

**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.**



Before you invest, you may want to review the FIRE Funds™ Income Target ETF (the “Fund”) statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated November 8, 2024 are incorporated by reference into this Summary Prospectus. You can find the Fund’s statutory prospectus, statement of additional information, reports to shareholders, and other information about the Fund online at [www.fire-etfs.com](http://www.fire-etfs.com). You can also get this information at no cost by calling at (855) 514-2777 or by sending an e-mail request to [info@fire-etfs.com](mailto:info@fire-etfs.com).

## 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.**

<b>Annual Fund Operating Expenses<sup>(1)</sup></b> (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 <sup>(2)(3)</sup>	0.70%
Other Expenses <sup>(2)</sup>	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.89%</b>
Less: Fee Waiver <sup>(4)</sup>	<u><b>(0.19)%</b></u>
<b>Total Annual Fund Operating Expenses After Fee Waiver<sup>(4)</sup></b>	<b>0.70%</b>

- (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:

<b>1 Year</b>	<b>3 Years</b>
\$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.

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.* Credit 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](http://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](http://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.