Tidal Trust I
(the "Trust")

Supplement dated August 1, 2025 to the currently effective Prospectuses and Statements of Additional Information ("SAI") for each series of the Trust, as may be supplemented

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Effective August 1, 2025, U.S. Bancorp Fund Services, LLC, doing business as Global Fund Services ("Global Fund Services"), no longer serves as the Sub-Administrator for each series of the Trust (each, a "Fund"). Going forward, Global Fund Services will continue to serve as the fund accountant and transfer agent for each Fund. All references to the Sub-Administrator in the currently effective prospectuses and SAIs for each Fund are hereby deleted.

The section heading and first two paragraphs in the section titled "SUB-ADMINISTRATOR AND TRANSFER AGENT" of the SAI for each Fund is replaced with the following:

FUND ACCOUNTANT AND TRANSFER AGENT

Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the Fund's/Funds' fund accountant and transfer agent. Until July 31, 2025, Global Fund Services also served as the Fund's/Funds' sub-administrator.

Pursuant to a Fund Accounting Servicing Agreement between the Trust and Global Fund Services, Global Fund Services provides the Trust with accounting services, including portfolio accounting services, tax accounting services, and furnishing financial reports. In this capacity, Global Fund Services does not have any responsibility or authority for the management of the Fund/Funds, the determination of investment policy, or for any matter pertaining to the distribution of Shares. Until July 31, 2025, Global Fund Services provided administrative and management (other than investment advisory services) to the Fund/Funds under a Fund Sub-Administration Servicing Agreement. As compensation for the sub-administration (through July 31, 2025), accounting and management services, the Adviser pays Global Fund Services a fee based on the Fund's/Funds' average daily net assets, subject to a minimum annual fee. Global Fund Services also is entitled to certain out-of-pocket expenses for the services mentioned above, including pricing expenses.

Please retain this Supplement with your Prospectus and SAI for future reference.

Tidal Trust I (formerly, Tidal ETF Trust) (the "Trust")

Supplement dated June 3, 2025 to the currently effective Prospectuses and Statements of Additional Information ("SAI") for each series of the Trust, as may be supplemented

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The Board of Trustees of the Trust approved a change in the Trust's name from "Tidal ETF Trust" to "Tidal Trust I" effective as of June 2, 2025. All references to the Trust's name in the currently effective prospectuses and SAIs for each series of the Trust are hereby deleted and replaced with Tidal Trust I.

Please retain this Supplement with your Prospectus and SAI for future reference.

ATAC
TACTICAL FUND FAMILY

JOJO	**ATAC Credit Rotation ETF**
RORO	**ATAC US Rotation ETF**
	each listed on NYSE Arca, Inc.
LOLO	**ATAC Equity Leverage Rotation ETF**
	(not currently available for purchase)

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

May 2, 2025
Supplement to the Prospectus,
and where applicable a Fund's Summary Prospectus, each
dated December 20, 2024

Effective May 2, 2025, Tactical Rotation Management, LLC ("TRM") began serving as a sub-adviser to the Funds, each a series of Tidal ETF Trust (the "Trust").

Pursuant to an Exemptive Order issued by the U.S. Securities and Exchange Commission to the Trust and Tidal Investments LLC ("Tidal" or the "Adviser"), the investment adviser to the Funds, the Adviser may enter into new sub-advisory agreements, or amendments to sub-advisory agreements, on behalf of the Funds without shareholder approval, upon the approval of the Board of Trustees (the "Board") of the Trust. The Funds were not previously sub-advised.

On February 20, 2025, the Board approved a sub-advisory agreement between Tidal and TRM, pursuant to which TRM will serve as sub-adviser to each Fund. There are no changes to the Funds' portfolio managers as a result of this change. Michael Gayed, previously an employee of Tidal and now President and Chief Investment Officer of TRM and current portfolio manager of each Fund, will continue to serve as a portfolio manager for each Fund.

As each Fund's sub-adviser, TRM is responsible for the day-to-day management of the Fund's portfolio, including the selection of the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board.

Accordingly, effective May 2, 2025:

- ***The section titled "Management" in each Summary Prospectus and in each Fund's summary section of the Prospectus is amended and restated as follows:***
    - <u>*For All Funds*</u>

Management

Investment Adviser:

Tidal Investments LLC, a Tidal Financial Group company, serves as investment adviser to the Fund.

Investment Sub-Adviser

Tactical Rotation Management, LLC serves as the Fund's investment sub-adviser.

- *For ATAC Credit Rotation ETF*

  Portfolio Managers:

  Michael Venuto, Chief Investment Officer for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since its inception in July 2021.

  Michael Gayed, CFA, President and Chief Investment Officer for the Sub-Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since its inception in July 2021.

- *For ATAC US Rotation ETF*

  Portfolio Managers:

  Michael Venuto, Chief Investment Officer for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since its inception in November 2020.

  Michael Gayed, CFA, President and Chief Investment Officer for the Sub-Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since its inception in November 2020.

- *For ATAC Equity Leverage Rotation ETF*

  Portfolio Managers:

  Michael Venuto, Chief Investment Officer for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since the Fund's commencement of operations.

  Michael Gayed, CFA, President and Chief Investment Officer for the Sub-Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since the Fund's commencement of operations.

- ***The section titled "Management" in the Prospectus is amended to include the following:***

  Sub-Adviser

  Tactical Rotation Management, LLC ("TRM" or the "Sub-Adviser"), a registered investment adviser located at 118-35 Queens Boulevard, Suite 400, Forest Hills, New York, 11375, serves as investment sub-adviser to the Funds pursuant to a sub-advisory agreement between the Adviser and Sub-Adviser (the "Sub-Advisory Agreement"). TRM provides portfolio management services to registered investment companies. TRM was founded in 2024 and as of December 31, 2024, did not have any assets under management.

  The Sub-Adviser is responsible for the day-to-day management of each Fund's portfolio, including the selection of the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. For its services, the Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.025% of each Fund's average daily net assets. However, as Fund Sponsor, the Sub-Adviser may automatically waive all or a portion of its sub-advisory fee. See "Fund Sponsor" below for more information.

  The Sub-Advisory Agreement became effective on May 2, 2025. A discussion regarding the basis for the Board's approval of the Funds' Sub-Advisory Agreement will be available in the Funds' annual report to shareholders on Form N-CSR for the fiscal period ended August 31, 2025.

- ***The biography for Michael Gayed in the section titled "Portfolio Managers" in the Prospectus is amended and restated as follows:***

  Michael A. Gayed, CFA, Portfolio Manager for the Sub-Adviser

  Mr. Gayed is the President and Chief Investment Officer of TRM which he formed in 2024. Prior to TRM's appointment as sub-adviser to the Funds, Mr. Gayed was employed as a portfolio manager of the Adviser (from 2020 to 2024). Prior to 2020, Mr. Gayed was a Member and employee of Pension Partners, LLC from 2010 to 2020 and served as its Chief Investment Strategist and a portfolio manager. As Chief Investment Strategist, Mr. Gayed helped to structure portfolios to best take advantage of various strategies designed to maximize the amount of time and capital spent in potentially outperforming investments. Mr. Gayed earned his B.S. in Finance and Management from New York University and holds the Chartered Financial Analyst designation.

- ***The section titled "Management" in the Prospectus is also amended to remove the disclosure regarding the Adviser's prior agreement with TRM as a Fund sponsor. The following new sub-section is added to the "Management" section as the last sub-section therein:***

Fund Sponsor

The Adviser has entered into a fund sponsorship agreement with TRM pursuant to which TRM is a sponsor to the Funds. Under this arrangement, TRM has agreed to provide financial support (as described below) to the Funds.

Every month, unitary management fees for each Fund are calculated and paid to the Adviser, and the Adviser retains a portion of the unitary management fees from the Fund. In return for its financial support for the Funds, the Adviser has agreed to pay the Sub-Adviser a portion of any remaining profits generated by the unitary management fee for each Fund.

If the amount of the unitary management fees exceeds a Fund's operating expenses (including the sub-advisory fee) and the Adviser-retained amount, that excess amount is considered "remaining profit." In that case, the Adviser will pay a portion of the remaining profits to the Sub-Adviser. Further, if the amount of the unitary management fee is less than a Fund's operating expenses and the Adviser-retained amount, the Sub-Adviser is obligated to reimburse the Adviser for a portion of the shortfall.

- ***Lastly, references to the Funds not being sub-advised are hereby removed and all references to Mr. Gayed as a portfolio manager for the Adviser are hereby amended to reflect that Mr. Gayed is a portfolio manager for the Sub-Adviser.***

Please retain this Supplement for future reference

JOJO | **ATAC Credit Rotation ETF**
RORO | **ATAC US Rotation ETF**
Each listed on NYSE Arca, Inc.

LOLO | **ATAC Equity Leverage Rotation ETF**
(not currently available for purchase)

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

April 22, 2025
Supplement to the Prospectus and
Statement of Additional Information ("SAI"),
each dated December 20, 2024

Effective immediately, the Prospectus and SAI are revised to clarify that the ATAC Credit Rotation ETF pays dividends and interest income, if any, at least monthly, and the ATAC US Rotation ETF and ATAC Equity Leverage Rotation ETF each pay dividends and interest income, if any, at least quarterly. The Funds pay capital gains distributions at least annually.

Please retain this Supplement for future reference

ATAC TACTICAL FUND FAMILY

JOJO	**ATAC Credit Rotation ETF**
RORO	**ATAC US Rotation ETF**

each listed on NYSE Arca, Inc.

LOLO	**ATAC Equity Leverage Rotation ETF**

(not currently available for purchase)

PROSPECTUS

December 20, 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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ATAC Credit Rotation ETF – FUND SUMMARY

Investment Objective

The ATAC Credit Rotation ETF (the "Fund") seeks current income and 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 (expenses that you pay each year as a percentage of the value of your investment) [1]

Management Fees	1.25%
Distribution and/or Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses[2]	0.26%
Total Annual Fund Operating Expenses	1.51%
Less: Fee Waiver	(0.27)%
Total Annual Fund Operating Expenses After Fee Waiver [3]	1.24%

[1] The Fund's investment adviser, Tidal Investments LLC ("Tidal" or the "Adviser"), a Tidal Financial Group company, will pay, or require a third party to pay, all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding 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 ("AFFE"), 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 (collectively, the "Excluded Expenses").

[2] AFFE are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses do not correlate to the expense ratios in the Fund's Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE.

[3] The Adviser has agreed to reduce its unitary management fee (which includes all expenses incurred by the Fund except for Excluded Expenses) to 0.98% of the Fund's average daily net assets through at least December 31, 2025. Total Annual Fund Operating Expenses After Fee Waiver are greater than 0.98% when Excluded Expenses are incurred. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal ETF Trust (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.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. The management fee waiver discussed above is reflected only through December 31, 2025. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$126	$451	$798	$1,779

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 Example above, affect the Fund's performance. For the most recent fiscal year ended August 31, 2024, the Fund's portfolio turnover rate was 1,440% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objectives by utilizing a systematic risk management and rules-based strategy to direct its exposure to credit-related securities including either (i) high yield bonds or (ii) long-duration (e.g., 20 years) U.S. Treasury securities depending on the performance of the Utilities sector relative to the U.S. large-capitalization equity market as described below.

The Adviser invests the Fund's assets primarily in one or more ETFs (sometimes referred to in this Prospectus as "Underlying ETFs"), or the underlying holdings of such Underlying ETFs, seeking to follow the credit-on/credit-off signals from the ATAC Credit-On/Credit-Off Index (the "JOJO Index"), which is owned and maintained by the Adviser. The JOJO Index exposure between high yield U.S. corporate bonds and long-term U.S. Treasury securities using U.S.-listed ETFs is evaluated on a weekly basis. The Adviser's investment decisions for the Fund are based on the JOJO Index's assessment of the short-term relative performance of companies in the Utilities sector relative to the performance of the U.S. large-capitalization equity market. To assess short-term relative performance, the JOJO Index performs a rolling multi-week evaluation of the market performance of the Utilities sector relative to the broad stock market by comparing the performance of two ETFs, the Utilities Select Sector SPDR Fund (XLU) and the SPDR S&P 500 ETF Trust (SPY). The Utilities sector or utilities securities are comprised of utility companies such as electric, gas and water utilities and also includes independent power producers and energy traders and companies that engage in the generation and distribution of electricity using renewable sources. The Adviser believes that the Utilities sector has historically outperformed the broader stock market in short-term periods in advance of high volatility environments for equity securities and that movements in the Utilities sector tend to signify repositioning in the market in advance of major credit spread widening environments. When utilities securities are underperforming the market ("Credit-On"), the JOJO Index will have exposure by investing in one or more ETFs that principally invests in high yield bonds. When utilities securities are outperforming the market ("Credit-Off"), the JOJO Index will have exposure by investing in one or more ETFs that principally invests in long-duration (e.g., 20 years) U.S. Treasury securities. The Fund's selection and individual allocation of Underlying ETFs as a percentage of the Fund's assets attempts to replicate the JOJO Index's Credit-On and Credit-Off holdings, as applicable.

Credit-On Exposure. When the JOJO Index is in a Credit-On exposure, the Fund seeks to invest in one or more Underlying ETFs that principally invests in high yield bonds of companies that are below investment grade (commonly referred to as "junk bonds"). The term "below investment grade" refers to instruments either rated Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), BB+ or lower by S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch"), or comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or, if unrated, considered by the Adviser to be of comparable quality.

Credit-Off Exposure. When the JOJO Index is in a Credit-Off exposure, the Fund will invest in Underlying ETFs that seek to obtain exposure to long-duration (e.g., 20 years) U.S. Treasury securities.

In addition, the Fund may purchase a security not currently in the JOJO Index, including U.S. Treasury securities of long- and/or intermediate-duration (e.g., 5 to 10 years) or high yield and/or investment grade bonds that replicate the respective Underlying ETFs, when the Adviser believes it is in the best interests of the Fund to do so. The term "investment grade" refers to instruments either rated Baa or higher by Moody's, BBB or higher by S&P or Fitch, or comparably rated by another NRSRO, or, if unrated, considered by the Adviser to be of comparable quality.

Under normal circumstances, at least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in (i) credit-related securities, or (ii) ETFs that invest, under normal circumstances, at least 80% of their net assets, plus borrowings for investment purposes, in credit-related securities. Credit-related securities include fixed-income securities, debt securities and loans and investments with economic characteristics similar to fixed-income securities, debt securities and loans.

Because the JOJO Index may change from Credit-On to Credit-Off exposure as frequently as weekly, the Fund may engage in active and frequent trading and have a high portfolio turnover rate.

Principal Risks of Investing in the Fund

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a "principal risk" of investing in the Fund, 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 the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its investment objectives. 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." The following risks could affect the value of your performance in the Fund:

Associated Risks of Short-Term Signals. Because the Fund expects to change its exposure as frequently as weekly based on short-term performance information, (i) the Fund's exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of such asset's performance for subsequent periods and (ii) changes to the Fund's exposure may lag a significant change in an asset's direction (up or down) if such changes first take effect at or near a weekend. Such lags between an asset's performance and changes to the Fund's exposure may result in significant underperformance relative to the broader fixed income market.

Additionally, because the Adviser determines the exposure for the Fund based on the performance of the Utilities sector relative to the performance of the U.S. large-capitalization equity market, the Fund is exposed to the risk that such assets or their relative performance fail to accurately produce an advantageous signal. Consequently, the Fund may significantly underperform relative to the broader fixed income market if the JOJO Index is unsuccessful at producing an advantageous signal for the allocation to Underlying ETFs.

Underlying ETFs Risks. The Fund may suffer losses due to the investment practices of the Underlying ETFs. The Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. Additionally, the market price of the shares of an Underlying ETF in which the Fund invests will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an Underlying ETF's shares may not develop, and market trading in the shares of the Underlying ETF may be halted under certain circumstances. The Fund will incur higher and duplicative expenses because it invests in Underlying ETFs. Underlying ETFs are also subject to the "ETF Risks" described below.

Interest Rate Risk. When interest rates increase, underlying fixed income securities or instruments held by the Fund will generally decline in value. Historically low interest rate environments heighten the risks associated with rising interest rates. A rising interest rate environment may adversely impact the liquidity of fixed income securities and lead to increased volatility of fixed income markets. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. Fluctuations in interest rates may also affect the liquidity of underlying fixed income securities and instruments held by the Fund.

Credit Risk. Debt securities are subject to the risk of an issuer's (or other party's) failure or inability to meet its obligations under the security. Multiple parties may have obligations under a debt security. An issuer or borrower may fail to pay principal and interest when due. A guarantor, insurer or credit support provider may fail to provide the agreed upon protection. A counterparty to a transaction may fail to perform its side of the bargain. An intermediary or agent interposed between the investor and other parties may fail to perform the terms of its service. Also, performance under a debt security may be linked to the obligations of other persons who may fail to meet their obligations. These circumstances all affect the credit risk associated with debt securities and the credit risk could increase to the extent that the Fund's ability to benefit fully from its investment in the security depends on the performance by multiple parties of their respective contractual or other obligations. The market value of a debt security is also affected by the market's perception of the creditworthiness of the issuer.

Fixed Income Securities Risk. The Fund may invest directly or through Underlying ETFs in fixed income securities. The prices of fixed income securities may be affected by changes in interest rates, the creditworthiness and financial strength of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing fixed income securities to fall and often has a greater impact on longer-duration and/or higher quality fixed income securities. Falling interest rates will cause the Fund or an Underlying ETF to reinvest the proceeds of fixed income securities that have been repaid by the issuer at lower interest rates and may also reduce the Fund's or such Underlying ETF's distributable income because interest payments on floating rate fixed income instruments held by the Fund or Underlying ETF will decline. The Fund could lose money on direct or indirect investments in fixed income securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The market value of a security in the Fund's portfolio may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price the Fund originally paid for it, or less than it was worth at an earlier time. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Government Securities Risk. The Fund may invest directly or through Underlying ETFs in government securities. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Changes in the financial condition or credit rating of the U.S government may cause the value of U.S. Treasury obligations to decline. Debt securities with a longer maturity, such as U.S. Treasuries, may fluctuate in value more than ones with a shorter maturity.

High Portfolio Turnover Risk. The Fund actively and frequently trades all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

High Yield Securities Risk. Securities rated below investment grade are often referred to as high yield securities or "junk bonds" and are considered speculative in nature. The Fund may invest directly or through Underlying ETFs in high yield securities. Investments in lower rated corporate debt securities typically entail greater price volatility and principal and income risk. High yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of high yield securities have been found to be more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high yield security prices because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities. If an issuer of high yield securities defaults, in addition to risking payment of all or a portion of interest and principal, the Fund by investing in such securities may incur additional expenses to obtain recovery.

Management Risk. The Fund is actively-managed and may not meet its investment objectives based on the Adviser's success or failure to implement investment strategies for the Fund.

Recent Market Events Risk. U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, and significant conflict between Israel and Hamas in the Middle East. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

ETF Risk.

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

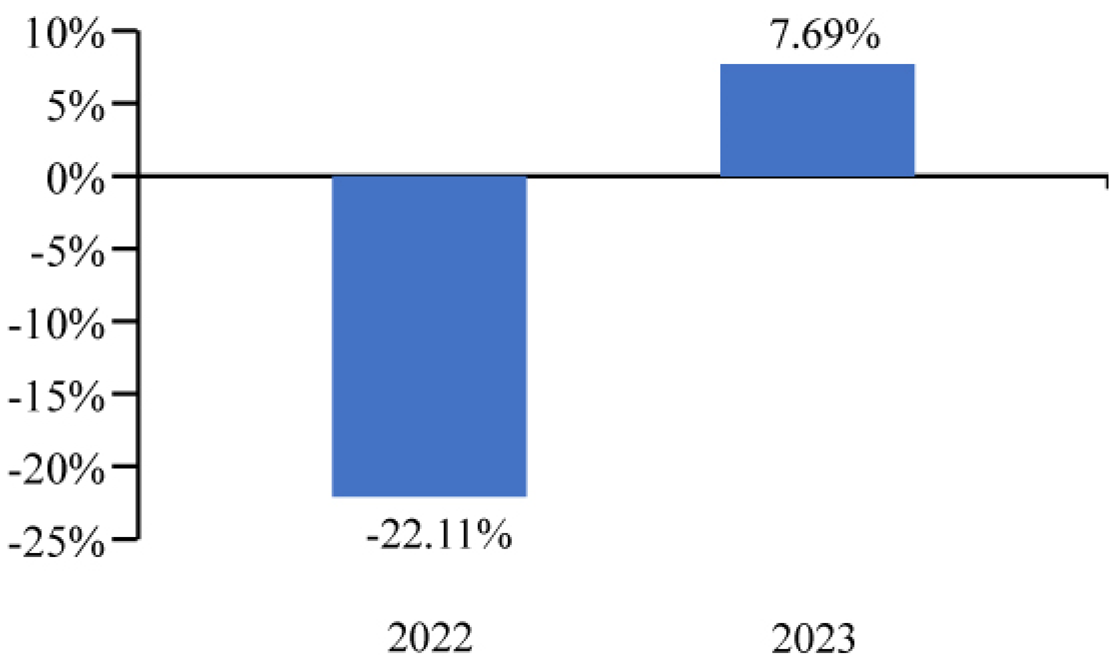
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (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 NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that 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. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.

Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance. The bar chart shows the annual return for the Fund from year-to-year. The table illustrates how the Fund's average annual total returns for the 1-year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at www.atacfunds.com.

Calendar Year Ended December 31,



The Fund's calendar year-to-date return as of September 30, 2024 was 1.44%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 10.24% for the quarter ended December 31, 2023 and the lowest quarterly return was -12.07% for the quarter ended June 30, 2022.

Average Annual Total Returns
For the Periods Ended December 31, 2023

	1 Year	Since Inception (July 15, 2021)
Return Before Taxes	7.69%	-7.03%
Return After Taxes on Distributions	5.79%	-8.46%
Return After Taxes on Distributions and Sale of Fund Shares	4.50%	-5.85%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	5.53%	-3.68%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax-advantaged arrangements such as an individual retirement account ("IRA"). In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures for the same period due to a capital loss that occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Management

Investment Adviser:

Tidal Investments LLC, a Tidal Financial Group company, serves as investment adviser to the Fund.

Portfolio Managers:

Michael Venuto, Chief Investment Officer for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since its inception in July 2021.

Michael Gayed, CFA, Portfolio Manager for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since its inception in July 2021.

Purchase and Sale of Shares

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

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

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

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

Tax Information

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

Financial Intermediary Compensation

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

Investment Objective

The ATAC US Rotation ETF (the "Fund") seeks total return.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) [1]	
Management Fees	1.25%
Distribution and/or Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses [2]	0.16%
Total Annual Fund Operating Expenses	1.41%
Less: Fee Waiver	(0.27)%
Total Annual Fund Operating Expenses After Fee Waiver [3]	1.14%

1 The Fund's investment adviser, Tidal Investments LLC ("Tidal" or the "Adviser"), a Tidal Financial Group company, will pay, or require a third party to pay, all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding 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 ("AFFE"), 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 of 1940, as amended, (the "1940 Act"), and litigation expenses and other non-routine or extraordinary expenses (collectively, the "Excluded Expenses").

2 AFFE are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses do not correlate to the expense ratios in the Fund's Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE.

3 The Adviser has agreed to reduce its unitary management fee (which includes all expenses incurred by the Fund except for Excluded Expenses) to 0.98% of the Fund's average daily net assets through at least December 31, 2025. Total Annual Fund Operating Expenses After Fee Waiver are greater than 0.98% when Excluded Expenses are incurred. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal ETF Trust (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.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. The management fee waiver discussed above is reflected only through December 31, 2025. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	**3 Years**	**5 Years**	**10 Years**
$116	$420	$745	$1,668

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 Example above, affect the Fund's performance. For the most recent fiscal year ended August 31, 2024, the Fund's portfolio turnover rate was 1,855% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by utilizing a systematic risk management and rules-based strategy to direct its exposure to either (i) U.S. equity securities or (ii) long-duration U.S. Treasury securities depending on the short-term relative price movements of gold as compared to lumber, as described below.

The Adviser invests the Fund's assets primarily in one or more ETFs (sometimes referred to in this Prospectus as "Underlying ETFs"), or the underlying holdings of such Underlying ETFs, by following the risk-on/risk-off signals from the ATAC Risk-On/Risk-Off Index (the "RORO Index"), which is owned and maintained by the Adviser. At the end of each week, the RORO Index observes the short-term relative price movements of gold as compared to lumber. When the price of lumber has outperformed the price of gold ("Risk-On"), the RORO Index will have 130% exposure through one or more Underlying ETFs (or their underlying holdings) that principally invest in a mix of U.S. small-cap and large-cap stocks. When the price of gold has outperformed the price of lumber ("Risk-Off"), the RORO Index will have 100% exposure through one or more Underlying ETFs (or their underlying holdings) that principally invest in long-duration (e.g., 20 years) U.S. Treasury securities. The Fund's selection and individual allocation of Underlying ETFs as a percentage of the Fund's assets attempts to replicate the RORO Index's risk-on and risk-off baskets, as applicable. In addition, the Fund may purchase a security not currently in the RORO Index, including U.S. Treasury securities or U.S. small-cap stocks and U.S. large-cap growth stocks that replicate the Underlying ETFs, when the Adviser believes it is in the best interests of the Fund to do so (e.g., because such purchase would result in cost savings or a potential tax benefit).

Risk-On Exposure. When the RORO Index is in a Risk-On exposure, the Fund will invest in a mix of ETFs, including leveraged ETFs, to seek to obtain 130% exposure to broad-based U.S. small-cap stocks and U.S. large-cap growth stocks. Underlying ETFs in which the Fund invests are meant to replicate the RORO Index's equivalent risk-on positioning of equity securities when the RORO Index is in Risk-On mode, half of which is made up of U.S. small-cap stocks and half of which is made up of U.S. large-cap growth stocks.

To obtain exposure in excess of 100%, the Fund expects to invest in U.S. equity leveraged ETFs, which seek to provide investment results that match a multiple of the performance of an underlying index (e.g., up to three times the performance) for a single day and typically rely on derivative instruments to seek to obtain their investment objectives. Investing in U.S. equity leveraged ETFs allows for the gross multiplier to track that of the RORO Index when Risk-On without the explicit use of a credit line to magnify returns. The use of leverage may magnify the effect of any decrease or increase in the value of these Underlying ETFs.

Risk-Off Exposure. When the RORO Index is in a Risk-Off exposure, the Fund seeks to invest in one or more ETFs that principally invest in long-duration U.S. Treasury securities.

Under normal circumstances, at least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in (i) securities that are traded principally in the United States, (ii) securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities, or (iii) ETFs that invest, under normal circumstances, at least 80% of their net assets, plus borrowings for investment purposes, in the foregoing securities.

Because the RORO Index may change from Risk-On to Risk-Off exposure as frequently as each week, the Fund may engage in active and frequent trading and have a high portfolio turnover rate.

Principal Risks of Investing in the Fund

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a "principal risk" of investing in the Fund, 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 the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its investment 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." The following risks could affect the value of your performance in the Fund:

Associated Risks of Short-Term Signals. Because the Fund expects to change its exposure as frequently as weekly based on short-term price performance information, (i) the Fund's exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of such asset's performance for subsequent periods and (ii) changes to the Fund's exposure may lag a significant change in an asset's direction (up or down) if such changes first take effect at or near a weekend. Such lags between an asset's performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

Additionally, because the Adviser determines the exposure for the Fund based on the price movements of gold and lumber, the Fund is exposed to the risk that such assets or their relative price movements fail to accurately produce an advantageous signal. Consequently, the Fund may significantly underperform relative to the broader equity or fixed income market if the RORO Index is unsuccessful at producing an advantageous signal for the allocation to the Underlying ETFs.

Underlying ETFs Risks. The Fund may suffer losses due to the investment practices of the Underlying ETFs. The Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. Additionally, the market price of the shares of an Underlying ETF in which the Fund invests will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an Underlying ETF's shares may not develop, and market trading in the shares of the Underlying ETF may be halted under certain circumstances. The Fund will incur higher and duplicative expenses because it invests in Underlying ETFs. Underlying ETFs are also subject to the "ETF Risks" described below.

Leveraged ETF Risk. Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., three times the performance) for a single day and rely to some degree, often extensively, on derivatives to achieve their objectives. Thus, the Fund is indirectly exposed to derivatives risk through its investments in these leveraged ETFs. Further, investments in leveraged ETFs are subject to the risk that the performance of such ETF will not correlate with the underlying index as intended. Leveraged ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment. Leveraged ETFs are also subject to the risks presented by traditional ETFs (see "ETF Risks" below).

Derivatives Risk. The Fund is exposed to risks associated with derivatives through its investments in leveraged Underlying ETFs. Such Underlying ETFs may use derivative instruments, including swap agreements and futures contracts, which derive their value from the value of an underlying asset or index. Derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Underlying ETFs may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The derivatives used by the Underlying ETFs may give rise to a form of leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Underlying ETFs to be more volatile. The use of leverage may also increase expenses and increase the impact of the Underlying ETF's other risks. The use of leverage may cause the Underlying ETFs to liquidate portfolio positions to satisfy its obligations or to meet collateral segregation requirements or regulatory requirements when it may not be advantageous to liquidate such positions, resulting in increased volatility of returns. Certain of the Underlying ETF's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Underlying ETFs realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Underlying ETF's after-tax returns.

Equity Market Risk. To the extent the Fund invests in Underlying ETFs that invest in equity securities or in equity securities directly, the Fund is subject to the risk that the equity securities held by the Fund or such Underlying ETFs may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund or an Underlying ETF invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

Fixed Income Securities Risk. The Fund invests directly or in Underlying ETFs that principally invest in long-duration U.S. Treasury securities. The value of fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. On the other hand, if rates fall, the value of the fixed income securities generally increases. Fixed income securities may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. The value of fixed income securities may be affected by the inability of issuers to repay principal and interest or illiquidity in debt securities markets.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The market value of a security in the Fund's portfolio may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price the Fund originally paid for it, or less than it was worth at an earlier time. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Government Obligations Risk. The Fund invests directly or in Underlying ETFs that principally invest in securities issued by the U.S. government or its agencies or instrumentalities, such as U.S. Treasury securities. The Fund may also invest directly in these securities. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Changes in the financial condition or credit rating of the U.S government may cause the value of U.S. Treasury obligations to decline. Debt securities with a longer maturity, such as U.S. Treasuries, may fluctuate in value more than ones with a shorter maturity.

Growth Stocks Risk. Growth stocks, which may be held by some of the Underlying ETFs in which the Fund invests or in which the Fund may directly invest, tend to rise and fall with the business cycle. When the economy is doing well, generally the value of these companies increases; however, when there is a recession or downturn in the economy, these companies tend to decrease in value because their goods and services are generally not a necessity. These are typically companies that provide consumer discretionary goods or services. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics, and consumer preferences. Growth companies may depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns.

High Portfolio Turnover Risk. The Fund actively and frequently trades all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

ETF Risk.

- *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.* Buying or selling Shares involves certain costs, including brokerage commissions, other charges imposed by brokers, and bid-ask spreads. The bid-ask spread represents the difference between the price at which an investor is willing to buy Shares and the price at which an investor is willing to sell Shares. The spread varies over time based on the Shares' trading volume and market liquidity. The spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Due to the costs of buying or selling Shares, frequent trading of Shares may 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 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. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Market Capitalization Risk. These risks apply to the extent the Underlying ETFs in which the Fund invests or in which the Fund invests directly, hold securities of large- and small-capitalization companies.

- *Large-Capitalization Investing.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

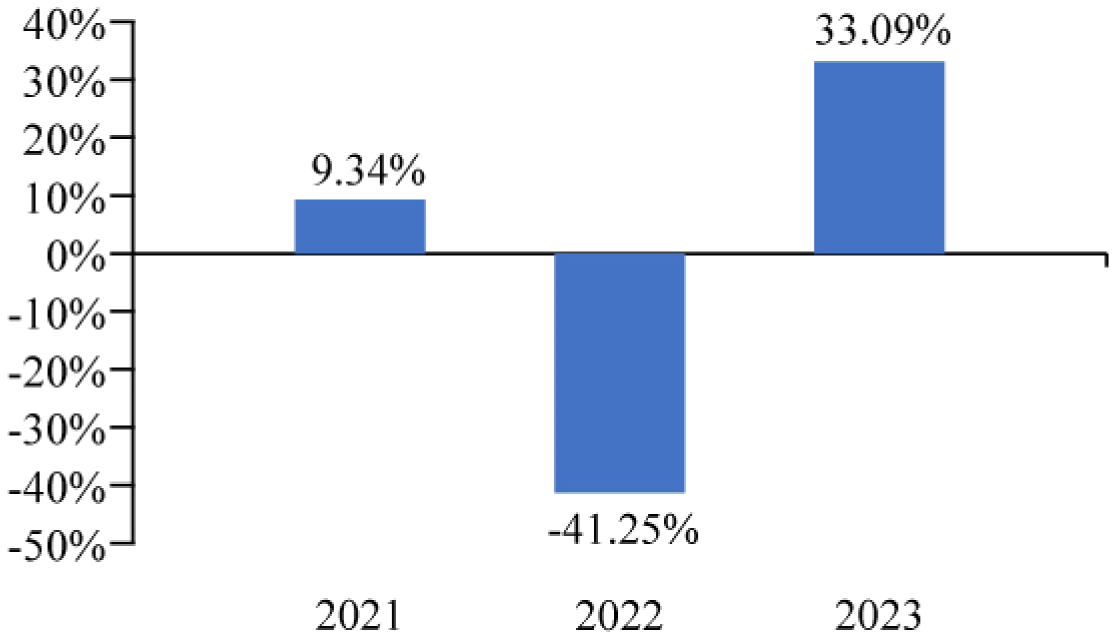
- *Small-Capitalization Investing.* The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Recent Market Events Risk. U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, and significant conflict between Israel and Hamas in the Middle East. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance. The bar chart shows the annual returns for the Fund from year-to-year. The table illustrates how the Fund's average annual total returns for the 1-year and since inception periods compare with those of a broad measure of market performance and an index that reflects the Lipper category applicable to the Fund. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at www.atacfunds.com.

Calendar Year Ended December 31,



The Fund's calendar year-to-date return as of September 30, 2024 was 0.00%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 25.21% for the quarter ended March 31, 2023 and the lowest quarterly return was -24.45% for the quarter ended March 31, 2022.

Average Annual Total Returns
For the Periods Ended December 31, 2023

	1 Year	Since Inception (November 27, 2020)
Return Before Taxes	33.09%	-1.88%
Return After Taxes on Distributions	32.26%	-2.59%
Return After Taxes on Distributions and Sale of Fund Shares	19.58%	-1.68%
Lipper Flexible Portfolio Fund Total Return Index (reflects no deduction for fees, expenses, or taxes)	13.28%	4.31%
S&P 500 Total Return Index (reflects no deduction for fees, expenses, or taxes)	26.29%	11.07%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax-advantaged arrangements such as an individual retirement account ("IRA"). In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures for the same period due to a capital loss that occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Management

Investment Adviser:

Tidal Investments LLC, a Tidal Financial Group company, serves as investment adviser to the Fund.

Portfolio Managers:

Michael Venuto, Chief Investment Officer for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since its inception in November 2020.

Michael Gayed, CFA, Portfolio Manager for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since its inception in November 2020.

Purchase and Sale of Shares

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

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

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

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

Tax Information

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

ATAC Equity Leverage Rotation ETF – FUND SUMMARY

Important Information About the Fund

The **ATAC Equity Leverage Rotation ETF** (the "Fund") will seek its investment objective in either a leverage-on position or a leverage-off position as described more below. When the Fund is in a leverage-on position, the Fund seeks ***daily leveraged*** exposure equal to 200% of the Fund's net assets to either the market for large-cap equities or the market for small-cap equities, as described more below. As a result, the Fund may be riskier than alternatives that do not use leverage because, when the Fund is in a leverage-on position, the Fund's objective is to magnify the daily performance of the equity market (either large-cap or small-cap equities). **When the Fund is in a leverage-on position, the return of the Fund for periods longer than a single day will be the result of its return for each day compounded over the period.** Longer holding periods, higher volatility of the underlying equity market, and leveraged exposure each increase the impact of compounding on an investor's returns. **During leverage-on periods in which the underlying equity market** experiences higher volatility, that volatility may affect the Fund's return as much as or more than the return of the underlying equity market.

The Fund presents different risks than other types of funds. The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking leveraged investment results, understand the risks associated with the use of leverage, and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. When the Fund is in a leverage-on position, for periods longer than a single day, the Fund will lose money if the underlying equity market's performance is flat, and it is possible that the Fund will lose money even if underlying equity market's performance increases over a period longer than a single day. When the Fund is in a leverage-on position, an investor could lose the full principal value of the investor's investment within a single day if the underlying equity market loses more than 50% in one day.

Investors should check the Fund's website (www.atacfunds.com) on a *daily* basis to see whether the Fund is in a leverage-on position.

During leverage-off periods, the Fund will seek to track the performance of either the large-cap equity market or the small-cap equity market, as described more below.

Investment Objective

The Fund seeks capital appreciation. The Fund has not yet commenced operations.

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 Fees	1.25%
Distribution and/or Service (Rule 12b-1) Fees	0.00%
Other Expenses [2]	0.00%
Acquired Fund Fees and Expenses [2]	0.41%
Total Annual Fund Operating Expenses	1.66%
Less: Fee Waiver	(0.27)%
Total Annual Fund Operating Expenses After Fee Waiver [3]	1.39%

1 The Fund's investment adviser, Tidal Investments LLC ("Tidal" or the "Adviser"), a Tidal Financial Group company, will pay, or require a third party to pay, all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding 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 (AFFE"), 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 (collectively, the "Excluded Expenses").

[2] Estimated for the current fiscal year. AFFE are the indirect costs of investing in other investment companies.

[3] The Adviser has agreed to reduce its unitary management fee (which includes all expenses incurred by the Fund except for Excluded Expenses) to 0.98% of the Fund's average daily net assets through at least December 31, 2025. When Excluded Expenses are incurred, Total Annual Fund Operating Expenses After Fee Waiver will be greater than 0.98%. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal ETF Trust (the "Trust"), on behalf of the Fund, upon sixty (60) days' written notice to the Adviser.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. The management fee waiver discussed above is reflected only through December 31, 2025. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$142	$497

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 Example above, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this Prospectus, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by utilizing a systematic risk management and rules-based strategy to direct its relative exposure to the equities market. The Fund's portfolio will shift among four unique states:

(1) large-cap equities with no leverage (Large-On - Leverage-Off);

(2) small-cap equities with no leverage (Small-On - Leverage-Off);

(3) large-cap equities with daily exposure equal to 200% of the Fund's net assets (Large-On – Leverage-On); and

(4) small-cap equities with daily leverage exposure equal to 200% of the Fund's net assets (Small-On – Leverage-On).

The Fund views large-cap equities as comprised of the largest 500 U.S. listed securities, with market caps generally in excess of 10 billion dollars. The Fund views the small-cap equities market as comprised of the smallest 2,000 U.S. listed securities as measured by their market capitalizations.

To determine whether the Fund's portfolio should be in a Leverage-On or Leverage-Off position, under normal market conditions, the Adviser will follow the leverage-on/leverage-off signals from the ATAC Leverage-On/Leverage-Off Index (the "LOLO Index"), which the Adviser created and maintains. For leverage signals, the LOLO Index analyzes on a weekly basis whether the large-cap equity market is then trading above (Leverage-On) or below (Leverage-Off) its 10-week moving average. Historically, if the large-cap equity market is trading above its 10-week moving average, the market is generally more up-trending with less volatility versus periods when the equity market is trading below its 10-week moving average. Regardless of its leverage position, the Fund's portfolio will seek to maintain equity market exposure. During Leverage-On periods, the Fund will maintain daily exposure equal to 200% of the Fund's net assets to either the market for large-cap or small-cap equities, as applicable. In contrast, during Leverage-Off periods, the Fund will maintain a 100% exposure to either large-cap or small-cap equities, as applicable.

The LOLO Index calculates Leverage-On/Leverage-Off signals at the end of each week (usually Friday at 2:00 p.m. ET). Signals can change weekly. The calculations are based on relative points in time so, even if the market is trading flat, the calculations will always produce a leverage-on/off signal.

To determine whether the Fund's portfolio should be in a Large Capitalization (Large-On) or Small Capitalization (Small-On) position, the Adviser seeks to follow the large-on/small-on signals from the LOLO Index. For large-on/small-on signals, the LOLO Index analyzes the short-term relative price movements of gold compared to lumber. Historically, the relationship between gold and lumber has been an indicator of U.S. consumer strength because of the influence that the housing market has on lumber prices. Small-cap equities are typically more sensitive to domestic economic activity than large cap equities with global exposure. As a result, when lumber is outperforming gold, the Fund's portfolio will follow the LOLO Index and be in a Small-On position because of an expectation of a stronger housing market. Historically, small-cap equities have generally outperformed large-cap equities in this market environment. In contrast, when gold is outperforming lumber, under normal market conditions, the Fund's portfolio will follow the LOLO Index and be in a Large-On position.

The Adviser invests the Fund's assets primarily in one or more ETFs ("Underlying ETFs"), swap agreements on such Underlying ETFs, futures contracts on equity indices, or the equity holdings of the Underlying ETFs, in each case to provide exposure to the large-cap equity market or small-cap equity market. The Fund may invest in Underlying ETFs that seek to track the performance of an underlying index ("Unleveraged Index ETFs"), Underlying ETFs that seek daily leveraged investment results that correspond to two times the performance of an underlying index ("2X Leveraged Index ETFs") and Underlying ETFs that seek daily leveraged investment results that correspond to three times the performance of an underlying index ("3X Leveraged Index ETFs"). The Fund will invest in Underlying ETFs that, in aggregate, provide the target Leverage-On or Leverage-Off exposure.

The Fund will select Underlying ETFs that, in the Adviser's view, will enable the Fund's portfolio to have an overall exposure that is in line with the Fund's then-current leverage state (e.g., Leverage-On/Leverage Off). When selecting among unleveraged or leveraged ETFs, as the case may be, the Fund will select among the then-relevant ETFs based on the level of their fees and overall liquidity.

Leverage-On. When the LOLO Index signals a Leverage-On position, the Fund will seek to have a 200% daily exposure to either the large-cap equity market (Large-On) or the small-cap equity market (Small-On), as applicable (and as described more below). To achieve the 200% daily exposure, the Fund will invest in a combination of one or more Underlying ETFs, including Unleveraged Index ETFs, 2X Leveraged Index ETFs, and/or 3X Leveraged Index ETFs that the Adviser believes are representative of the market for small-cap equities or large-cap equities, as applicable. The Fund may also invest in swap agreements that provide daily leveraged exposure to Underlying ETFs that are representative of the market for large-cap equities or small-cap equities, as applicable. Further, the Fund may invest in futures contracts on equity indices that provide exposure to the market for large-cap equities or small cap equities, as applicable.

- Generally speaking, a 2X Leveraged Index ETF will increase (or decrease) on a daily basis about twice as much as the underlying index that it tracks and which is representative of the market for large-cap or small-cap equities, as applicable.
- Similarly, a 3X Leveraged Index ETFs will increase (or decrease) on a daily basis about three times as much as the underlying index that it tracks and which is representative of the market for large-cap or small-cap equities, as applicable. The Fund will use 3X Leveraged Index ETFs only as a tool to position the Fund's portfolio to have a 200% daily exposure to the relevant equity market capitalization; the Fund will not seek more than 200% exposure.

- Swap agreements are intended to produce economically leveraged investment results. The Fund may enter into one or more swap agreements with major global financial institutions for a specified period whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized by a referenced Underlying ETF. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," the return on or change in value of a particular dollar amount representing the returns of the Underlying ETF.
- Futures contracts on equity indices are intended to produce economically leveraged investment results. Futures contracts are standardized contracts traded on, or subject to the rules of, an exchange that call for the future delivery of a specified quantity and type of asset at a specified time and place or, alternatively, may call for cash settlement. The Fund will use futures contracts to seek leveraged exposure to the markets for large-cap equities or small-cap equities, as applicable.

Leverage-Off. When the LOLO Index signals a Leverage-Off position, the Fund will seek to have a 100% exposure to either the large-cap equity market (Large-On) or the small-cap equity market (Small-On) as applicable (and as described more below). When the Fund's portfolio is in a Leverage-Off position, the Fund will seek returns that generally increase (or decrease) with the broader large-cap or small-cap equity market, as the case may be.

Small-On. When the LOLO Index signals a Small-On position, the Fund will invest in one or more Underlying ETFs (or their underlying holdings or swap agreements on the Underlying ETFs) that principally invest in U.S. small-cap equities.

- During Small-On, Leverage-On periods, to achieve the 200% daily exposure, the Fund will invest in a combination of small-cap Unleveraged Index ETFs, 2X Leveraged Index ETFs or 3X Leveraged Index ETFs (or their underlying equity holdings), and/or swap agreements on such Underlying ETFs. Further, the Fund may invest in futures contracts on equity indices to seek leveraged exposure to the small-cap markets.

- During Small-On, Leverage-Off periods, the Fund will invest in small-cap Unleveraged Index ETFs (or their underlying holdings).

Large-On. When the LOLO Index signals a Large-On position, the Fund will invest in one or more Underlying ETFs (or their underlying equity holdings or swap agreements on the Underlying ETFs) that principally invest in U.S. large-cap equities.

- During Large-On, Leverage-On periods, to achieve the 200% daily exposure, the Fund will invest in a combination of large-cap Unleveraged Index ETFs, 2X Leveraged Index ETFs or 3X Leveraged Index ETFs (or their underlying equity holdings), and/or swap agreements on such Underlying ETFs. Further, the Fund may invest in futures contracts on equity indices to seek leveraged exposure to the large-cap markets.
- During Large-On, Leverage-Off periods, the Fund will invest in large-cap Unleveraged Index ETFs (or their underlying holdings).

Portfolio Construction. The Fund's selection and individual allocation to Underlying ETFs as a percentage of the Fund's assets will, under normal circumstances, attempt to replicate the LOLO Index's Leverage-On, Leverage-Off, Small-On, and Large-On baskets, as applicable. In addition, the Fund may purchase securities not currently in the LOLO Index, including U.S. small-cap equities and U.S. large-cap equities that replicate an Underlying ETF's holdings.

Rebalancing. At the close of the market each trading day, under normal market conditions, the Adviser adjusts the Fund's portfolio consistent with the LOLO Index signal. During a Leverage-On period, the price movements of the Underlying ETFs during the day may affect whether the Fund's portfolio needs to be re-positioned. For example, if the value of an Unleveraged Index ETF has risen on a given day, net assets of the Fund should rise, meaning the Fund may need to increase exposure to the large-cap or small-cap equity market, as applicable. Conversely, if the value of the Unleveraged Index ETF has fallen on a given day, net assets of the Fund should fall, meaning the Fund's exposure may need to be reduced. This re-positioning strategy typically results in high portfolio turnover.

The terms "daily," "day," and "trading day" refer to the period from the close of the markets on one trading day to the close of the markets on the next trading day.

Because of daily rebalancing and the compounding of each day's return over time, the return of the Fund for Leverage-On periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from 200% of the return of reference equity market (e.g., Large-Cap or Small Cap) over the same period. The Fund will lose money if the Underlying ETF's performance (or the performance of swap agreements or other investments used by the Fund) is flat over time in a Leverage-On period, and as a result of daily rebalancing, the Underlying ETF's (or other investments') volatility and the effects of compounding, it is even possible that the Fund will lose money over time in a Leverage-On period while the reference equity market's performance increases over a period longer than a single day.

Additional Fund Attributes

Under normal circumstances, at least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in: (i) equity securities; (ii) financial instruments, such as swap agreements or futures contracts that will provide exposure to equity securities; (iii) ETFs that invest, under normal circumstances, at least 80% of their net assets, plus borrowings for investment purposes, in equity securities; and/or (iv) ETFs that invest, under normal circumstances, at least 80% of their net assets, plus borrowings for investment purposes, in equity securities or financial instruments that provide daily leveraged exposure to equity securities.

Because the LOLO Index may change from Leverage-On to Leverage-Off and Small-On to Large-On as frequently as weekly, the Fund may engage in active and frequent trading and have a high portfolio turnover rate.

The Fund is considered to be non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

Principal Risks of Investing in the Fund

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a "principal risk" of investing in the Fund, 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 principal investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objective. Because the Adviser invests the Fund's assets primarily in Underlying ETFs, the Fund is also subject to the risks associated with the Underlying ETFs in which it invests, as described below. The Fund may not achieve its leveraged investment objective when in Leverage-On positions. In addition, the Fund presents risks not traditionally associated with other ETFs. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

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." The following risks could affect the value of your performance in the Fund:

Compounding and Market Volatility Risk. *When the Fund is in a Leverage-On position,* the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from two times (2X) the performance of the small-cap equities markets or the large-cap equities markets, as the case may be, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that are leveraged and that rebalance daily as the Fund does when in a Leverage-On position. For a leveraged fund, if adverse daily performance of the reference equity markets reduces the amount of a shareholder's investment, any further adverse daily performance will lead to a smaller dollar loss because the shareholder's investment had already been reduced by the prior adverse performance. Equally, however, if favorable daily performance of the applicable equity markets increase the amount of a shareholder's investment, the dollar amount lost due to future adverse performance will increase because the shareholder's investment has increased.

The effect of compounding becomes more pronounced as the relevant target equity markets' volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period an investment in the Fund is held and the volatility of the target equity markets during a shareholder's holding period of an investment in the Fund.

The chart below provides examples of how equity market volatility could affect the Fund's performance. The chart assumes that the Fund is in a Large-On/Leverage-On position and held a single 2X Leveraged Index ETF for the entire period. The chart illustrates the impact of two factors that would affect the Fund's performance in that case (which would mirror the performance of the 2X Leveraged Index ETF) – volatility of the underlying index (the "Underlying Index") being tracked by the 2X Leveraged Index ETF held by the Fund and returns of the underlying index being tracked by the 2X Leveraged Index ETF held by the Fund. Underlying Index returns show the percentage change in the value of the Underlying Index over the specified time period, while the Underlying Index volatility is a statistical measure of the magnitude of fluctuations in the returns during that time period. As illustrated below, even if the Underlying Index's return over two equal time periods is identical, different equity market volatility (*i.e.*, fluctuations in the rates of return) during the two time periods could result in drastically different 2X Leveraged Index ETF performance (and therefore, Fund performance) for the two time periods because of the effects of compounding daily returns during the time periods.

Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) Underlying Index volatility; b) Underlying Index performance; c) period of time; d) financing rates associated with leveraged exposure; e) other Fund expenses; and f) dividends or interest paid with respect to portfolio securities held by the 2X Leveraged Index ETF. The chart shows estimated 2X Leveraged Index ETF returns for several combinations of Underlying Index volatility and Underlying Index performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the portfolio securities included in the Underlying Index; (ii) there were no 2X Leveraged Index ETF expenses; and (iii) borrowing/lending rates (to obtain leveraged exposure) of 0%. If 2X Leveraged Index ETF expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be different than those shown. Particularly during periods of higher equity market volatility, compounding will cause results for periods longer than a trading day to vary from two times (2X) the performance of the Underlying Index.

As shown in the chart below, if the Fund held a single 2X Leveraged Index ETF (and was in a Leverage-On position) for a full year, the Fund would be expected to lose -6.1% if the Underlying Index provided no return over the one-year period during which the Underlying Index experienced annualized volatility of 25%. If the Underlying Index's annualized volatility were to rise to 75%, the hypothetical loss for a one-year period widens to approximately -43.0%. At higher ranges of volatility, there is a chance of a significant loss of value in the 2X Leveraged Index ETF held by the Fund, even if the Underlying Index's return is flat. For instance, if the Underlying Index's annualized volatility is 100%, the 2X Leveraged Index ETF would be expected to lose -63.2% of its value, even if the cumulative Underlying Index return for the year was 0%. The volatility of exchange-traded securities or instruments that reflect the value of the Underlying Index may differ from the volatility of the Underlying Index.

Areas shaded dark gray represent those scenarios where the 2X Leveraged Index ETF held by the Fund can be expected to return less than two times (2X) the performance of the Underlying Index and those shaded light gray represent those scenarios where the 2X Leveraged Index ETF can be expected to return more than two times (2X) the performance of the Underlying Index. The 2X Leveraged Index ETF's actual returns may be significantly better or worse than the returns shown below because of any of the factors discussed above or in the "Daily Correlation/Tracking Risk" below.

Hypothetical Returns of 2X Leveraged Index ETF						
Underlying Index Returns		**Underlying Index Volatility Rate**				
One Year	**200% One Year**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

For information regarding the effects of volatility and the effect of targeting 2x market performance on the long-term performance of the Fund, see "Information to Consider for Periods when the LOLO Index Signal Indicates a Leverage-On Position" below.

Associated Risks of Short-Term Signals. Because the Fund expects to change its exposure as frequently as each day based on short-term price performance information: (i) the Fund's exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of those asset's performance for subsequent periods; and (ii) changes to the Fund's exposure may lag a significant change in an asset's direction (up or down) if the changes first take effect at or near a weekend. Lags between an asset's performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity market.

Because the Adviser determines the Fund's leverage position based on the 10-week moving average of the large-cap equity markets, the Fund is exposed to the risk that the moving average of the equity markets fails to accurately predict future performance. Consequently, the Fund may significantly underperform relative to the broader equity markets if the LOLO Index is unsuccessful at predicting opportune times for the Fund to be in a Leverage-On or Leverage-Off position.

Additionally, because the Adviser determines the market capitalization exposure for the Fund based on the price movements of gold and lumber, the Fund is exposed to the risk that such assets or their relative price movements fail to accurately predict future performance. Consequently, the Fund may significantly underperform relative to the broader equity market if the LOLO Index is unsuccessful at predicting future performance for the Underlying ETFs.

Leverage Risk. *During periods when the Fund is in a Leverage-On position,* the Fund obtains investment exposure in excess of its net assets by utilizing leverage (or by investing in Underlying Funds that use leverage) and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. During such periods, an investment in the Fund is exposed to the risk that a decline in the daily performance of an Underlying ETF (or financial instruments) will be magnified. This means that an investment in the Fund will be reduced by an amount equal to 2% for every 1% daily decline in the value of the target equity markets (e.g., large-cap or small cap equity markets), not including the costs of financing leverage and other operating expenses, which would further reduce its value. The Fund could theoretically lose an amount greater than its net assets in the event the value of the target equity markets decline more than 50% in a single trading day. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the target equity markets.

Leveraged ETF Risk. *During periods when the Fund is in a Leverage-On position,* the Fund may invest in 2X Leveraged Index ETFs and 3X Leveraged Index ETFs, but may also seek leverage using swap agreements and futures contracts (See Leverage Risk and Derivatives Risk). Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., two or three times the performance) for a single day and rely to some degree, often extensively, on derivatives to achieve their objectives. Thus, the Fund may be directly exposed (via financial instruments) and/or indirectly exposed to derivatives risk through its investments in these leveraged ETFs. Further, investments in leveraged ETFs are subject to the risk that the performance of the ETF will not correlate with the underlying index as intended. Leveraged ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment. Leveraged ETFs are also subject to the risks presented by traditional ETFs (see "ETF Risks" above).

Underlying ETFs Risks. The Fund may suffer losses due to the investment practices of the Underlying ETFs. The Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. Additionally, the market price of the shares of an Underlying ETF in which the Fund invests will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an Underlying ETF's shares may not develop, and market trading in the shares of the Underlying ETF may be halted under certain circumstances. The Fund will incur higher and duplicative expenses because it invests in Underlying ETFs. Underlying ETFs are also subject to the "ETF Risks" described above.

Derivatives Risk. The Fund is exposed to risks associated with derivatives through its investments in swaps, futures contracts, and/or leveraged Underlying ETFs. Derivative instruments derive their value from the value of an underlying asset or index. Derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund or Underlying ETFs may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The derivatives used by the Fund or Underlying ETFs may give rise to a form of leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund and Underlying ETFs to be more volatile. The use of leverage may also increase expenses and increase the impact of the Fund and Underlying ETF's other risks. The use of leverage may cause the Fund or Underlying ETFs to liquidate portfolio positions to satisfy its obligations or to meet collateral segregation requirements or regulatory requirements when it may not be advantageous to liquidate such positions, resulting in increased volatility of returns. Certain of the Fund or Underlying ETF's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund or Underlying ETFs realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund or Underlying ETF's after-tax returns.

In addition, the Fund's investments in derivatives are subject to the following risks:

Swap Agreements. The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure such swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. If the Adviser, is unable to enter into swap agreements that provide leveraged exposure to the target equities markets (e.g., large-cap or small-cap), the Fund may not meet its stated investment objective. The swap agreements in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. If the target equities markets have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure consistent with the Fund's investment objective.

Futures Contracts. Risks of futures contracts include: (i) an imperfect correlation between the value of the futures contract and the underlying asset; (ii) possible lack of a liquid secondary market; (iii) the inability to close a futures contract when desired; (iv) losses caused by unanticipated market movements, which may be unlimited; (v) an obligation for the Fund to make daily cash payments to maintain its required margin, particularly at times when the Fund may have insufficient cash; and (vi) unfavorable execution prices from rapid selling.

Counterparty Risk. The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective.

High Portfolio Turnover Risk. The Fund actively and frequently trades all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Intra-Day Investment Risk. *During periods when the Fund is in a Leverage-On position*, the Fund seeks leveraged investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of the Fund's portfolio (e.g., Underlying ETFs and/or financial instruments) at the market close on the first trading day and the value of the portfolio holdings at the time of purchase. If the Fund's portfolio holdings gain value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Fund's portfolio holdings decline, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, 200% of the target equity markets' performance. If there is a significant intra-day market event and/or the securities of the Fund's portfolio holdings experience a significant decrease, the Fund may not meet its investment objective or rebalance its portfolio appropriately.

Equity Market Risk. Equity securities held in the Fund's portfolio or Underlying ETFs may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund or an Underlying ETF invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The market value of a security in the Fund's portfolio may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price the Fund originally paid for it, or less than it was worth at an earlier time. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Liquidity Risk. Some securities held by the Fund, including swap agreements, may be difficult to sell or be illiquid, particularly during times of market turmoil. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains, or achieving a high correlation with an Underlying ETF. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Market Capitalization Risk. These risks apply to the extent the Fund or the Underlying ETFs in which the Fund invests hold securities of large- and small-capitalization companies.

- *Large-Capitalization Investing*. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- *Small-Capitalization Investing*. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

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 small 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.

ETF Risk.

- *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.
- *Cash Redemption Risk*. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., swap agreements). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes.
- *Costs of Buying or Selling Shares*. Buying or selling Shares involves certain costs, including brokerage commissions, other charges imposed by brokers, and bid-ask spreads. The bid-ask spread represents the difference between the price at which an investor is willing to buy Shares and the price at which an investor is willing to sell Shares. The spread varies over time based on the Shares' trading volume and market liquidity. The spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Due to the costs of buying or selling Shares, frequent trading of Shares may 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 for trading on the NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that 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. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.

Recent Market Events Risk. U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, and significant conflict between Israel and Hamas in the Middle East. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has 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.

Performance

Performance information for the Fund is not included because the Fund has not commenced 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.atacfunds.com.

Management

Investment Adviser:

Tidal Investments LLC, a Tidal Financial Group company, serves as investment adviser to the Fund.

Portfolio Managers:

Michael Venuto, Chief Investment Officer for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since the Fund's commencement of operations.

Michael Gayed, CFA, Portfolio Manager for the Adviser, is responsible for the day-to-day management of the Fund and has been a portfolio manager of the Fund since the Fund's commencement of operations.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only 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.atacfunds.com.

Tax Information

Fund distributions are generally taxable to shareholders 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 Objectives

The ATAC Credit Rotation ETF (the "Credit Rotation ETF") seeks current income and long-term capital appreciation.

The ATAC US Rotation ETF (the "US Rotation ETF") seeks total return.

The ATAC Equity Leverage Rotation ETF (the "Equity Leverage Rotation ETF") seeks capital appreciation.

An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority of the outstanding Shares. Each Fund's investment objective has not been adopted as a fundamental investment policy and therefore may be changed without the consent of the Fund's shareholders upon approval by the Board of Trustees (the "Board") of Tidal ETF Trust (the "Trust") and at least 60 days' written notice to shareholders.

Principal Investment Strategies

The following information is in addition to, and should be read along with, the description of each Fund's principal investment strategies in the section titled "Fund Summary-Principal Investment Strategies" above.

To achieve each Fund's investment objectives, the Adviser invests a Fund's assets primarily in shares of Underlying ETFs. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including Underlying ETFs. 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. Rule 12d1-4 of the 1940 Act provides an exemption from Section 12(d)(1) that allows a Fund to invest all of its assets in other registered funds, including ETFs, if a Fund satisfies certain conditions specified in the Rule, including, among other conditions, that a 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).

Each Fund has adopted a policy to comply with Rule 35d-1 under the 1940 Act pursuant to which, under normal market conditions, at least 80% of a Fund's net assets, plus borrowings for investment purposes, will be invested in (i) credit-related securities, or (ii) ETFs that invest, under normal circumstances, at least 80% of their net assets, plus borrowings for investment purposes, in credit-related securities. Credit-related securities include fixed-income securities, debt securities and loans and investments with economic characteristics similar to fixed-income securities, debt securities and loans. Such policy has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon Board approval and 60 days' written notice to shareholders.

Each Fund may engage in active and frequent trading and have a high portfolio turnover rate.

Temporary Defensive Strategies

For temporary defensive purposes during adverse market, economic, political or other conditions, the Funds may invest in cash or cash equivalents or short-term instruments such as commercial paper, money market mutual funds, short-term U.S. government securities, and/or repurchase agreements collateralized by U.S. government securities. Taking a temporary defensive position may result in a Fund not achieving its investment objective.

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 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 a 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. The exemptive relief applies to sub-advisers that are either owned by the Adviser or its parent company, as well as to unaffiliated sub-advisers, including those whose affiliation arises solely from their sub-advisory relationship.

The Equity Leverage Rotation ETF

Information to Consider for Periods when the LOLO Index Signal Indicates a Leverage-On Position

The Effects of Fees and Expenses on the Return of the Fund for a Single Trading Day

During periods when the Fund is in a Leverage-On position, to create the necessary exposure, the Fund uses leveraged investment techniques, which necessarily cause the Fund to incur brokerage and financing charges either directly, or indirectly (if the Fund is invested in 2X Leveraged Index ETFs or 3X Leveraged Index ETFs). In light of these charges and the Fund's operating expenses, the expected return of the Fund over one trading day when holding a combination of Unleveraged Index ETFs and swap agreements on such Unleveraged Index ETFs is equal to the gross expected return of the Unleveraged Index ETFs, multiplied by the Fund's target leverage, minus (i) financing charges incurred by the portfolio and (ii) daily operating expenses. For instance, if the Fund held a single Unleveraged Index ETF providing exposure to the market for small-cap or large-cap equities, as applicable, and such Unleveraged Index ETF's return is 2% on a given day, the gross expected return of the Fund would be 4%, but the net expected return, which factors in the cost of financing the portfolio and the impact of operating expenses, would be lower. During Leverage-On periods, the Fund will reposition its portfolio at the end of every trading day. Therefore, if an investor purchases Fund shares while it is in a Leverage-On position at the close of the markets on a given trading day, the investor's exposure to the Unleveraged Index ETF held by the Fund would reflect 200% of the performance of the Unleveraged Index ETF during the following trading day, subject to the charges and expenses noted above.

The Fund may have difficulty in achieving its target leverage, due to fees, expenses, transaction costs, income items, accounting standards, significant purchase and redemption activity by Fund shareholders and/or disruptions or a temporary lack of liquidity in the markets for the securities held by the Fund.

An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

If the Fund is unable to obtain sufficient leveraged exposure to the large-cap equity markets or the small-cap equity markets, as the case may be, due to the limited availability of necessary investments or financial instruments, the Fund could, among other things, fail to meet its investment objective or experience increased transaction fees. Under such circumstances, the Fund could trade at significant bid-ask spreads, premiums or discounts to its NAV, and could experience substantial redemptions.

A Cautionary Note to Investors Regarding Dramatic Stock Market Performance

During periods when the Fund is in a Leverage-On position, the Fund will seek daily exposure to the large-cap or small-cap equity markets equal to approximately 200% of the Fund's net assets. As a consequence, the Fund could lose an amount greater than its net assets in the event of a decline in the value of the underlying equity market in excess of 50% of the value of in a single trading day. The Adviser will attempt to position the Fund's portfolio so that it does not gain or lose more than 90% of its NAV on a given day. If the Adviser successfully positions the Fund's portfolio to provide such limits, the Fund's portfolio and NAV will not be responsive to movements in the underlying equity market beyond 45% in a given day, whether that movement is favorable or adverse to the Fund. For example, if the underlying equity market were to gain 55%, the Fund would be limited to a daily gain of 90%, which corresponds to two times the equity market's gain of 45%, rather than 110%, which is two times the underlying equity market's gain of 55%. It may not be possible to limit the Fund's losses, and shareholders should not expect such protection. **The risk of total loss exists.**

If an underlying equity market has a dramatic adverse move that causes a material decline in the Fund's net assets, the terms of any swap agreements held by the Fund may permit the counterparty to immediately close out the swap transaction. In that event, the Fund may be unable to enter into another swap agreement to achieve exposure consistent with the Fund's target leverage. This may prevent the Fund from achieving its target leverage, even if the underlying equity market later reverses all or a portion of the move.

Consider the following examples:

In the following example, the returns of the Fund assume that it is in either in a Large-On/Leverage-*On* position, or a Large-On/Leverage-*Off* position. The example below assumes that when the Fund is in a Large-On/Leverage-*On* position, the Fund holds a single hypothetical Unleveraged Index ETF that tracks the performance of an index of large-cap equities (the "Large-Cap Index ETF") and swap agreements on the Large-Cap Index ETF for the entire period. If the Fund is in a Large-On/Leverage *Off* position, the example below assumes the Fund holds only the Large-Cap Index ETF.

If the Fund is in a Large-On/Leverage-*Off* position, the Fund's returns will generally track the returns of the Large-Cap Index ETF. For example, if large cap equities generally increased 5% on Day 1, and fell by 4.76% on Day 2, in the aggregate, the index would be back to the Day 1 starting point. Likewise, the value of the Fund has not moved.

In contrast, if the Fund was in a Large-On/Leverage-*On* position during that same period, the Fund would be expected to gain 10% on Day 1 (200% of 5%) but decline 9.52% on Day 2.

Day	**Large-Cap Index ETF (Market)**	**Hypothetical Large-On/Leverage-*Off* Fund Performance**	**Hypothetical Large-On/Leverage-Off Fund Investment Value**	**Hypothetical Large-On/Leverage-*On* Fund Performance**	**Hypothetical Large-On/Leverage-*On* Fund Investment Value**
			$100		$100.00
1	5.00%	5.00%	$105.00	10.0%	$110.00
2	-4.76%	-4.76%	$100.00	-9.52%	$99.53

Although the percentage decline in the Hypothetical Large-On/Leverage-*On* is smaller on Day 2 than the percentage gain on Day 1, the loss is applied to a higher principal amount, so the investment while the Fund is in the Hypothetical Large-On/Leverage-*On* position experiences a loss even though had the Fund instead been in a Leverage-Off position for that two-day period, the Fund's NAV would not have declined. (These calculations do not include the charges for fund fees and expenses.)

As you can see, an investment in the Fund during Leverage-On periods has additional risks due to the effects of leverage and compounding.

During periods when the Fund is in a Leverage-On position, an investor who purchases shares of the Fund intra-day will generally receive more, or less, than 200% exposure to the Large-Cap Index ETF from that point until the end of the trading day. The actual exposure will be largely a function of the performance of underlying equity market from the end of the prior trading day to the point of purchase. If the Large-Cap Index ETF's shares are held for a period longer than a single trading day, the Fund's performance is likely to deviate from 200% of the target return of the underlying equity market's performance for the longer period. This deviation will increase with higher underlying equity market volatility and longer holding periods.

Examples of the Impact of Underlying Equity Market Volatility. *During periods when the Fund is in a Leverage-On position,* the Fund rebalances its portfolio daily, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will typically cause the Fund to lose money if an Underlying ETF held by the Fund experiences volatility. Volatility rate is a statistical measure of the magnitude of fluctuations in returns over a defined period. For periods longer than a trading day, volatility in the performance of an Underlying ETF held by the Fund from day to day is the primary cause of any disparity between the Fund's actual returns and two times (or three times) the returns of the Underlying ETF for such period. Volatility causes such disparity because it exacerbates the effects of compounding on the Fund's returns. In addition, the effects of volatility are magnified in the Fund due to leverage.

Consider the following three examples that demonstrate the effect of volatility on a hypothetical investment by Amy in the Fund with hypothetical returns. These examples presume that the Fund is able to precisely track the two times performance equity markets movements, which the Fund will be unlikely to be able to do on an ongoing basis. The examples assume that the Fund holds only shares of the Large-Cap Index ETF and swap agreements on the Large-Cap Index ETF. If the Fund held multiple Unleveraged Index ETFs that sought to provide exposure to the market for large-cap equities, or if the Fund held 2X Leveraged Index ETFs or 3X Leveraged Index ETFs, the results would be different. The examples below are meant to illustrate the effects of leverage on Fund returns. When in a Leverage-On position, the Fund may hold multiple Underlying ETFs.

Example 1 – Large Cap Equities Markets Experience Volatility with Trend

The example below shows the impact of a hypothetical investment in the Fund when it is in a Large-On/Leverage-*On* position and holds only the Large-Cap Index ETF and swap agreements on the Large-Cap Index ETF, that is, during periods when it seeks leveraged investment results on a daily basis of 200% of the large-capitalization equities markets as represented by the Large-Cap Index ETF. Amy hypothetically invests $10.00 in the Fund at the close of trading on Day 1. During Day 2, the Large-Cap Index ETF's market value increases by 2%. Amy's hypothetical investment in the Fund rises 4% to $10.40. Amy holds her hypothetical investment through the close of trading on Day 3, during which the Large-Cap Index ETF's market value rises an additional 1.96%. The value of Amy's hypothetical investment in the Fund rises to $10.81, a gain during Day 3 of 3.92%. For the two-day period since Amy hypothetically invested in the Fund while it was in a Large-On/Leverage-On position, the Large-Cap Index ETF held by the Fund gained 4% although Amy's hypothetical investment increased by 8.1%. Because the Large-Cap Index ETF continued to trend upwards and the Fund was in a Large-On/Leverage-On position, Amy's return on her hypothetical investment in the Fund closely correlates to 200% of the return of the Large-Cap Index ETF markets for the period.

Example 2 – Large Cap Equities Markets Experience Volatility with Trend Reversal

Like above, Amy hypothetically invests $10.00 in the Fund when it is in a Large-On/Leverage-*On* position after the close of trading on Day 1. During Day 2, the Large-Cap Index ETF's market value increases by 2%, and Amy's hypothetical investment in the Fund rises 4% to $10.40. Amy continues to hold her hypothetical investment through the end of Day 3, during which the Large-Cap Index ETF's market value declines by 3.92%. The value of Amy's hypothetical investment in the Fund declines by 7.84%, from $10.40 to $9.58. For the two-day period since Amy hypothetically invested in the Fund while it was in a Large-On/Leverage-On position, the Large-Cap Index ETF's market value lost 2% while Amy's hypothetical investment in the Fund decreased from $10 to $9.58, a 4.2% loss. The volatility of the large-capitalization equities markets and the trend reversal affected the correlation between the Fund's return for the two-day period and Amy's return. In this hypothetical situation, Amy lost more than two times the return of the Large-Cap Index ETF.

Example 3 – Intra-day Investment with Volatility and Trend Reversal

The examples above assumed that Amy purchased the Fund when it is in a Large-On/Leverage-*On* position at the close of trading on Day 1 and sold her hypothetical investment at the close of trading on a subsequent day. However, if she made the hypothetical investment intra-day, she would have received notional exposure to the Large-Cap Index ETF determined by the performance of the Large-Cap Index ETF from the end of the prior trading day until her time of purchase on the next trading day.

Consider the following example.

Amy hypothetically invests $10.00 in the Fund when it is in a Large-On/Leverage-*On* position at 11:00 a.m. on Day 2. From the close of trading on Day 1 until 11:00 a.m. on Day 2, the market value of the Large-Cap Index ETF increased by 2%. In light of that gain, the Fund's notional exposure to the Large-Cap Index ETF at the point at which Amy invests is 196%. During the remainder of Day 2, the Large-Cap Index ETF's market value gains 7.84%, and Amy's investment in the Fund rises 15.4% (which is the Large-Cap Index ETF's gain of 7.84% multiplied by the 196% notional exposure to the Large-Cap Index ETF that she received) to $11.54. Amy continues to hold her hypothetical investment through the close of trading on Day 3, during which the Large-Cap Index ETF's market value declines by 18.18%. Amy's hypothetical investment in the Fund declines by 36.36%, from $11.54 to $7.34. For the period of Amy's hypothetical investment, the Large-Cap Index ETF's market value declined by 11.76%, while Amy's hypothetical investment in the Fund decreased from $10.00 to $7.34, a 26.58% loss. The volatility and trend reversal of the Large-Cap Index ETF affected the correlation between the Large-Cap Index ETF's return for the period and Amy's return. In this situation, Amy lost more than two times the return of the Large-Cap Index ETF. Amy's performance was also impacted because she missed the first 2% move of the Large-Cap Index ETF and had a notional exposure to the Large-Cap Index ETF of 196% for the remainder of Day 2.

Market Volatility. *During periods when the Fund is in a Leverage-On position,* the Fund seeks to provide leveraged exposure of 200% to the market for large-cap equities or the market for small-cap equities depending on whether the Fund is in a Large-On or Small-On position. When the Fund is in a Leverage-On position, it rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses.

When the Fund is in a Leverage-On position and its portfolio is comprised of Unleveraged Index ETFs and swap agreements on such Unleveraged Index ETFs, daily rebalancing will impair the Fund's performance if the Unleveraged Index ETFs held by the Fund experience volatility. For instance, the examples below assume the Fund was in a Leverage-On position for a year and held only shares of the Large-Cap Index ETF and swap agreements on the Large-Cap Index ETF that allowed the Fund to have 200% exposure to the Large-Cap Index ETF for the entire period. In such circumstances, the Fund would be expected to lose 4% (as shown in Table 1 below) if the Large-Cap Index ETF provided no return over a one-year period and experienced annualized volatility of 20%. If the Large-Cap Index ETF's volatility were to rise to 40%, the hypothetical loss for a one year period for the Fund widens to approximately -18%.

Table 1

Volatility Range	Fund Loss
10%	-1%
20%	-4%
30%	-11%
40%	-18%
50%	-22%
60%	-32%
70%	-39%
80%	-47%
90%	-54%
100%	-63%

Note that at higher volatility levels, there is a chance of a complete loss of Fund assets even if the value of the Large-Cap Index ETF is flat. For instance, if annualized volatility of the Large-Cap Index ETF was 90%, the Fund would be expected to lose -54%, even if the underlying equity market returned 0% for the year.

The Projected Returns of the Fund for Intra-Day Purchases. Because the Fund rebalances its portfolio once daily when it is in a Leverage-On position, an investor who purchases shares during a day during which the Fund is in a Leverage-On position, the investor will likely have more, or less, than 200% leveraged investment exposure to Fund's the small cap equity holdings or large cap equity holdings, as the case may be. The equity market exposure received by an investor who purchases the Fund when it is in a Leverage-On position intra-day will differ from the Fund's target leverage (e.g., 200%) by an amount determined by the movement of the Underlying ETFs held by the Fund from its value at the end of the prior day to the point of purchase. The table and example below assume the Fund was in a Leverage-On position for a year and held only shares of the Large-Cap Index ETF and swap agreements on the Large-Cap Index ETF whereby the Fund sought to obtain 200% exposure to the Large-Cap Index ETF for the entire period. If the Fund held multiple Unleveraged Index ETFs that sought to provide exposure to the market for large-cap equities, or if the Fund held 2X Leveraged Index ETFs or 3X Leveraged Index ETFs, the results would be different. The examples and tables below are meant to illustrate the effects of leverage on Fund returns. When in a Leverage-On position, the Fund may hold multiple Underlying ETFs.

For example, if the Fund was in a Leverage-On position, if the Large-Cap Index ETF moves in a direction favorable to the Fund between the close of the market on one trading day through the time on the next trading day when the investor purchases Fund shares, the investor will receive less exposure to the Large-Cap Index ETF than the Fund's target leverage (e.g., 200%). Conversely, if the Large-Cap Index ETF moves in a direction adverse to the Fund, the investor will receive more exposure to the Large-Cap Index ETF than the Fund's target leverage (e.g., 200%) when in a Leverage-On position.

Table 2 below indicates the hypothetical exposure to the Large-Cap Index ETF that an intra-day purchase of the Fund provides when in a Large-On/Leverage-On position based upon the movement in the market value of the Large-Cap Index ETF from the close of the market on the prior trading day to the point of purchase. Such exposure holds until a subsequent sale on that same trading day or until the close of the market on that trading day. For instance, hypothetically, if the Large-Cap Index ETF's market value moved 5% in a direction favorable to the Fund, the investor would receive exposure to the performance of the Large-Cap Index ETF from that point until the investor sells later that day or the end of the day equal to approximately 191% of the investor's investment.

Conversely, if the Large-Cap Index ETF moves 5% in a direction unfavorable to the Fund, an investor at that point would receive exposure to the performance of the Large-Cap Index ETF from that point until the investor sells later that day or the end of the day equal to approximately 211% of the investor's investment.

The table below includes a range of hypothetical Large-Cap Index ETF movements from 20% to -20% and the corresponding exposure for the Fund when it is in a Large-On/Leverage-On position, and the Fund was able to accurately track the movement of the large cap equities markets. Movement of the Large-Cap Index ETF beyond the range noted below will result in exposure further from the Fund's daily leveraged investment target.

Table 2

Large-Cap Index ETF Movement	Hypothetical Resulting Exposure for the Fund (During a Large-On/Leverage-On Position)
-20%	267%
-15%	243%
-10%	225%
-5%	211%
0%	200%
5%	191%
10%	183%
15%	177%
20%	171%

The Projected Returns of the Fund for Periods Other Than a Single Trading Day. *During periods when the Fund is in a Leverage-On position,* the Fund targets daily leveraged exposure equal to 200% of the Fund's net assets to the market for small-cap equities or the market for large-cap equities — from the close of regular trading on one trading day to the close on the next trading day — which should not be equated with targeting leverage for any other period. The examples and tables below assume the Fund was in a Leverage-On position for a year and held only shares of the Large-Cap Index ETF and swap agreements on the Large-Cap Index ETF whereby the Fund 200% exposure to the Large-Cap Index ETF for the entire period. If the Fund held multiple Unleveraged Index ETFs that sought to provide exposure to the market for large-cap equities, or if the Fund held 2X Leveraged Index ETFs or 3X Leveraged Index ETFs, the results would be different. The examples and tables below are meant to illustrate the effects of leverage on Fund returns. When in a Leverage-On position, the Fund may hold multiple Underlying ETFs.

For instance, if the Fund was in a Large-On/Leverage-On position during the period and the market value of the Large-Cap Index ETF gained 10% for a week, the Fund should not be expected to provide a return of 20% for the week even if it meets its daily leveraged investment objective throughout the week. This is true because of the financing charges noted above and also because the pursuit of daily goals will result in daily leveraged compounding, which means that the return of the Large-Cap Index ETF over a period greater than one day multiplied by the Fund's daily target leverage (e.g., 200%) will not generally equal the Fund's performance over that same period. In addition, the effects of compounding become greater the longer Shares are held beyond a single trading day.

The following tables set out a range of hypothetical daily performances during a given 10 trading days of the Fund when it is in a Large-On/Leverage-On position compared to the Large-Cap Index ETF and demonstrate how changes in the Large-Cap Index ETF's hypothetical performance would compare to the performance of the Fund for a trading day and cumulatively up to, and including, the entire 10 trading day period. The charts are based on a hypothetical $100 investment in the Fund and the Large-Cap Index ETF and hypothetical returns over a 10-trading day period and do not reflect fees or expenses of any kind.

Table 3 – The Large-Cap Index ETFs Lack a Clear Trend

	Large-Cap Index ETF (Hypothetical Performance)			Fund (in a Large-On/Leverage-On position) (Hypothetical Performance)		
	Market Value	**Daily Performance**	**Cumulative Performance**	**NAV**	**Daily Performance**	**Cumulative Performance**
	$100.00			$100.00		
Day 1	$105.00	5.00%	5.00%	$110.00	10.00%	10.00%
Day 2	$110.00	4.76%	10.00%	$120.48	9.52%	20.47%
Day 3	$100.00	-9.09%	0.00%	$ 98.5	-18.18%	-1.43%
Day 4	$90.00	-10.00%	-10.00%	$ 78.8	-20.00%	-21.14%
Day 5	$85.00	-5.56%	-15.00%	$ 70.1	-11.12%	-29.91%
Day 6	$100.00	17.65%	0.00%	$ 94.8	35.30%	-5.17%
Day 7	$95.00	-5.00%	-5.00%	$ 85.3	-10.00%	-14.65%
Day 8	$100.00	5.26%	0.00%	$ 94.3	10.52%	-5.68%
Day 9	$105.00	5.00%	5.00%	$103.77	10.00%	3.76%
Day 10	$100.00	-4.76%	0.00%	$ 93.8	-9.52%	-6.12%

The cumulative hypothetical performance of the Large-Cap Index ETF in Table 3 is 0% for 10 trading days. The hypothetical return of the Fund (while in a Large-On/Leverage On position) for that 10-trading day period is -6.12%. The volatility of the Large-Cap Index

ETF's hypothetical performance and lack of a clear trend results in performance for the Fund (while in a Large-On/Leverage On position) for the period which bears little relationship to the hypothetical performance of the Large-Cap Index ETF for the 10-trading day period.

Table 4 – The Large-Cap Index ETF Rises In A Clear Trend

	Large-Cap Index ETF (Hypothetical Performance)			Fund (in a Large-On/Leverage-On position) (Hypothetical Performance)		
	Market Value	**Daily Performance**	**Cumulative Performance**	**NAV**	**Daily Performance**	**Cumulative Performance**
	$100.00			$100.00		
Day 1	$102.00	2.00%	2.00%	$104.00	4.00%	4.00%
Day 2	$104.00	1.96%	4.00%	$108.08	3.92%	8.08%
Day 3	$106.00	1.92%	6.00%	$112.24	3.84%	12.23%
Day 4	$108.00	1.89%	8.00%	$116.47	3.78%	16.47%
Day 5	$110.00	1.85%	10.00%	$120.78	3.70%	20.78%
Day 6	$112.00	1.82%	12.00%	$125.18	3.64%	25.17%
Day 7	$114.00	1.79%	14.00%	$129.65	3.58%	29.66%
Day 8	$116.00	1.75%	16.00%	$134.20	3.50%	34.19%
Day 9	$118.00	1.72%	18.00%	$138.82	3.44%	38.81%
Day 10	$120.00	1.69%	20.00%	$143.53	3.38%	43.50%

The cumulative hypothetical performance of the Large-Cap Index ETF in Table 4 is 20% for 10 trading days. The hypothetical return of the Fund (while in a Large-On/Leverage On position) for the 10-trading day period is 43.50%. In this case, because of the positive Large-Cap Index ETF trend, the Fund's hypothetical gain is greater than 200% of the Large-Cap Index ETF's hypothetical gain for the 10-trading day period.

Table 5 – The Large-Cap Index ETF Declines In A Clear Trend

	Large-Cap Index ETF (Hypothetical Performance)			Fund (in a Large-On/Leverage-On position) (Hypothetical Performance)		
	Market Value	**Daily Performance**	**Cumulative Performance**	**NAV**	**Daily Performance**	**Cumulative Performance**
	$100.00			$100.00		
Day 1	$98.00	-2.00%	-2.00%	$ 96.0	-4.00%	-4.00%
Day 2	$96.00	-2.04%	-4.00%	$ 92.0	-4.08%	-7.92%
Day 3	$94.00	-2.08%	-6.00%	$ 88.2	-4.16%	-11.75%
Day 4	$92.00	-2.13%	-8.00%	$ 84.4	-4.26%	-15.51%
Day 5	$90.00	-2.17%	-10.00%	$ 80.8	-4.34%	-19.17%
Day 6	$88.00	-2.22%	-12.00%	$ 77.2	-4.44%	-22.76%
Day 7	$86.00	-2.27%	-14.00%	$ 73.7	-4.54%	-26.27%
Day 8	$84.00	-2.33%	-16.00%	$ 70.2	-4.66%	-29.71%
Day 9	$82.00	-2.38%	-18.00%	$ 66.9	-4.76%	-33.05%
Day 10	$80.00	-2.44%	-20.00%	$ 63.6	-4.88%	-36.32%

The cumulative hypothetical performance of the Large-Cap Index ETF in Table 5 is -20% for 10 trading days. The hypothetical return of the Fund (while in a Large-On/Leverage On position) for the 10-trading day period is -36.32%. In this case, because of the negative hypothetical Large-Cap Index ETF trend, the Fund's hypothetical decline is less than 200% of the hypothetical Large-Cap Index ETF's decline for the 10 trading day period.

Additional Information About the Funds' Principal Risks.

There can be no assurance that a Fund will achieve its investment objective. 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 information is in addition to, and should be read along with, the description of each Fund's principal investment risks in the sections titled "Fund Summary— Principal Risks of Investing in the Fund" above.

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 a Fund, regardless of the order in which it appears. The risks below apply to each Fund as indicated in the following table. The number of risk factors applicable to a Fund does not necessarily correlate to the overall risk of an investment in that Fund. Additional information about each such risk and its potential impact on a Fund is set forth below the table.

	ATAC Credit Rotation ETF	ATAC US Rotation ETF	ATAC Equity Leverage Rotation ETF
Associated Risks of Short-Term Signals	X	X	X
Credit Risk	X		
Compounding and Market Volatility Risk Logistics Companies			X
Derivatives Risk		X	X
--- Swap Agreements			X
--- Futures Contracts			X
--- Counterparty Risk			X
ETF Risks	X	X	X
— Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk	X	X	X
--- Cash Redemption Risk			X
— Costs of Buying or Selling Shares	X	X	X
— Shares May Trade at Prices Other Than NAV	X	X	X
— Trading	X	X	X
Equity Market Risk		X	X
Fixed Income Securities Risk	X	X	
General Market Risk	X	X	X
Government Obligations Risk		X	
Government Securities Risk	X		
Growth Stocks Risk		X	
High Portfolio Turnover Risk	X	X	X
High Yield Securities Risk	X		
Intra-Day Investment Risk			X
Interest Rate Risk	X		
Leveraged ETF Risk		X	X
Leverage Risk			X
Liquidity Risk			X
Management Risk	X	X	X
Market Capitalization Risk		X	X
— Large-Capitalization Investing		X	X
— Small-Capitalization Investing		X	X
New Fund Risk			X
Non-Diversification Risk			X
Recent Market Events Risk	X	X	X
Underlying ETFs Risk	X	X	X

Associated Risks of Short-Term Signals (applies to the ATAC Credit Rotation ETF). Because the Fund expects to change its exposure as frequently as weekly based on short-term performance information, (i) the Fund's exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of such asset's performance for subsequent periods and (ii) changes to the Fund's exposure may lag a significant change in an asset's direction (up or down) if such changes first take effect at or near a weekend. Such lags between an asset's performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

Additionally, because the Adviser determines the exposure for the Fund based on the performance of the Utilities sector relative to the performance of the U.S. large-capitalization equity market, the Fund is exposed to the risk that such assets or their relative performance fail to accurately produce an advantageous signal. Consequently, the Fund may significantly underperform relative to the broader fixed income market if the Index is unsuccessful at producing an advantageous signal for the allocation to Underlying ETFs.

Associated Risks of Short-Term Signals (applies to the ATAC US Rotation ETF). Because the Fund expects to change its exposure as frequently as weekly based on short-term price performance information, (i) the Fund's exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of such asset's performance for subsequent periods and (ii) changes to the Fund's exposure may lag a significant change in an asset's direction (up or down) if such changes first take effect at or near a weekend. Such lags between an asset's performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

Additionally, because the Adviser determines the exposure for the Fund based on the price movements of gold and lumber, the Fund is exposed to the risk that such assets or their relative price movements fail to accurately produce an advantageous signal. Consequently, the Fund may significantly underperform relative to the broader equity or fixed income market if the RORO Index is unsuccessful at producing an advantageous signal for the Underlying ETFs.

Associated Risks of Short-Term Signals (applies to the ATAC Equity Leverage Rotation ETF). Because the Fund expects to change its exposure as frequently as each day based on short-term price performance information: (i) the Fund's exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of such asset's performance for subsequent periods; and (ii) changes to the Fund's exposure may lag a significant change in an asset's direction (up or down) if such changes first take effect at or near a weekend. Such lags between an asset's performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

Because the Adviser determines the Fund's leverage position (2x or 1x) based on the 10-week moving average of the large-cap equity markets, the Fund is exposed to the risk that the moving average of the markets fails to accurately predict future performance. Consequently, the Fund may significantly underperform relative to the broader equity markets if the LOLO Index is unsuccessful at predicting opportune time for the Fund to be in a Leverage-On or Leverage-Off position.

Additionally, because the Adviser determines the market capitalization exposure for the Fund based on the price movements of gold and lumber, the Fund is exposed to the risk that such assets or their relative price movements fail to accurately predict future performance. Consequently, the Fund may significantly underperform relative to the broader equity market if the LOLO Index is unsuccessful at predicting future performance for the Underlying ETFs.

Credit Risk. Debt securities are subject to the risk of an issuer's (or other party's) failure or inability to meet its obligations under the security. Multiple parties may have obligations under a debt security. An issuer or borrower may fail to pay principal and interest when due. A guarantor, insurer or credit support provider may fail to provide the agreed upon protection. A counterparty to a transaction may fail to perform its side of the bargain. An intermediary or agent interposed between the investor and other parties may fail to perform the terms of its service. Also, performance under a debt security may be linked to the obligations of other persons who may fail to meet their obligations. These circumstances all affect the credit risk associated with debt securities and the credit risk could increase to the extent that the Fund's ability to benefit fully from its investment in the security depends on the performance by multiple parties of their respective contractual or other obligations. The market value of a debt security is also affected by the market's perception of the creditworthiness of the issuer.

Compounding and Market Volatility Risk (applies to the ATAC Equity Leverage Rotation ETF). **.** *When the Fund is in a Leverage-On position,* the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from two times (2X) the performance of the small-cap equities markets or the large-cap equities markets, as the case may be, before fees and expenses. Compounding affects all investments but has a more significant impact on funds that are leveraged and that rebalance daily as the Fund does when in a Leverage-On position. For a leveraged fund, if adverse daily performance of the reference equity markets reduces the amount of a shareholder's investment, any further adverse daily performance will lead to a smaller dollar loss because the shareholder's investment had already been reduced by the prior adverse performance. Equally, however, if favorable daily performance of the reference equity markets increase the amount of a shareholder's investment, the dollar amount lost due to future adverse performance will increase because the shareholder's investment has increased.

The effect of compounding becomes more pronounced as the relevant target equity markets' volatility and the holding period increase. The impact of compounding will impact each shareholder differently depending on the period an investment in the Fund is held and the volatility of the target equity markets during a shareholder's holding period of an investment in the Fund.

The chart below provides examples of how equity market volatility could affect the Fund's performance. The chart assumes that the Fund is in a Large-On/Leverage-On position and held a single 2X Leveraged Index ETF for the entire period. The chart illustrates the impact of two factors that would affect the Fund's performance in that case (which would mirror the performance of the 2X Leveraged Index ETF) – volatility of the underlying index (the "Underlying Index") being tracked by the 2X Leveraged Index ETF held by the Fund and returns of the underlying index being tracked by the 2X Leveraged Index ETF held by the Fund. Underlying Index returns show the percentage change in the value of the Underlying Index over the specified time period, while the Underlying Index volatility is a statistical measure of the magnitude of fluctuations in the returns during that time period. As illustrated below, even if the Underlying Index's return over two equal time periods is identical, different equity market volatility (*i.e.*, fluctuations in the rates of return) during the two time periods could result in drastically different 2X Leveraged Index ETF performance (and therefore, Fund performance) for the two time periods because of the effects of compounding daily returns during the time periods.

Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) Underlying Index volatility; b) Underlying Index performance; c) period of time; d) financing rates associated with leveraged exposure; e) other Fund expenses; and f) dividends or interest paid with respect to portfolio securities held by the 2X Leveraged Index ETF. The chart shows estimated 2X Leveraged Index ETF returns for several combinations of Underlying Index volatility and Underlying Index performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the portfolio securities included in the Underlying Index; (ii) there were no 2X Leveraged Index ETF expenses; and (iii) borrowing/lending rates (to obtain leveraged exposure) of 0%. If 2X Leveraged Index ETF expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be different than those shown. Particularly during periods of higher equity market volatility, compounding will cause results for periods longer than a trading day to vary from two times (2X) the performance of the Underlying Index.

As shown in the chart below, if the Fund held a single 2X Leveraged Index ETF (and was in a Leverage-On position) for a full year, the Fund would be expected to lose -6.1% if the Underlying Index provided no return over the one-year period during which the Underlying Index experienced annualized volatility of 25%. If the Underlying Index's annualized volatility were to rise to 75%, the hypothetical loss for a one-year period widens to approximately -43.0%. At higher ranges of volatility, there is a chance of a significant loss of value in the 2X Leveraged Index ETF held by the Fund, even if the Underlying Index's return is flat. For instance, if the Underlying Index's annualized volatility is 100%, the 2X Leveraged Index ETF would be expected to lose -63.2% of its value, even if the cumulative Underlying Index return for the year was 0%. The volatility of exchange-traded securities or instruments that reflect the value of the Underlying Index may differ from the volatility of the Underlying Index.

Areas shaded dark gray represent those scenarios where the 2X Leveraged Index ETF held by the Fund can be expected to return less than two times (2X) the performance of the Underlying Index and those shaded light gray represent those scenarios where the 2X Leveraged Index ETF can be expected to return more than two times (2X) the performance of the Underlying Index. The 2X Leveraged Index ETF's actual returns may be significantly better or worse than the returns shown below because of any of the factors discussed above or in the "Daily Correlation/Tracking Risk" below.

Hypothetical Returns of 2X Leveraged Index ETF

Underlying Index Returns		**Underlying Index Volatility Rate**				
One Year	**200% One Year**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	-120%	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	-100%	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	-80%	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	-60%	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	-40%	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	-20%	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	0%	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	20%	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	40%	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	60%	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	80%	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	100%	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	120%	153.5%	140.5%	99.4%	45.9%	-5.8%

For information regarding the effects of volatility and the Underlying ETFs performance on the long-term performance of the Fund, see "Information to Consider for Periods when the LOLO Index Signal Indicates a Leverage-On Position" above.

Derivatives Risk. (applies to ATAC US Rotation ETF)
The Fund is exposed to risks associated with derivatives through its investments in leveraged Underlying ETFs. Such Underlying ETFs may use derivative instruments, including swap agreements and futures contracts, which derive their value from the value of an underlying asset or index. The performance of derivative instruments (including currency derivatives) depends largely on the performance of an underlying currency, security, interest rate or index, and such derivatives often have risks similar to the underlying instrument, in addition to other risks. Derivatives involve costs and can create economic leverage in the Underlying ETF's portfolio which may result in significant volatility and cause the Underlying ETFs to participate in losses (as well as gains) in an amount that significantly exceeds the Underlying ETF's initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Other risks include illiquidity, mispricing or improper valuation of the derivative, and imperfect correlation between the value of the derivative and the underlying instrument so that the Underlying ETFs may not realize the intended benefits. Their successful use will usually depend on the investment adviser's ability to accurately forecast movements in the market relating to the underlying instrument. Should a market or markets, or prices of particular classes of investments move in an unexpected manner, especially in unusual or extreme market conditions, the Underlying ETFs may not achieve the anticipated benefits of the transaction, and it may realize losses, which could be significant. If an Underlying ETF is not successful in using such derivative instruments, the Underlying ETF's performance may be worse than if the Underlying ETF did not use such derivatives at all. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security, interest rate, index or other risk being hedged. Derivatives also may present the risk that the other party to the transaction will fail to perform. There is also the risk, especially under extreme market conditions, that a derivative, which usually would operate as a hedge, provides no hedging benefits at all.

Use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk is heightened with respect to over-the-counter ("OTC") instruments, such as certain swap agreements and currency forwards, and may be greater during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. In addition, the presence of speculators in a particular market could lead to price distortions. To the extent that an Underlying ETF is unable to close out a position because of market illiquidity, the Underlying ETF may not be able to prevent further losses of value in its derivatives holdings and the Underlying ETF's liquidity may be impaired to the extent that it has a substantial portion of its otherwise liquid assets marked as segregated to cover its obligations under such derivative instruments. Some derivatives can be particularly sensitive to changes in interest rates or other market prices. Investors should bear in mind that, while the Underlying ETFs intend to use derivative strategies on a regular basis, they are not obligated to actively engage in these transactions, generally or in any particular kind of derivative, if the Underlying ETFs elects not to do so due to availability, cost or other factors.

The use of derivative strategies may also have a tax impact on the Underlying ETFs. The timing and character of income, gains or losses from these strategies could impair the ability of the Underlying ETFs to use derivatives when it wishes to do so.

Derivatives Risk. (applies to ATAC Equity Leverage Rotation ETF)
The Fund and Underlying ETFs may use derivative instruments, which derive their value from the value of an underlying asset or index. The performance of derivative instruments (including currency derivatives) depends largely on the performance of an underlying currency, security, interest rate or index, and such derivatives often have risks similar to the underlying instrument, in addition to other risks. Derivatives involve costs and can create economic leverage which may result in significant volatility and cause the Fund or an Underlying ETF to participate in losses (as well as gains) in an amount that significantly exceeds the Fund or the Underlying ETF's initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Other risks include illiquidity, mispricing or improper valuation of the derivative, and imperfect correlation between the value of the derivative and the underlying instrument so that the Fund or an Underlying ETFs may not realize the intended benefits. Their successful use will usually depend on the investment adviser's ability to accurately forecast movements in the market relating to the underlying instrument. Should a market or markets, or prices of particular classes of investments move in an unexpected manner, especially in unusual or extreme market conditions, the Fund or an Underlying ETF may not achieve the anticipated benefits of the transaction, and it may realize losses, which could be significant. If the Fund or an Underlying ETF is not successful in using such derivative instruments, the Fund or Underlying ETF's performance may be worse than if the Fund or Underlying ETF did not use such derivatives at all. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security, interest rate, index or other risk being hedged. Derivatives also may present the risk that the other party to the transaction will fail to perform. There is also the risk, especially under extreme market conditions, that a derivative, which usually would operate as a hedge, provides no hedging benefits at all. The use of derivative strategies may also have a tax impact on the Fund or Underlying ETFs. The timing and character of income, gains or losses from these strategies could impair the ability of the Fund or Underlying ETFs to use derivatives when it wishes to do so.

Swap Agreements. The use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether the Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Adviser to structure swap agreements in accordance with the Fund's investment objective and to identify counterparties for those swap agreements. If the Adviser is unable to enter into swap agreements that provide leveraged exposure to the target equity markets (e.g., large-cap or small-cap), the Fund may not meet its investment objective. The swap agreements transactions in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities. If a target securities markets have a dramatic move that causes a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the swap transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure consistent with the Fund's investment objective during a Leverage On period.

Futures Contracts. Risks of futures contracts include: (i) an imperfect correlation between the value of the futures contract and the underlying asset; (ii) possible lack of a liquid secondary market; (iii) the inability to close a futures contract when desired; (iv) losses caused by unanticipated market movements, which may be unlimited; (v) an obligation for the Fund to make daily cash payments to maintain its required margin, particularly at times when the Fund may have insufficient cash; and (vi) unfavorable execution prices from rapid selling.

Counterparty Risk. The risk of loss to the Fund for swap transactions that are entered into on a net basis depends on which party is obligated to pay the net amount to the other party. If the counterparty is obligated to pay the net amount to the Fund, the risk of loss to the Fund is loss of the entire amount that the Fund is entitled to receive. If the Fund is obligated to pay the net amount, the Fund's risk of loss is generally limited to that net amount. If a swap agreement involves the exchange of the entire principal value of a security, the entire principal value of that security is subject to the risk that the other party to the swap will default on its contractual delivery obligations. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to execute its Leverage On strategy.

ETF Risk.

◦ *APs, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as 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.

◦ *Cash Redemption Risk* (applies to ATAC Equity Leverage Rotation ETF). The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., swap agreements). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes.

◦ *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 difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread". The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if Shares have more trading volume and market liquidity and higher 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 cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including 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 the 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 the Shares or during periods of market volatility. This risk is heightened in times of market volatility or periods of steep market declines. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a "bid-ask" spread charged by the exchange specialist, market makers, or other participants that trade the Shares. In times of severe market disruption, the bid-ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of ETFs holding only domestic securities.

◦ *Trading.* Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares 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 Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that 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. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. This adverse effect on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.

Equity Market Risk. Equity securities held in the Fund's portfolio or Underlying ETFs may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund or an Underlying ETF invests. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors, including: expectations regarding government, economic, public health, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. As the Fund or an Underlying Fund holds common stock, or common stock equivalents, of any given issuer, it is exposed to greater risk than if it held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.

Fixed Income Securities Risk. (applies to ATAC Credit Rotation ETF)
The Fund may invest directly or through Underlying ETFs in fixed income securities. The prices of fixed income securities may be affected by changes in interest rates, the creditworthiness and financial strength of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing fixed income securities to fall and often has a greater impact on longer-duration and/or higher quality fixed income securities. Falling interest rates will cause the Fund or an Underlying ETF to reinvest the proceeds of fixed income securities that have been repaid by the issuer at lower interest rates and may also reduce the Fund's or such Underlying ETF's distributable income because interest payments on floating rate fixed income instruments held by the Fund or Underlying ETF will decline. The Fund could lose money on direct or indirect investments in fixed income securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner.

Fixed Income Securities Risk. (applies to ATAC US Rotation ETF)
The Fund invests directly or in Underlying ETFs that principally invest in long-duration U.S. Treasury securities. The prices of fixed income securities may be affected by changes in interest rates, the creditworthiness and financial strength of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing fixed income securities to fall and often has a greater impact on longer-duration and/or higher quality fixed income securities. Falling interest rates will cause the Fund or an Underlying ETF to reinvest the proceeds of fixed income securities that have been repaid by the issuer at lower interest rates and may also reduce the Fund's or such Underlying ETF's distributable income because interest payments on floating rate fixed income instruments held by the Fund or the Underlying ETF will decline. The Fund could lose money on direct or indirect investments in fixed income securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. If an issuer seeks to restructure the terms of its borrowings or the Underlying ETF is required to seek recovery upon a default in the payment of interest or the repayment of principal, the Fund or the Underlying ETF may incur additional expenses. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Adviser's or Underlying ETF's adviser's credit analysis may fail to anticipate such changes, which could result in buying a fixed income security at an inopportune time or failing to sell a fixed income security in advance of a price decline or other credit event.

General Market Risk.
Securities markets and individual securities will increase or decrease in value. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles. If there is a general decline in the securities markets, it is possible your investment may lose value regardless of the individual results of the companies in which the Fund invests. The magnitude of up and down price or market fluctuations over time is sometimes referred to as "volatility," and it can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which the Fund invests may experience volatility due to market, economic, political or social events and conditions that may not readily appear to directly relate to such securities, the securities' issuer or the markets in which they trade.

Government Obligations Risk. The Fund invests directly or in Underlying ETFs that principally invest in securities issued by the U.S. government or its agencies or instrumentalities, such as U.S. Treasury securities. The Fund may also invest directly in these securities. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Changes in the financial condition or credit rating of the U.S government may cause the value of U.S. Treasury obligations to decline. Debt securities with a longer maturity, such as U.S. Treasuries, may fluctuate in value more than ones with a shorter maturity.

Government Securities Risk. The Fund may invest directly or through Underlying ETFs in government securities. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Changes in the financial condition or credit rating of the U.S government may cause the value of U.S. Treasury obligations to decline. Debt securities with a longer maturity, such as U.S. Treasuries, may fluctuate in value more than ones with a shorter maturity.

Growth Stocks Risk. Growth stocks, which may be held by some of the Underlying ETFs in which the Fund invests or in which the Fund may invest directly, tend to rise and fall with the business cycle. When the economy is doing well, generally the value of these companies increases; however, when there is a recession or downturn in the economy, these companies tend to decrease in value because their goods and services are generally not a necessity. These are typically companies that provide consumer discretionary goods or services. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics, and consumer preferences. Growth companies may depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

High Portfolio Turnover Risk. The Fund actively and frequently trades all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

High Yield Securities Risk. Securities rated below investment grade are often referred to as high yield securities or "junk bonds" and are considered speculative in nature. Investments in lower rated corporate debt securities typically entail greater price volatility and principal and income risk. The Fund may invest directly or through Underlying ETFs in high yield securities. High yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of high yield securities have been found to be more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high yield security prices because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities. If an issuer of high yield securities defaults, in addition to risking payment of all or a portion of interest and principal, the Fund by investing in such securities may incur additional expenses to obtain recovery.

Interest Rate Risk. When interest rates increase, underlying fixed income securities or instruments held by the Fund will generally decline in value. Historically low interest rate environments heighten the risks associated with rising interest rates. A rising interest rate environment may adversely impact the liquidity of fixed income securities and lead to increased volatility of fixed income markets. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

Intra-Day Investment Risk. *During periods when the Fund is in a Leverage-On position*, the Fund seeks leveraged investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of the Fund's portfolio (e.g., Underlying ETFs and/or financial instruments) at the market close on the first trading day and the value of the portfolio holdings at the time of purchase. If the Fund's portfolio holdings gain value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Fund's portfolio holdings decline, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, 200% of the target equity markets' performance. If there is a significant intra-day market event and/or the securities of the Fund's portfolio holdings experience a significant decrease, the Fund may not meet its investment objective or rebalance its portfolio appropriately.

Leveraged ETF Risk. (applies to ATAC US Rotation ETF)
Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., three times the performance) for a single day and rely to some degree, often extensively, on derivatives to achieve their objectives. Thus, the Fund is indirectly exposed to derivatives risk through its investments in these leveraged ETFs. Further, investments in leveraged ETFs are subject to the risk that the performance of such ETF will not correlate with the underlying index as intended. Leveraged ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment. Leveraged ETFs are also subject to the risks presented by traditional ETFs (see "ETF Risks" above).

Leveraged ETF Risk. (applies to ATAC Equity Leverage Rotation ETF)
During periods when the Fund is in a Leverage-On position, the Fund may invest in 2X Leveraged Index ETFs and 3X Leveraged Index ETFs, but may also seek leverage using swap agreements and futures contracts. Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., two or three times the performance) for a single day and rely to some degree, often extensively, on derivatives to achieve their objectives. Thus, the Fund is indirectly exposed to derivatives risk through its investments in these leveraged ETFs. Further, investments in leveraged ETFs are subject to the risk that the performance of the ETF will not correlate with the underlying index as intended. Leveraged ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment. Leveraged ETFs are also subject to the risks presented by traditional ETFs (see "ETF Risks" above).

Leverage Risk. *During periods when the Fund is in a Leverage-On position,* the Fund obtains investment exposure in excess of its net assets by utilizing leverage (or by investing in Underlying Funds that use leverage) and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage. During such periods, an investment in the Fund is exposed to the risk that a decline in the daily performance of an Underlying ETF (or financial instruments) will be magnified. This means that an investment in the Fund will be reduced by an amount equal to 2% for every 1% daily decline in the value of the target equity markets (e.g., large-cap or small cap markets), not including the costs of financing leverage and other operating expenses, which would further reduce its value. The Fund could theoretically lose an amount greater than its net assets in the event the value of the target equity markets decline more than 50% in a single trading day. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the target equity markets.

Liquidity Risk. Some securities held by the Fund, including swap agreements, may be difficult to sell or be illiquid, particularly during times of market turmoil. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with an Underlying ETF. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

Management Risk. The Fund is actively-managed and may not meet its investment objectives based on the Adviser's success or failure to implement investment strategies for the Fund.

Market Capitalization Risk. These risks apply to the extent the Underlying ETFs in which the Fund invests or in which the Fund invests directly, hold securities of large- and small-capitalization companies.

- *Large-Capitalization Investing*. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

- *Small-Capitalization Investing*. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. Some small capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies. Small-capitalization companies also may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

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 (applies to ATAC Equity Leverage Rotation ETF)**.** 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. This may increase the Fund's volatility and have a greater impact on the Fund's performance.

Recent Market Events Risk. U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, and significant conflict between Israel and Hamas in the Middle East. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. The Middle East conflict has led to significant loss of life, damaged infrastructure and escalated tensions both in the region and globally. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

Underlying ETFs Risks. The Underlying ETFs in which the Fund invests are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an Underlying ETF's shares may trade at a discount to its NAV per share, an active secondary trading market may not develop or be maintained, and trading may be halted by, or the Underlying ETF may be delisted from, the exchange in which it trades, which may impact the Fund's ability to sell its Shares. (See "ETF Risks" described above.) The lack of liquidity in a particular Underlying ETF could result in it being more volatile than the Underlying ETF's underlying portfolio of securities. Underlying ETFs are also subject to the risks of the underlying securities or sectors the Underlying ETF is designed to track. In addition, there are brokerage commissions paid in connection with buying or selling Underlying ETF shares.

PORTFOLIO HOLDINGS INFORMATION

Information about each Fund's daily portfolio holdings is available on the Funds' website at www.atacfunds.com.

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

MANAGEMENT

Investment Adviser

Tidal Investments LLC, a Tidal Financial Group company, 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. Tidal is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of November 30, 2024, Tidal had assets under management of approximately $26.81 billion and served as the investment adviser or sub-adviser for 176 registered funds.

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

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

Name of Fund	Management Fee	Management Fee after Fee Waiver
ATAC Credit Rotation ETF	1.25%	0.98%
ATAC US Rotation ETF	1.25%	0.98%
ATAC Equity Leverage Rotation ETF	1.25%	0.98%

Under the Advisory Agreement, in exchange for a single unitary management fee from the Funds, the Adviser has agreed to pay all expenses incurred by the Funds except for Excluded Expenses. The Adviser has agreed to reduce its unitary management fee to 0.98% of each Fund's average daily net assets through at least December 31, 2025. To the extent the Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver in the Fees and Expenses table will be higher than 0.98%. This agreement may be terminated only by, or with the consent of, the Board, on behalf of the Funds, upon sixty (60) days' written notice to the Adviser. This Agreement may not be terminated by the Adviser without the consent of the Board. For the fiscal year ended August 31, 2024, the Adviser received an aggregate fee of 0.98% (net of fee waivers) of average net assets from each of the Credit Rotation ETF and the US Rotation ETF.

The Adviser has entered into an agreement with Tactical Rotation Management, LLC ("TRM"), a personal consulting company owned by Mr. Gayed, under which the Adviser and TRM jointly assume the obligation of the Adviser to pay all expenses of the Funds, except Excluded Expenses (such expenses of the Fund, except Excluded Expenses, the "Unitary Expenses"), and such expenses are divided equally between the Adviser and TRM. Although TRM has agreed to be responsible for half of the Unitary Expenses, the Adviser retains the ultimate obligation to the Funds to pay such expenses. TRM is entitled to a fee, paid by the Adviser, based on the total management fee earned by the Adviser under the Advisory Agreement less the Unitary Expenses and certain start-up costs.

A discussion regarding the basis for the Board's approval of the Credit Rotation ETF's Advisory Agreement is available in the Fund's annual report to shareholders on Form N-CSR for the reporting period ended August 31, 2024 and a discussion regarding the basis for the Board's approval of the US Rotation ETF's Advisory Agreement is available in the Fund's semi-annual report to shareholders on Form N-CSR for the reporting period ended February 29, 2024.

Portfolio Managers

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of the Credit Rotation ETF since its inception in July 2021 and the US Rotation ETF since its inception in November 2020. The Equity Leverage Rotation ETF had not commenced operations as of the date of this prospectus. The Funds are jointly and primarily managed by Michael Venuto, Chief Investment Officer for the Adviser, and Michael Gayed, CFA, Portfolio Manager for the Adviser.

Michael Venuto, Chief Investment Officer 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.

Michael Gayed, CFA®, Portfolio Manager for the Adviser

Mr. Gayed joined the Adviser in 2020 as a portfolio manager. In addition to the Fund, Mr. Gayed has served as a portfolio manager of the ATAC US Rotation ETF, a separate series of the Trust, since November 2020, and has served as the portfolio manager for the ATAC Rotation Fund, an open-end mutual fund and a series of Managed Portfolio Series, which employs a tactical investment strategy, since 2012. Prior to that, Mr. Gayed was a Member of Pension Partners, LLC from 2010 to 2020 and served as its Chief Investment Strategist and a portfolio manager. As Chief Investment Strategist, Mr. Gayed helped to structure portfolios to best take advantage of various strategies designed to maximize the amount of time and capital spent in potentially outperforming investments. Prior to his role as Chief Investment Strategist and portfolio manager of Pension Partners, from 2009 to 2010, Mr. Gayed served as a Portfolio Manager for a large international investment group, trading long/short investment ideas in an effort to capture excess returns. Mr. Gayed also served as a portfolio strategist and business development consultant for Pension Partners during 2009. From 2004 to 2008, Mr. Gayed was a Portfolio Strategist at AmeriCap Advisers, LLC, a registered investment advisory firm which managed equity portfolios for large institutional clients. As a member of the investment committee at AmeriCap Advisers, LLC, Mr. Gayed performed detailed analysis on various stocks and worked closely with the principals of the firm to structure client portfolios. In 2007, he launched a long/short hedge fund, using various trading strategies focused on taking advantage of stock market anomalies. Mr. Gayed earned his B.S. in Finance and Management from New York University and holds the CFA designation.

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

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

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 a Fund, 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 the Funds' 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.

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. 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

The Funds impose no 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 Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Funds, are an essential part of the ETF process and help keep Share trading prices in line with the Fund's 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, the Funds employ fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds 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 business. The NAV for each Fund is calculated by dividing the applicable Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally values 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 or other asset held by a Fund or is determined to be unreliable, the security or other asset will be valued at fair value estimates under guidelines established by the Trust and Adviser (as described below).

Fair Value Pricing

Consistent with Rule 2a-5 under the 1940 Act, the Trust and the Adviser have adopted procedures and methodologies wherein the Adviser, serving as each Fund's Valuation Designee (as defined in Rule 2a-5), determines the fair value of 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 Valuation Designee 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 Adviser's fair value methodologies, subject to oversight by the Board. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

Investments by Other Registered Investment Companies in the Funds

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

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

Each Fund intends to pay out dividends and interest income, if any, at least monthly, and distribute any net realized capital gains to its shareholders at least annually.

Each Fund 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 (the "Code"). If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund-level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

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

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

Taxes on Distributions

For federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long a 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 a 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 to shareholders. Distributions of short-term capital gain will generally be taxable to shareholders as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. Due to the US Rotation ETF's principal investment strategies, described above, the US Rotation ETF may have only a limited amount of or no qualified dividend income to distribute. 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. Due to the Fund's principal investment strategies, the Fund may have only a limited amount of or no qualified dividend income to distribute. 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 the 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). A 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 Fund shares 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 to you 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 to you 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. A Fund 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"), a Fund may be required to withhold a generally nonrefundable 30% tax on (i) distributions of investment company taxable income and (ii) distributions of net capital gain and the gross proceeds of a sale or redemption of Fund shares paid to (A) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the Internal Revenue Service ("IRS") the identity of certain of its account-holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the foreign financial institution's country of residence), and (B) certain "non-financial foreign entities" unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. In December 2018, the IRS and Treasury Department released proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale or redemption of Fund shares. Although taxpayers are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. This FATCA withholding tax could also affect a Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

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

Taxes When Shares are Sold on 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.

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

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in each Fund. 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 titled "Federal Income Taxes" in the SAI.

DISTRIBUTION

Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group (dba ACA Group) (the "Distributor"), the Funds' distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Funds 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 Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares of each Fund 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.atacfunds.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.

Delaware law permits the governing documents of a statutory trust to expand, restrict or eliminate the fiduciary duties that trustees, shareholders or other persons might otherwise be subject to, and replace them with the standards set forth in the Trust's governing documents.

The Trust's Declaration of Trust provides that the Trustees shall not be subject to fiduciary duties except as set forth in the Declaration of Trust. The foregoing relates specifically to Delaware laws. Nothing in the Declaration of Trust modifying, restricting or eliminating the duties or liabilities of trustees shall apply to, or in any way limit, the duties (including state law fiduciary duties of loyalty and care) or liabilities of such persons with respect to matters arising under the federal securities laws.

FINANCIAL HIGHLIGHTS

The Financial Highlights tables are intended to help you understand the Credit Rotation ETF's and the US Rotation ETF's financial performance for the fiscal periods shown. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report on Form N-CSR, which is available upon request. Because the Equity Leverage Rotation ETF has not yet commenced operations as of the date of this Prospectus, no Financial Highlights are shown.

For a share outstanding throughout the periods presented

	Year ended August 31, 2024	Year ended August 31, 2023	Year ended August 31, 2022	Period ended August 31, 2021[(a)]
PER SHARE DATA:				
Net asset value, beginning of year/period	$ 14.79	$ 15.52	$ 20.14	$ 20.00
INVESTMENT OPERATIONS:				
Net investment income[(b)(c)]	0.60	0.63	0.30	0.00[(d)]
Net realized and unrealized gain (loss) on investments[(e)]	0.25	(0.73)	(4.14)	0.16
Total from investment operations	0.85	(0.10)	(3.84)	0.16
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.60)	(0.63)	(0.63)	(0.02)
Return of capital	(0.06)	(0.00)[(d)]	(0.15)	—
Total distributions	(0.66)	(0.63)	(0.78)	(0.02)
Net asset value, end of year/period	$ 14.98	$ 14.79	$ 15.52	$ 20.14
TOTAL RETURN[(i)]	6.01%	-0.62%	-19.58%	0.79%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year/period (in thousands)	$ 2,997	$ 5,177	$ 6,210	$ 4,028
Ratio of expenses to average net assets:				
Before expense reimbursement/recoupment[(f)(g)]	1.25%	1.25%	1.25%	1.25%
After expense reimbursement/recoupment[(f)(g)]	0.98%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets[(f)(g)]	4.17%	4.19%	1.68%	0.11%
Portfolio turnover rate[(h)(i)]	1,440%	1,559%	1,950%	174%

(a) Inception date of the Fund was July 15, 2021.
(b) Net investment income per share has been calculated based on average shares outstanding during the year.
(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.
(d) Amount represents less than $0.005 per share.
(e) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the year.
(f) Annualized for periods less than one year.
(g) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.
(h) Portfolio turnover rate excludes in-kind transactions.
(i) Not annualized for periods less than one year.

For a share outstanding throughout the periods presented

	Year ended August 31, 2024	Year ended August 31, 2023	Year ended August 31, 2022	Period ended August 31, 2021[(a)]
PER SHARE DATA:				
Net asset value, beginning of year/period	$ 16.77	$ 14.16	$ 24.51	$ 20.00
INVESTMENT OPERATIONS:				
Net investment income[(b)(c)]	0.23	0.26	0.16	0.06
Net realized and unrealized gain (loss) on investments[(d)]	0.53	2.73	(9.88)	4.45
Total from investment operations	0.76	2.99	(9.72)	4.51
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.24)	(0.27)	(0.63)	—
Return of capital	(0.17)	(0.11)	—	—
Total distributions	(0.41)	(0.38)	(0.63)	—
Net asset value, end of year/period	$ 17.12	$ 16.77	$ 14.16	$ 24.51
TOTAL RETURN[(h)]	4.53%	21.52%	-40.69%	22.55%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year/period (in thousands)	$ 7,277	$ 10,898	$ 7,788	$ 41,056
Ratio of expenses to average net assets:				
Before expense reimbursement/recoupment[(e)(f)]	1.25%	1.25%	1.25%	1.25%
After expense reimbursement/recoupment[(e)(f)]	0.98%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets[(e)(f)]	1.33%	1.71%	0.81%	0.33%
Portfolio turnover rate[(g)(h)]	1,855%	1,452%	1,212%	678%

(a) Inception date of the Fund was November 17, 2020.
(b) Net investment income per share has been calculated based on average shares outstanding during the year.
(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.
(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the year.
(e) Annualized for periods less than one year.
(f) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.
(g) Portfolio turnover rate excludes in-kind transactions.
(h) Not annualized for periods less than one year.

ATAC Credit Rotation ETF
ATAC US Rotation ETF
ATAC Equity Leverage Rotation ETF

Adviser	**Tidal Investments LLC** 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204	**Administrator**	**Tidal ETF Services LLC** 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204
Custodian	**U.S. Bank National Association** 1555 N. Rivercenter Dr. Milwaukee, Wisconsin 53212	**Distributor**	**Foreside Fund Services, LLC** Three Canal Plaza, Suite 100 Portland, Maine 04101
Sub-Administrator, Fund Accountant, and Transfer Agent	**U.S. Bancorp Fund Services, LLC** 615 East Michigan Street Milwaukee, Wisconsin 53202	**Independent Registered Public Accounting Firm**	**Tait, Weller & Baker LLP** Two Liberty Place 50 S. 16th Street, 29th Floor Philadelphia, Pennsylvania 19102
Legal Counsel	**Godfrey& Kahn, S.C.** 833 East Michigan Street, Suite 1800 Milwaukee, Wisconsin 53202		

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

Statement of Additional Information: The Funds' SAI provides additional details about the investments of the Funds and certain other additional information. A current SAI dated December 20, 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 ATAC Credit Rotation ETF's and the ATAC US Rotation ETF's investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during the Funds' last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

You can obtain free copies of these documents, request other information, such as the Funds' financial statements, or make general inquiries about the Funds by contacting the Funds at ATAC ETFs, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling 855-ATACFUND (855-282-2386).

Shareholder reports, the Funds' current Prospectus and SAI and other information about the Funds 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.atacfunds.com; or
- For a duplicating fee, by e-mail request to publicinfo@sec.gov.