in companies involved in cryptocurrency mining or blockchain-related services. Due to the nature of these Underlying ETFs, it is not feasible to identify each specific digital asset to which they may have indirect exposure, as this could include a broad array of assets beyond just Bitcoin. Neither the Fund nor any Underlying ETF invests directly in digital assets. The Fund will allocate no more than ten percent of its total assets to Underlying ETFs that provide digital asset exposure.
- **Multi-Asset ETFs** – These Underlying ETFs seek exposure to multiple asset classes using various securities and derivative instruments, including options, futures and swaps.
- **Long/Short ETFs** – These Underlying ETFs hold a portfolio of both long and short positions. Short positions involve the use of leverage.

***FIRE Funds™ Income Target ETF:***

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income. In particular, the Fund seeks a 4% target annual income level (the "Annual 4% Target"). This target reflects the distribution of income generated from dividends, interest, and other earnings, such as those from real estate or derivatives, and excludes capital gains from asset sales. It represents the anticipated recurring income produced by the Fund's underlying assets.

As a "fund of funds," it invests its assets in shares of other ETFs. The Fund primarily invests in affiliated ETFs managed by Tidal Investments LLC (the "Adviser"), but it may also invest in unaffiliated ETFs (collectively, "Underlying ETFs"). The Fund will not invest in ETFs that are also structured as fund-of-funds or in ETFs that invest more than 10 percent of their assets in other investment companies and private funds.

The Adviser employs a barbell approach in implementing the Fund's investment strategy, balancing two key components:

- **High-Yielding Assets:** A portion of the Fund's portfolio is allocated to Underlying ETFs that invest in higher-yielding assets and financial instruments. The selection of these ETFs follows an "Income Hierarchy," prioritizing:

    1. Yield (the income return on an investment),
    2. Income Type (the source of income, such as dividends or interest),
    3. Leverage (the use of borrowed capital to increase potential return),
    4. Credit Quality (the creditworthiness of the issuer), and
    5. Duration (the sensitivity of the investment's price to interest rate changes). The Fund does not have a defined limit on duration (or maturity).

- **Cash Equivalents and Low Volatility ETFs:** The remaining portion of the Fund's portfolio is invested in money market funds, Low-Volatility ETFs (ETFs that aim to reduce risk and provide stable returns), or directly in cash or cash equivalent securities. This allocation aims to provide stability and liquidity, allowing the Fund the flexibility to tactically increase its exposure to higher-yielding assets when, in the Adviser's view, market conditions are favorable. The selection of these cash-equivalent securities follows a Safety Hierarchy, prioritizing:

    1. Low Volatility,
    2. Duration,
    3. Credit Quality,
    4. Leverage, and
    5. Income Type.

The Adviser seeks to optimize the balance between risk and return by allocating the Fund's portfolio between two primary components: high-yielding assets, which generate income, and cash equivalents, which focus on capital preservation and liquidity for tactical opportunities. The allocation to each component is flexible, with high-yielding assets comprising 30% to 70% of the Fund's portfolio and cash equivalents making up the remaining 30% to 70%. This range allows the Adviser to adjust allocations based on market conditions and investment opportunities.

The Adviser selects the Underlying ETFs for each asset class using a rigorous qualitative and quantitative evaluation process. This process considers factors such as active share (the percentage of an Underlying ETF's holdings that differs from its benchmark index), active management process (for actively managed ETFs, the approach and strategies used by the Underlying ETF's portfolio managers to seek to achieve the ETF's investment objective), index methodology (for passively managed ETFs, the rules and criteria used to construct the index that the ETF tracks), and tax impacts (effects on after-tax returns). For higher-yielding assets, the Adviser evaluates the Underlying ETFs based on price-to-earnings ratios (valuation measure), sales (revenue figures), return on equity (profitability measure), yield (income return), and credit quality (creditworthiness of issuers) to optimize the construction of the basket's portfolio. For cash equivalents, the Adviser focuses on the following metrics: yield, duration (sensitivity to interest rate changes), credit quality, volatility and drawdown risk (potential for a significant decline in value), and expense ratios.

The Adviser will primarily select affiliated ETFs. It will select unaffiliated ETFs if it determines that there is not an appropriate affiliated ETF in which to invest the Fund's assets.

On daily basis, the Adviser evaluates each of the Underlying ETFs, considering their income profiles, investment philosophy, and performance consistency.

The Underlying ETFs strategies are not limited to traditional long-only investing. Rather, Underlying ETFs may take long and short positions in a wide range of securities, derivatives and other instruments. These more sophisticated and dynamic methods may improve the Fund's risk-adjusted performance and provide additional protection during volatile markets.

**4% Annual Target Considerations**

The Adviser continuously monitors the projected yield of the Fund's portfolio in relation to its Annual 4% Target. If the Fund's projected yield falls below 4%, the portfolio managers may adjust the Fund's allocation by increasing its exposure to higher-yielding assets or replacing certain Underlying ETFs with others that offer better income potential. Conversely, if the Fund's projected yield significantly exceeds 4%, the portfolio managers may reduce its exposure to higher-yielding assets and increase the Fund's allocations to cash equivalents or other lower-risk positions to manage risk while maintaining the target income level.

For example, if the income generated by current Underlying ETF holdings falls below the target, the Fund may sell those ETFs and purchase higher-yielding Underlying ETFs. If the Fund's income exceeds the target, the Fund may reduce its high-yield asset ETFs and increase its cash equivalent ETFs to preserve stability.

The "4% Annual Target" is a numeric target that refers to the Fund's income generation goal, which is fundamentally different from projecting a return. It does not imply capital appreciation or a guaranteed total return, but instead focuses on a specific aspect of the Fund's income strategy.

**Portfolio Construction**

The Fund will typically hold between 10 and 25 Underlying ETFs. The Fund may invest in both actively managed and passively managed Underlying ETFs.

The Fund's portfolio is reallocated to seek to achieve the minimum target yield on a monthly basis. The Fund will distribute income on a monthly basis.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in Underlying ETFs that generate income.

The Fund is classified as "non-diversified" under the 1940 Act, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

**Underlying ETF Exposures**

In pursuing the Fund's investment objective across the two components, the Fund may invest in Underlying ETFs that invest in a range of securities and financial instruments and that are managed using various strategies. The Underlying ETF may invest in derivative instruments, take short positions, and use leverage, each of which carries its own risks. In addition to more traditional Underlying ETFs that invest in portfolios of stocks or bonds, the Fund may invest in:

- **Single Underlying Security ETFs** – These Underlying ETFs seek exposure to a single underlying security, either long or short, and may also include seeking to generate income as an objective. Exposures are typically achieved through derivative instruments, such as options.
- **Commodity ETFs** – These Underlying ETFs seek exposure to certain commodities, such as gold or oil. Exposures are typically achieved through derivative instruments, such as futures contracts.
    - As part of the Fund's investment in commodity ETFs, the Fund may invest in 1940 Act-registered Underlying ETFs that seek exposure to digital assets, such as Bitcoin, and may also include income as an objective. Exposures may be achieved through derivative instruments, such as futures contracts. Alternatively, these Underlying ETFs may primarily invest in companies involved in blockchain technology that, in turn, may provide indirect exposure to a range of digital assets through their investments in companies involved in cryptocurrency mining or blockchain-related services. Due to the nature of these Underlying ETFs, it is not feasible to identify each specific digital asset to which they may have indirect exposure, as this could include a broad array of assets beyond just Bitcoin. Neither the Fund nor any Underlying ETF invests directly in digital assets. The Fund will allocate no more than ten percent of its total assets to Underlying ETFs that provide digital asset exposure.
- **Multi-Asset ETFs** – These Underlying ETFs seek exposure to multiple asset classes using various securities and derivative instruments, including options, futures and swaps.
- **Long/Short ETFs** – These Underlying ETFs hold a portfolio of both long and short positions. Short positions involve the use of leverage.

Under normal circumstances, the FIRE Funds™ Income Target ETF will invest at least 80% of its net assets, plus borrowings for investment purposes, in Underlying ETFs that generate income. The Fund's "80%" policy is non-fundamental and can be changed without shareholder approval. However, Fund shareholders would be given at least 60 days' notice prior to any such change.

**Additional Fund Attributes**

Each Fund will employ its investment strategy regardless of whether there are periods of adverse market, economic, or other conditions and will not take temporary defensive positions during such periods.

As noted in the principal investment strategy descriptions above, the Funds will not invest in ETFs that are also structured as fund-of-funds or in ETFs that invest more than 10 percent of their assets in other investment companies and private funds. Additionally, the Funds will not invest in daily leveraged ETFs, which are ETFs that seek daily investment results that correspond to a multiple (e.g., two times) the return of an underlying security or index.

*FIRE Funds™ Wealth Builder ETF - Wealth Accumulation (Foundational) Phase:*

This phase involves seeking to build a financial foundation through wealth accumulation, emphasizing a disciplined approach to saving and investing, and often involving personal strategies like reducing expenses, increasing income, and maximizing contributions to retirement accounts. The primary focus is on aggressive saving and investing with a view of growing assets significantly. The Fund designated for this phase is tailored to long-term capital appreciation, typically including a diversified mix of stocks, bonds, and other investments that have the potential for growth. The aim is to leverage compounding returns and market growth over time.

*FIRE Funds™ Income Target ETF - Retirement (Distribution) Phase:*

In this phase, the focus of the FIRE concept shifts from accumulating wealth to seeking to preserve it and seeking to generate a steady income. The Fund is designed to provide stability and consistent returns. The Fund seeks a 4% target annual income level, in line with the "4% Retirement Rule," which generally states that people should withdraw 4% of their retirement funds in the first year after retiring and withdraw that dollar amount, adjusted for inflation, every year after.

**Manager of Managers Structure**

Although the Funds are not currently sub-advised, the Funds and the Adviser have received exemptive relief from the SEC permitting the Adviser (subject to certain conditions and the approval of the Board) to change or select new unaffiliated sub-advisers without obtaining shareholder approval. The relief also permits the Adviser to materially amend the terms of agreements with an unaffiliated sub-adviser (including an increase in the fee paid by the Adviser to the unaffiliated sub-adviser (and not paid by the Fund)) or to continue the employment of an unaffiliated sub-adviser after an event that would otherwise cause the automatic termination of services with Board approval, but without shareholder approval. Shareholders will be notified of any unaffiliated sub-adviser changes. The Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee a sub-adviser and recommend their hiring, termination and replacement.

**Investments by Registered Investment Companies**

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies. However, registered investment companies are permitted to invest in other investment companies beyond the limits set forth in Section 12(d)(1) in recently adopted rules under the 1940 Act, subject to certain conditions. Each Fund may rely on Rule 12d1-4 of the 1940 Act, which provides an exemption from Section 12(d)(1) that allows the Fund to invest beyond the limits set forth in Section 12(d)(1) if the Fund satisfies certain conditions specified in Rule 12d1-4, including, among other conditions, that the Fund and its advisory group will not control (individually or in the aggregate) an acquired fund (e.g., hold more than 25% of the outstanding voting securities of an acquired fund that is a registered open-end management investment company).

**Principal Risks of Investing in the Funds**

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Funds, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in a Fund. Some or all of these risks may adversely affect a Fund's NAV per share, trading price, yield, total return and/or ability to meet its investment objective. The following risks could affect the value of your performance in the Funds: The risks below apply to each Fund as indicated in the following table. Additional information about each such risk and its potential impact on a Fund is set forth below the table.

| | FIRE Funds™ Wealth Builder ETF | FIRE Funds™ Income Target ETF |
|---|---|---|
| **Affiliated Fund of Funds Structure Risks** | X | X |
| **Aggregated Underlying ETF Risks** | X | X |
| — Credit Risks | X | X |
| — Derivatives Risks | X | -- |
| — Interest Rate and Duration Risk | -- | X |
| — Interest Rate Risk | X | X |
| — Leverage Risks | X | X |
| — Liquidity Risks | X | X |
| — Management Risk | X | X |
| — Market Risks | X | X |
| — Volatility Risk | X | -- |

| | | |
|---|---|---|
| **Asset Allocation Fund of Funds Risk** | X | X |
| **ETF Risks** | X | X |
| **—Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk** | X | X |
| **— Costs of Buying or Selling Shares** | X | X |
| **— Management Risk** | X | X |
| **— Shares May Trade at Prices Other Than NAV** | X | X |
| **— Trading** | X | X |
| **Inflation Risk** | X | X |
| **Management Risk** | X | X |
| **Market Events Risk** | X | X |
| **New Fund Risk** | X | X |
| **Non-Diversification Risk** | X | X |
| **Operational Risk** | X | X |
| **Underlying ETF Risks** | X | X |
| **-- Commodity ETF Risks** | X | X |
| **-- Equity ETF Risks** | X | X |
| **-- Fixed Income Securities ETF Risks** | X | X |
| **-- Long-Short ETF Risks** | X | X |
| **-- Multi-Asset ETFs Risks** | X | X |
| **-- Single Underlying Security ETF Risks** | -- | X |

**Affiliated Fund of Funds Structure Risks.** The Adviser does not typically consider unaffiliated ETFs as investment options for the Fund. The Adviser is subject to competing interests that have the potential to influence its investment decisions for the Fund. For example, the Adviser may have an incentive to select an Underlying ETF that generates higher profitability for the Adviser over another Underlying ETF. In addition, the Adviser may be influenced by its view of the best interests of Underlying ETFs, such as a view that an Underlying ETF may benefit from additional assets or could be harmed by redemptions.

**Aggregated Underlying ETF Risks**

**FIRE Funds™ Wealth Builder ETF:** The following risks associated with the Underlying ETFs, when combined, are expected to become principal risks at the Fund level due to their significant impact on the Fund's overall performance, volatility, and ability to achieve its investment objective:

- *Credit Risks.* The Underlying ETFs in both the Deflation Regime (fixed-income ETFs) and parts of the Inflation Regime (corporate bond ETFs) are exposed to credit risk, especially when holding lower-rated or high-yield debt. A credit event, such as an issuer default or downgrade, could lead to substantial losses across the Fund's portfolio. Given the reliance on ETFs that hold credit-sensitive instruments, credit risk becomes a principal risk for the Fund.
- *Derivatives Risks*. Underlying ETFs in the Prosperity Regime (option-based strategies), Inflation Regime (managed futures strategies), and some Recession Regime ETFs may use derivatives, such as futures, options, and swaps. Derivatives carry risks related to leverage, counterparty failure, and liquidity, which could lead to substantial losses for the Fund if the derivatives market moves against the Underlying ETFs' positions. Given the broad use of derivatives across the economic regimes, derivatives risk is aggregated and becomes a principal risk for the Fund.
- *Interest Rate and Duration Risk.* In the Deflation Regime, the Fund invests in Underlying ETFs holding fixed-income securities and bonds. Rising interest rates typically lead to declines in bond prices, particularly for longer-duration bonds. Since interest rates and bond durations heavily influence the value of these Underlying ETFs, interest rate risk and duration risk become key drivers of the Fund's overall volatility and are principal risks at the Fund level.
- *Leverage Risks*. Many of the Underlying ETFs, especially those employing options strategies (Prosperity Regime), long-short strategies (Recession Regime), and managed futures (Inflation Regime), use leverage to enhance returns. Leverage increases both the potential gains and losses and can result in greater volatility of the Fund's NAV. Given that leverage is used across various strategies, the aggregation of leverage risk elevates it to a principal risk at the Fund level.
- *Liquidity Risks*. Liquidity risk is present in several Underlying ETFs, particularly in the Recession Regime (which includes long-short ETFs and alternative strategies) and the Inflation Regime (commodity-focused ETFs). ETFs holding less liquid assets or employing complex strategies may face difficulties in selling positions during market downturns, potentially leading to unfavorable prices or delays in meeting redemption requests. This risk becomes significant when aggregated across multiple Underlying ETFs and is thus a principal risk for the Fund.
- *Management Risk.* Because the Fund's strategy relies on the active management of both the Fund itself and the Underlying ETFs, management risk is elevated. The success of the Fund is tied to the Adviser's ability to allocate assets among the four

economic regimes and the portfolio managers' skill in managing the Underlying ETFs. Poor investment decisions or unsuccessful strategies in any regime can significantly impact the Fund's performance. As a result, management risk is a principal risk at the Fund level.

- *Market Risks.* Market risk is a significant factor across all economic regimes, particularly in the Prosperity Regime, where the Fund invests in equity-focused ETFs. Additionally, market fluctuations will affect the Underlying ETFs' holdings in various asset classes across all regimes. As the Fund's NAV depends on the performance of these ETFs, overall market downturns or unfavorable conditions in specific sectors or asset classes can lead to significant losses. This makes market risk a top-tier principal risk for the Fund.
- *Volatility Risk*. Volatility risk is particularly relevant for Underlying ETFs in the Prosperity Regime, where the Fund invests in equities and option-based strategies. These strategies are highly sensitive to market fluctuations and can result in significant price swings. As the Fund's portfolio is partially exposed to volatile strategies, especially during the Prosperity Regime, volatility risk becomes a principal risk for the Fund.

**FIRE Funds™ Income Target ETF:** The following risks associated with the Underlying ETFs, when combined, are expected to become principal risks at the Fund level due to their significant impact on the Fund's overall performance, volatility, and ability to achieve its investment objective:

- *Credit Risks.* **C**redit risk is especially significant in Underlying ETFs that invest in high-yield or lower-credit-quality fixed-income securities. If the issuers of these securities default or experience a downgrade in creditworthiness, it can lead to substantial losses for the Fund. The broad exposure to credit risk through multiple Underlying ETFs that invest in bonds or other income-generating instruments makes this a principal risk.
- *Derivatives Risks.* Many of the Underlying ETFs use derivatives such as options, futures, and swaps to achieve their investment objectives. Derivatives increase the risk of counterparty default, leverage, and liquidity issues, all of which can lead to significant losses for the Fund. The use of derivatives across a range of Underlying ETFs means that derivatives risk is aggregated and elevated to a principal risk for the Fund.
- *Interest Rate Risk.* Underlying ETFs that invest in fixed-income securities, whether government or corporate bonds, are exposed to interest rate risk. Rising interest rates generally cause bond prices to fall, which can reduce the value of the Underlying ETFs and, in turn, the Fund. Since the Fund aims to generate income and holds ETFs that are sensitive to rate changes, interest rate risk becomes a principal concern.
- *Leverage Risks.* Many of the Underlying ETFs, including those employing long/short strategies, commodity ETFs, and some multi-asset ETFs, use leverage to amplify returns. At the Fund level, the use of leverage across multiple ETFs increases the volatility of the Fund's NAV and the potential for substantial losses, making this a principal risk. Leverage can magnify both gains and losses, heightening the risk profile of the Fund.
- *Liquidity Risks.* Liquidity risk arises across a variety of Underlying ETFs, particularly equity ETFs in times of market stress, fixed-income ETFs holding illiquid bonds, commodity ETFs, and those investing in derivatives or short positions. The aggregation of these liquidity risks at the top-tier Fund level can lead to difficulties in meeting redemption requests or trading certain ETF shares at favorable prices, making liquidity risk a principal risk.
- *Management Risk.* Management risk arises from the potential for the Underlying ETFs' portfolio managers to underperform or make poor investment decisions. Given the Fund's reliance on the management of multiple ETFs, management risk is compounded. If the Underlying ETFs fail to meet their objectives or the Adviser's allocation decisions prove ineffective, this risk directly affects the Fund's performance, elevating it to a principal risk.
- *Market Risks.* Market risk is inherent in all of the Underlying ETFs, whether equity, fixed income, or multi-asset. The Fund's performance will largely be determined by the overall movements in the market, making this a principal risk. If markets decline broadly, the value of the Fund's Underlying ETFs will also decrease, negatively impacting the Fund's NAV.

**Asset Allocation Fund of Funds Risk:** Asset allocation decisions, techniques, analyses, or models implemented by the Adviser may not produce the expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment goals. Although the theory behind asset allocation is that diversification among asset classes can help reduce volatility over the long term, the Adviser's assumptions about asset classes and the Underlying ETFs may diverge from historical performance and assumptions used to develop allocations in light of actual market conditions. There is a risk that you could achieve better returns by investing in an individual fund or funds representing a single broad asset class rather than investing in a fund of funds. The Fund's performance is also closely related to the Underlying ETFs' performance and ability to meet their investment goals. Fund shareholders bear indirectly the expenses of the Underlying ETFs in which the Fund invests in addition to the Fund's management fee so there is a risk of an additional layer or layers of fees. The Fund's actual asset class allocations may deviate from the intended allocation because an Underlying ETF's investments can change due to market movements, the Underlying ETF's investment adviser's investment decisions or other factors, which could result in the fund's risk/return target not being met. As a fund of funds, the Fund is exposed to the same risks as the Underlying ETFs in proportion to the Fund's allocation to those Underlying ETFs.

**ETF Risks**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have a limited number of financial institutions that are authorized to purchase and redeem Shares directly from 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, Shares may trade at a material discount to NAV and possibly 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 Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the bid-ask spread. The bid-ask spread varies over time for Shares based on trading volume and market liquidity. The bid-ask spread is generally smaller if Shares have more trading volume and market liquidity and larger if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may increase the bid-ask spread. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. This risk may be greater for the Funds as they seek to have exposure to a single Underlying Security as opposed to a more diverse portfolio like a traditional pooled investment. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above a Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. Various errors and mistakes, such as misjudgments in security selection, improper risk assessment, or timing errors in implementing strategies, could negatively affect the Fund's performance. There can be no guarantee that the Fund will meet its investment objective.

**Market Events Risk.** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

**New Fund Risk.** Each Fund is recently organized with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions. There can be no assurance that the Funds will grow to or maintain an economically viable size.

**Non-Diversification Risk.** Because each Fund is "non-diversified," a Fund may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause a Fund's overall value to decline to a greater degree than if such Fund held a more diversified portfolio. This may increase the Fund's volatility and have a greater impact on such Fund's performance.

**Operational Risk.** Each Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Funds' service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Each Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect a Fund's ability to meet its investment objective. Although the Funds and the Funds' investment advisor seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**Underlying ETF Risks.** The Fund will invest its assets in the Underlying ETFs, so the Fund's investment performance will be directly related to the performance of the Underlying ETFs. The Fund's NAV will change with changes in the value of the Underlying ETFs in which it invests. An investment in the Fund may entail more costs and expenses than the combined costs and expenses of direct investments in the Underlying ETFs. The Fund is exposed to the risks associated with investments in the following types of Underlying ETFs. In addition, each Underlying ETF is subject to "ETF Risks" described above.

- *Commodity ETF Risks.* Commodity ETFs seek exposure to certain commodities, such as gold or oil, typically through derivative instruments like futures contracts. The Fund may also invest in Underlying ETFs that seek exposure to digital assets, such as Bitcoin, achieved through futures contracts or other exchange-traded products. These Underlying ETFs typically are subject to the following principal risks:

    - *Commodity Market Volatility*. Commodity prices can be highly volatile and are influenced by a range of factors including supply and demand dynamics, geopolitical events, and economic conditions, which can lead to significant fluctuations in an Underlying ETF's NAV.

    - *Derivatives Risk*. Investments in futures and other derivatives carry risks such as imperfect correlation with the underlying asset, potential loss of principal, default of the counterparty, and illiquidity.

    - *Counterparty Risk*. The use of futures contracts exposes an Underlying ETF to counterparty risks. If a counterparty defaults or fails to meet its obligations, an Underlying ETF could experience losses.

    - *Custodial Risk*. For ETFs holding physical commodities, such as gold, there are risks related to the safekeeping and potential loss, theft, or damage of the commodities.

    - *Liquidity Risk*. Commodity markets can become illiquid, especially during periods of market stress, which can result in significant losses if an Underlying ETF is forced to sell at unfavorable prices.

    - *Bitcoin and Digital Assets Risk*. Digital assets like Bitcoin are highly volatile and subject to technological, regulatory, and cybersecurity risks. Futures contracts on digital assets carry significant counterparty and liquidity risks. The evolving regulatory landscape adds further complexity and compliance challenges.

    - *Potentially No 1940 Act Protections*. Some commodity ETFs may not be registered as investment companies under the 1940 Act, lacking the protections that statute provides, including safeguards against insider management and certain financial risks.

- *Equity ETF Risks.* Equity ETFs seek exposure to equity securities and may be actively or passively managed to track an index or achieve specific investment objectives. These Underlying ETFs typically are subject to the following principal risks:

    - *Market Risk*. Equity ETFs are subject to market risk, which involves the possibility of losses due to overall market declines. Changes in market conditions, economic performance, and investor sentiment can lead to significant fluctuations in an Underlying ETF's NAV.

    - *Sector Risk*. If an Equity ETF focuses on specific sectors, it may experience greater volatility compared to diversified investments. Sector-specific developments, such as changes in regulation or technological advancements, can significantly impact performance.

    - *Liquidity Risk*. Equity ETFs may face difficulties in selling securities, particularly during times of market stress. This can lead to significant losses if an Underlying ETF is forced to sell at unfavorable prices.

    - *Management Risk*.

        - Actively managed Equity ETFs depend on the investment strategies of their managers, which may not be successful. Poor management decisions can lead to underperformance relative to the broader market or a specific benchmark index.

        - Passively managed ETFs seek to track the performance of a specific index, but may not perfectly replicate the index due to factors such as tracking error, changes in the index composition, and differences in securities holdings. This can result in an Underlying ETF's performance deviating from the target index.

- *Fixed Income ETF Risks*. Fixed Income ETFs seek exposure to bonds and other fixed-income instruments, which may be actively or passively managed to track an index or achieve specific investment objectives. These Underlying ETFs typically are subject to the following principal risks:

    - *Interest Rate Risk*. Fixed Income ETFs are subject to interest rate risk, which involves the potential decline in bond prices due to rising interest rates. This risk is more pronounced for Underlying ETFs with longer-duration bonds.

    - *Credit Risk*. These Underlying ETFs face the possibility of issuers defaulting on their payment obligations, which can lead to significant losses. The creditworthiness of issuers directly impacts the performance of an Underlying ETF.

    - *Prepayment Risk*. If issuers repay their obligations earlier than expected, it can reduce returns for an Underlying ETF, particularly for those investing in mortgage-backed or callable securities.

    - *Liquidity Risk*. Fixed Income ETFs may hold bonds that are difficult to sell, especially during periods of market turmoil. This can result in significant losses if an Underlying ETF is forced to sell at unfavorable prices.

    - *Distribution Risk*. There is no guarantee of monthly distributions, and such distributions may reduce an Underlying ETF's NAV over time, potentially leading to significant losses for investors.

- *Long/Short ETF Risks.* Long/Short ETFs hold a portfolio of both long and short positions, with short positions involving the use of leverage. These Underlying ETFs typically are subject to the following principal risks:

    - *Leverage Risk*. The use of leverage in short positions magnifies both gains and losses, which can lead to significant volatility in an Underlying ETF's NAV.

    - *Short Sale Risk*. Short positions involve borrowing securities and selling them with the intention of buying them back at a lower price. If the price of the borrowed securities increases, an Underlying ETF may incur losses.

    - *Counterparty Risk*. The use of short sales and derivatives exposes an Underlying ETF to counterparty risks. If a counterparty defaults or fails to meet its obligations, an Underlying ETF could experience losses.

    - *High Portfolio Turnover Risk*. Active and frequent trading can increase transaction costs, thus raising an Underlying ETF's expenses.

- *Liquidity Risk*. An Underlying ETF may face difficulties in selling securities or derivative instruments, especially during times of market turmoil. This can lead to significant losses if an Underlying ETF is forced to sell at unfavorable prices.
- Market Risk. Both long and short positions may suffer losses, and an Underlying ETF's overall performance may depend on the success of the long/short strategy, which may not be successful and could lead to underperformance.

- *Multi-Asset ETF Risks*. Multi-Asset ETFs seek exposure to multiple asset classes using various securities and derivative instruments, including options, futures, and swaps. These Underlying ETFs typically are subject to the following principal risks:
  - *Asset Allocation Risk*. An Underlying ETF's performance depends on the success of the asset allocation strategy, which may not be successful and could lead to underperformance.
  - *Derivatives Risk*. Investments in options, futures, swaps, and other derivatives carry risks such as imperfect correlation with the underlying asset, potential loss of principal, default of the counterparty, and illiquidity.
  - *Counterparty Risk*. The use of derivatives exposes an Underlying ETF to counterparty risks. If a counterparty defaults or fails to meet its obligations, an Underlying ETF could experience losses.
  - *High Portfolio Turnover Risk*. Active and frequent trading can increase transaction costs, thus raising an Underlying ETF's expenses.
  - *Liquidity Risk*. An Underlying ETF may face difficulties in selling securities or derivative instruments, especially during times of market turmoil. This can lead to significant losses if an Underlying ETF is forced to sell at unfavorable prices.

- *Single Underlying Security ETFs Risks.* Single Underlying Security ETFs seek exposure to a single underlying security, either long or short, and may also include seeking to generate income as an objective. Exposures are typically achieved through derivative instruments, such as options. These Underlying ETFs typically are subject to the following principal risks:
  - *Single Issuer Risk.* These Underlying ETFs focus on an individual security, leading to greater volatility compared to traditional pooled investments or the market generally. Their performance may deviate significantly from diversified investments or the overall market, making them more susceptible to the specific performance and risks associated with the underlying security.
  - *Call Writing Strategy Risk.* If an Underlying ETF uses call writing as part of its investment strategy, it limits the extent of participation in the positive price returns of the underlying security, which may result in underperformance during periods of significant appreciation.
  - *Counterparty Risk.* The use of options exposes an Underlying ETF to counterparty risks. If a counterparty defaults or fails to meet its obligations, an Underlying ETF could experience losses.
  - *Derivatives Risk.* Investments in options and other derivatives carry risks such as imperfect correlation with the underlying asset, potential loss of principal, default of the counterparty, and illiquidity.
  - *High Portfolio Turnover Risk.* Active and frequent trading of derivatives can increase transaction costs, thus raising an Underlying ETF's expenses.
  - *Liquidity Risk.* An Underlying ETF may face difficulties in selling options contracts or other derivative instruments, especially during times of market turmoil. This can lead to significant losses if an Underlying ETF is forced to sell at unfavorable prices.
  - *Distribution Risk.* There is no guarantee of monthly distributions, and such distributions may reduce an Underlying ETF's NAV over time, potentially leading to significant losses for investors.
  - *NAV Erosion Risk Due to Distributions.* Repetitive payments of distributions may significantly erode an Underlying ETF's NAV and trading price over time, potentially resulting in notable losses for investors.

## PORTFOLIO HOLDINGS

Information about each Fund's daily portfolio holdings will be available on the Funds' website at www.fire-etfs.com.

A complete description of each Fund's policies and procedures with respect to the disclosure of a Fund's portfolio holdings is available in the Fund's SAI.

## MANAGEMENT

### Investment Adviser

Tidal Investments LLC ("Tidal" or the "Adviser"), located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012 and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of September 30, 2024, Tidal had assets under management of approximately $20.50 billion and served as the investment adviser or sub-adviser for 221 registered funds.

Tidal serves as investment adviser to the Funds and has overall responsibility for the general management and administration of the Funds pursuant to an investment advisory agreement with the Trust, on behalf of each Fund (the "Advisory Agreement"). The Adviser is responsible for the day-to-day management of the Funds' portfolios, including determining the securities purchased and sold by each Fund and trading portfolio securities for each Fund, subject to the supervision of the Board. The Adviser also arranges for transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate.

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").

For the services provided to the Funds, each Fund pays 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 such Fund's average daily net assets. Additionally, the Adviser has contractually agreed to waive its unitary management fee for each Fund per the table below based on the Fund's average daily net assets through at least February 28, 2026. This agreement may be terminated only by, or with the consent of, the Board of the Trust, on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This Agreement may not be terminated by the Adviser without the consent of the Board. The fee waiver is not subject to recoupment.

| Fund Name | Unitary Management Fee | Unitary Management Fee After Waiver |
|---|---|---|
| FIRE Funds™ Wealth Builder ETF | 0.19% | 0.00% |
| FIRE Funds™ Income Target ETF | 0.19% | 0.00% |

A discussion regarding the basis for the Board's approval of each Fund's Advisory Agreement will be available in the Funds' semi-annual filing on Form N-CSR for the period ending April 30, 2025.

### Portfolio Managers

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of each Fund since inception in 2024. Messrs. Venuto and Weiskopf are jointly and primarily responsible for the day-to-day management of each Fund.

*Michael Venuto, Portfolio Manager for the Adviser*

Mr. Venuto is a co-founder and has been the Chief Investment Officer of the Adviser since 2012. Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives.

*Daniel Weiskopf, Portfolio Manager for the Adviser*

Mr. Weiskopf serves as Portfolio Manager at Tidal, having joined the firm in May 2018. Mr. Weiskopf has been an ETF Strategist since 2003, and was the portfolio manager and founder of MH Capital Partners, a small cap hedge fund from 1995 until 2003 which focused on asset light business models. Firms that Mr. Weiskopf has been affiliated with include, Investment Planners, Forefront Capital, UBS Financial and American Diversified Enterprises, an affiliated of Allen & Company. Mr. Weiskopf graduated with an MBA from Fordham University Gabelli School of Business, and holds a series 7 and 65 license.

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.

## 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 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. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Adviser (as described below).

### 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 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-adopted valuation procedures. 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.

### Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. 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 Funds 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 FIRE Funds™ Wealth Builder ETF intends to pay out dividends and interest income, if any, annually, and the FIRE Funds™ Income ETF intends to pay out dividends and interest income, if any, monthly. The Funds intend to distribute any net realized capital gains to its 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 intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended. 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 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 SAI. 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.** Each Fund intends to pay out dividends and interest income, if any, monthly, and distribute any net realized capital gains to its shareholders at least annually. For federal income tax purposes, distributions of net investment income are generally taxable 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 as long-term capital gains. Distributions of short-term capital gain will generally be taxable 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 distributions of net investment income paid to (a) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the 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.

For foreign shareholders to qualify for an exemption from backup withholding, described above, the foreign shareholder must comply with special certification and filing requirements. Foreign shareholders in a Fund should consult their tax advisors in this regard.

**Taxes When Shares are Sold on the 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 the Funds 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.

*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 (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 Three Canal Plaza, Suite 100, 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, each Fund is 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

When available, information regarding how often Shares of the Funds traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of such Fund can be found on the Funds' website at www.fire-etfs.com.

## ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it 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. The 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 the 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.

## FINANCIAL HIGHLIGHTS

This section would ordinarily include Financial Highlights for the Funds. The Financial Highlights tables are intended to help you understand the performance of each Fund for that Fund's periods of operations. Because the Funds have not yet commenced operations as of the date of this Prospectus, no Financial Highlights are shown.

**FIRE Funds™**

**FIRE Funds™ Wealth Builder ETF (FIRS)**

**FIRE Funds™ Income Target ETF (FIRI)**

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|---|---|---|---|
| **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>Three Canal Plaza, Suite 100<br>Portland, Maine 04101 | **Fund Accountant, and Transfer Agent** | **U.S. Bancorp Fund Services, LLC, doing business as 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, 19th Floor<br>New York, NY 10020 | **Custodian** | **U.S. Bank National Association**<br>1555 North Rivercenter Drive<br>Milwaukee, Wisconsin 53212 |
| **Independent Registered Public Accounting Firm** | **Tait, Weller & Baker LLP**<br>Two Liberty Place 50 South 16th Street<br>Philadelphia, Pennsylvania 19102 | | |

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 November 8, 2024, 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 will be available in the Funds' annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance after the first fiscal year each Fund is in operation.

You can obtain free copies of these documents, when available, request other information or make general inquiries about the Fund by contacting the Fund at the FIRE Funds™ Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling (855) 514-2777.

Shareholder reports and other information about the Fund are also 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 Fund's Internet website at www.fire-etfs.com; or
- For a fee, by e-mail request to publicinfo@sec.gov.

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