Filed pursuant to Rule 497(e)
Registration Nos. 333-227298; 811-23377

SUBVERSIVE ETFs

(NANC) Subversive Congressional Democrats Trading ETF

(GOP) Subversive Congressional Republicans Trading ETF

Each listed on *Cboe BZX Exchange, Inc.*

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

November 16, 2026

Supplement to each Summary Prospectus,
Statutory Prospectus, and Statement of Additional Information (the "SAI")
each dated January 28, 2026, as previously supplemented

Effective immediately, Michael Venuto, Portfolio Manager for Tidal Investments LLC, a Tidal Financial Group company (the "Adviser"), the Funds' investment adviser, no longer serves as a portfolio manager to the Funds. Accordingly, all references to Mr. Venuto in each Summary Prospectus, Prospectus, and SAI are hereby deleted in their entirety.

Effective immediately, Stephen Foy, Portfolio Manager for the Adviser, has been added as a portfolio manager to the Funds. Daniel Weiskopf, a portfolio manager of the Adviser, will continue to serve as portfolio manager for the Funds.

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Effective immediately, the following is added to the section titled "Management – Portfolio Managers" of each Fund's Summary Prospectus and pages 6 and 12 of the Prospectus:

> Stephen Foy, Senior Vice President of Trading and Co-Head of ETF Trading and Portfolio Management for the Adviser, has been a portfolio manager of the Fund since November 2026.

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Effective immediately, the first paragraph in the section titled "Management – Portfolio Managers" on page 18 of the Prospectus is deleted and replaced with the following:

> The following individuals (each, a "Portfolio Manager") serve as portfolio managers of the Funds. Mr. Weiskopf has served as a portfolio manager of the Funds and previously served as a portfolio manager of the Predecessor Funds since 2024. Mr. Foy has served as a Portfolio Manager of the Funds since November 2026.

Effective immediately, the following is added in the section titled "Management – Portfolio Managers" on page 18 of the Prospectus:

Stephen Foy, Senior Vice President of Trading and Co-Head of ETF Trading and Portfolio Management for the Adviser

Mr. Foy joined the Adviser in 2024 and is Senior Vice President of Trading and Co-Head of the Adviser's ETF Trading and Portfolio Management team. He previously oversaw Invesco ETF Services from 2021 to 2024, including middle and back-office operations as well as portfolio implementation for all equity and alternative ETFs. Mr. Foy holds an MBA from Johns Hopkins University and spent five years in ETF Portfolio Management at ProShares from 2016 to 2021. He brings a robust portfolio management background across a wide array of strategies and asset classes. Throughout his career, he has led global teams through hundreds of product launches, organizational changes, and technological and operational transformations.

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Effective immediately, the first sentence of the section titled "Portfolio Managers" on page 21 of the SAI is deleted in its entirety and replaced with the following disclosure:

The Funds are managed by Daniel Weiskopf and Stephen Foy, each a Portfolio Manager for the Adviser.

Effective immediately, the disclosure in the section titled "Portfolio Managers – Other Accounts" beginning on page 21 of the SAI, is supplemented by adding the following information with respect to Mr. Foy:

*Stephen Foy, Portfolio Manager for the Adviser**

Type of Accounts	Total Number of Accounts	Total Assets of Accounts (in millions)	Total Number of Accounts Subject to a Performance-Based Fee	Total Assets of Accounts Subject to a Performance-Based Fee (in millions)
Registered Investment Companies	66	$2,170.98	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0

*Information for Mr. Foy is as of October 31, 2026.

Effective immediately, the following sub-section is hereby revised and replaced as follows within the section titled "Portfolio Managers" on page 22 of the SAI:

Portfolio Manager Fund Ownership. Each Fund is required to show the dollar range of each portfolio manager's "beneficial ownership" of Shares as of the end of the most recently completed fiscal year. "Beneficial ownership" is determined in accordance with Rule 16a-1(a)(2) under the 1934 Act. As of September 30, 2025 and October 31, 2026, Mr. Weiskopf and Mr. Foy, respectively, did not beneficially own any shares of the Funds.

Effective immediately, the following sub-section is hereby revised and replaced as follows within the section titled "Portfolio Managers" on page 22 of the SAI:

Portfolio Manager Compensation. Each portfolio manager is compensated by the Adviser with a base salary and discretionary bonus based on the financial performance and profitability of the Adviser and not based on the performance of the Fund. To the extent a portfolio manager is an equity owner of the Adviser, such portfolio manager may benefit indirectly from the revenue generated by the Fund's Advisory Agreement with the Adviser.

Please retain this Supplement for future reference.

Filed pursuant to Rule 497(e)
Registration Nos. 333-227298; 811-23377

NANC **Subversive Congressional Democrats Trading ETF**

GOP **Subversive Congressional Republicans Trading ETF**

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

Each listed on *CBOE BZX Exchange, Inc.*

August 20, 2026

Supplement to
each Summary Prospectus and the Prospectus,
each dated January 28, 2026, as supplemented

Effective immediately, the following changes are made to each Fund's Summary Prospectus and the Prospectus.

The first sentence of the second paragraph in each Fund's "Principal Investment Strategies" section in each Fund's Summary Prospectus and the Prospectus is deleted and replaced with the following:

> Members of Congress are permitted to actively trade stocks, options and other financial assets, including securities of companies that may be affected by the outcomes of legislative and executive meetings in which those members of the U.S. Congress participated and may have gained non-public information.

The following sentence is added as the new last sentence to the second paragraph in each Fund's "Principal Investment Strategies" section in each Fund's Summary Prospectus and the Prospectus:

> A list of U.S. Congresspeople is included in Appendix A to the Prospectus.

The following Appendix A is added to the Prospectus:

Appendix A

(As of July 31, 2026)

U.S. Senators

Angela Alsobrooks	Alan Armstrong	Tammy Baldwin	Jim Banks	John Barrasso
Michael Bennet	Marsha Blackburn	Richard Blumenthal	Lisa Blunt Rochester	Cory Booker
John Boozman	Katie Britt	Ted Budd	Maria Cantwell	Shelley Moore Capito
Bill Cassidy	Susan Collins	Christopher Coons	John Cornyn	Catherine Cortez Masto
Tom Cotton	Kevin Cramer	Mike Crapo	Ted Cruz	John Curtis
Steve Daines	Tammy Duckworth	Richard Durbin	Joni Ernst	John Fetterman
Deb Fischer	Ruben Gallego	Kirsten Gillibrand	Darline Graham	Chuck Grassley
Bill Hagerty	Margaret Hassan	Josh Hawley	Martin Heinrich	John Hickenlooper
Mazie Hirono	John Hoeven	Jon Husted	Cindy Hyde-Smith	Ron Johnson
James Justice	Tim Kaine	Mark Kelly	John Kennedy	Andy Kim
Angus King	Amy Klobuchar	James Lankford	Mike Lee	Ben Ray Luján
Cynthia Lummis	Edward Markey	Roger Marshall	Mitch McConnell	David McCormick
Jeff Merkley	Ashley Moody	Jerry Moran	Bernie Moreno	Lisa Murkowski
Christopher Murphy	Patty Murray	Jon Ossoff	Alex Padilla	Rand Paul
Gary Peters	Jack Reed	Pete Ricketts	James Risch	Jacky Rosen
Mike Rounds	Bernard Sanders	Brian Schatz	Adam Schiff	Eric Schmitt
Charles Schumer	Rick Scott	Tim Scott	Jeanne Shaheen	Tim Sheehy
Elissa Slotkin	Tina Smith	Dan Sullivan	John Thune	Thom Tillis
Tommy Tuberville	Chris Van Hollen	Mark Warner	Raphael Warnock	Elizabeth Warren
Peter Welch	Sheldon Whitehouse	Roger Wicker	Ron Wyden	Todd Young

U.S. House of Representatives

Alma Adams	Robert Aderholt	Pete Aguilar	Mark Alford	Rick Allen
Gabe Amo	Mark Amodei	Yassamin Ansari	Jodey Arrington	Jake Auchincloss
Brian Babin	Don Bacon	James Baird	Troy Balderson	Becca Balint
Andy Barr	Nanette Barragan	Tom Barrett	Michael Baumgartner	Aaron Bean
Joyce Beatty	Nicholas Begich	Wesley Bell	Cliff Bentz	Ami Bera
Jack Bergman	Donald Beyer	Stephanie Bice	Andy Biggs	Sheri Biggs
Gus Bilirakis	Sanford Bishop	Lauren Boebert	Suzanne Bonamici	Mike Bost
Brendan Boyle	Josh Brecheen	Robert Bresnahan	Shontel Brown	Julia Brownley
Vern Buchanan	Nikki Budzinski	Tim Burchett	Eric Burlison	Janelle Bynum
Ken Calvert	Kat Cammack	Salud Carbajal	Mike Carey	Andre Carson
Earl Carter	John Carter	Troy Carter	Greg Casar	Ed Case
Sean Casten	Kathy Castor	Joaquin Castro	Judy Chu	Juan Ciscomani
Gilbert Cisneros	Katherine Clark	Yvette Clarke	Emanuel Cleaver	Ben Cline
Michael Cloud	James Clyburn	Andrew Clyde	Steve Cohen	Tom Cole
Mike Collins	James Comer	Herbert Conaway	Lou Correa	Jim Costa
Joe Courtney	Angie Craig	Elijah Crane	Jeff Crank	Eric Crawford
Dan Crenshaw	Jasmine Crockett	Jason Crow	Henry Cuellar	Sharice Davids
Warren Davidson	Danny Davis	Donald Davis	Monica De La Cruz	Madeleine Dean
Diana DeGette	Rosa DeLauro	Suzan DelBene	Christopher Deluzio	Mark DeSaulnier
Scott DesJarlais	Maxine Dexter	Mario Diaz-Balart	Debbie Dingell	Lloyd Doggett
Byron Donalds	Troy Downing	Neal Dunn	Chuck Edwards	Sarah Elfreth
Jake Ellzey	Tom Emmer	Veronica Escobar	Adriano Espaillat	Ron Estes
Dwight Evans	Gabe Evans	Mike Ezell	Pat Fallon	Julie Fedorchak
Randy Feenstra	Cleo Fields	Shomari Figures	Randy Fine	Brad Finstad
Michelle Fischbach	Scott Fitzgerald	Brian Fitzpatrick	Charles Fleischmann	Lizzie Fletcher
Mike Flood	Vince Fong	Bill Foster	Valerie Foushee	Virginia Foxx
Lois Frankel	Scott Franklin	Laura Friedman	Maxwell Frost	Russell Fry
Russ Fulcher	Clay Fuller	James Gallagher	John Garamendi	Andrew Garbarino
Jesus Garcia	Robert Garcia	Sylvia Garcia	Brandon Gill	Laura Gillen
Carlos Gimenez	Jared Golden	Craig Goldman	Daniel Goldman	Jimmy Gomez
Vicente Gonzalez	Lance Gooden	Maggie Goodlander	Paul Gosar	Josh Gottheimer
Sam Graves	Adam Gray	Al Green	Morgan Griffith	Adelita Grijalva
Glenn Grothman	Michael Guest	Brett Guthrie	Harriet Hageman	Abraham Hamadeh
Josh Harder	Mike Haridopolos	Pat Harrigan	Andy Harris	Mark Harris
Diana Harshbarger	Jahana Hayes	Kevin Hern	Clay Higgins	French Hill
James Himes	Ashley Hinson	Steven Horsford	Erin Houchin	Chrissy Houlahan
Steny Hoyer	Val Hoyle	Richard Hudson	Jared Huffman	Bill Huizenga
Wesley Hunt	Jeff Hurd	Darrell Issa	Glenn Ivey	Brian Jack
Jonathan Jackson	Ronny Jackson	Sara Jacobs	John James	Pramila Jayapal
Hakeem Jeffries	Dusty Johnson	Henry Johnson	Julie Johnson	Mike Johnson
Jim Jordan	David Joyce	John Joyce	Sydney Kamlager-Dove	Marcy Kaptur
Thomas Kean	William Keating	Mike Kelly	Robin Kelly	Trent Kelly
Mike Kennedy	Timothy Kennedy	Ro Khanna	Jennifer Kiggans	Kevin Kiley
Young Kim	Brad Knott	Raja Krishnamoorthi	David Kustoff	Darin LaHood
Nick LaLota	Greg Landsman	Nicholas Langworthy	Rick Larsen	John Larson
George Latimer	Robert Latta	Michael Lawler	Laurel Lee	Summer Lee
Susie Lee	Teresa Leger Fernandez	Julia Letlow	Mike Levin	Sam Liccardo
Ted Lieu	Zoe Lofgren	Barry Loudermilk	Frank Lucas	Anna Paulina Luna
Morgan Luttrell	Stephen Lynch	Nancy Mace	Ryan Mackenzie	Seth Magaziner

U.S. House of Representatives

Nicole Malliotakis	Celeste Maloy	Tracey Mann	John Mannion	Thomas Massie
Brian Mast	Doris Matsui	Lucy McBath	Sarah McBride	Michael McCaul
Lisa McClain	April McClain Delaney	Jennifer McClellan	Tom McClintock	Betty McCollum
Richard McCormick	Kristen McDonald Rivet	Addison McDowell	Morgan McGarvey	James McGovern
John McGuire	LaMonica McIver	Gregory Meeks	Analilia Mejia	Christian Menefee
Robert Menendez	Grace Meng	Mark Messmer	Daniel Meuser	Kweisi Mfume
Carol Miller	Mary Miller	Max Miller	Mariannette Miller-Meeks	Cory Mills
Dave Min	John Moolenaar	Barry Moore	Blake Moore	Gwen Moore
Riley Moore	Tim Moore	Nathaniel Moran	Joseph Morelle	Kelly Morrison
Jared Moskowitz	Seth Moulton	Frank Mrvan	Kevin Mullin	Gregory Murphy
Jerrold Nadler	Richard Neal	Joe Neguse	Troy Nehls	Dan Newhouse
Donald Norcross	Ralph Norman	Zachary Nunn	Jay Obernolte	Alexandria Ocasio-Cortez
Andrew Ogles	Johnny Olszewski	Ilhan Omar	Robert Onder	Burgess Owens
Frank Pallone	Gary Palmer	Jimmy Panetta	Chris Pappas	Jimmy Patronis
Nancy Pelosi	Marie Perez	Scott Perry	Scott Peters	Brittany Pettersen
August Pfluger	Chellie Pingree	Mark Pocan	Nellie Pou	Ayanna Pressley
Mike Quigley	Delia Ramirez	Emily Randall	Jamie Raskin	Guy Reschenthaler
Josh Riley	Luz Rivas	Harold Rogers	Mike Rogers	John Rose
Deborah Ross	David Rouzer	Chip Roy	Raul Ruiz	Michael A. Rulli
John Rutherford	Patrick Ryan	Maria Salazar	Andrea Salinas	Linda Sanchez
Steve Scalise	Mary Gay Scanlon	Janice Schakowsky	Derek Schmidt	Bradley Schneider
Hillary Scholten	Kim Schrier	David Schweikert	Austin Scott	Robert Scott
Keith Self	Pete Sessions	Terri Sewell	Brad Sherman	Jefferson Shreve
Lateefah Simon	Michael Simpson	Adam Smith	Adrian Smith	Christopher Smith
Jason Smith	Lloyd Smucker	Eric Sorensen	Darren Soto	Victoria Spartz
Melanie Stansbury	Greg Stanton	Pete Stauber	Elise Stefanik	Bryan Steil
W. Steube	Haley Stevens	Marilyn Strickland	Dale Strong	Marlin Stutzman
Suhas Subramanyam	Thomas R. Suozzi	Emilia Sykes	Mark Takano	David Taylor
Claudia Tenney	Shri Thanedar	Bennie Thompson	Glenn Thompson	Mike Thompson
Thomas Tiffany	William Timmons	Dina Titus	Rashida Tlaib	Jill Tokuda
Paul Tonko	Norma Torres	Ritchie Torres	Lori Trahan	Derek Tran
Michael Turner	Lauren Underwood	David Valadao	Jefferson Van Drew	Beth Van Duyne
Matt Van Epps	Derrick Van Orden	Juan Vargas	Gabe Vasquez	Marc Veasey
Nydia Velazquez	Eugene Vindman	Ann Wagner	Tim Walberg	James Walkinshaw
Debbie Wasserman Schultz	Maxine Waters	Bonnie Watson Coleman	Randy Weber	Daniel Webster
Bruce Westerman	George Whitesides	Tony Wied	Nikema Williams	Roger Williams
Frederica Wilson	Joe Wilson	Robert Wittman	Steve Womack	Rudy Yakym
Ryan Zinke				

Please retain this Supplement for future reference.

Filed pursuant to Rule 497(e)
Registration Nos. 333-227298; 811-23377

NANC Unusual Whales Subversive Democratic Trading ETF

GOP Unusual Whales Subversive Republican Trading ETF

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

Each listed on *CBOE BZX Exchange, Inc.*

July 31, 2026

Supplement to
each Summary Prospectus,
Prospectus, and Statement of Additional Information (SAI)
each dated January 28, 2026

Effective immediately, the following changes are made to each Fund's Summary Prospectus, Prospectus and SAI, as applicable.

Name Change

Effective immediately, each Fund's name is changed in accordance with the following chart. Accordingly, all references to each Fund's current name in its respective Summary Prospectus, Prospectus and SAI are hereby amended and restated to reflect the Fund's new name.

Current Name	New Name
Unusual Whales Subversive Democratic Trading ETF	Subversive Congressional Democrats Trading ETF
Unusual Whales Subversive Republican Trading ETF	Subversive Congressional Republicans Trading ETF

Service Provider Change

The Funds are no longer utilizing the services of Unusual Whales, Inc. (the "Data Provider") to provide information from Periodic Transaction Reports ("PTRs") filed by members of the U.S. Congress to Tidal Investments LLC (the "Adviser"), the investment adviser to each Fund. The Adviser now directly obtains information from PTRs filed by members of the U.S. Congress. All references to the Data Provider in each Summary Prospectus, the Prospectus and the SAI are hereby removed.

Fund Sponsor Disclosure

Effective immediately, the "Fund Sponsor" section on page 18 of the Funds' Prospectus is hereby deleted and replaced with the following:

The Adviser has entered into a fund sponsorship agreement with Subversive Markets Lab, LLC ("SML") pursuant to which SML is a sponsor to the Funds. Under this arrangement, SML 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 SML 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 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 SML.

Further, if the amount of the unitary management fee is less than a Fund's operating expenses and the Adviser-retained amount, SML is obligated to reimburse the Adviser for a portion of the shortfall. Although SML has agreed to be responsible for the financial support of the Funds the Adviser retains the ultimate obligation to the Funds to pay such expenses.

In addition to financial support, SML also provides marketing support to the Funds including promotion, branding and idea generation. SML does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Funds.

Please retain this Supplement for future reference.



Unusual Whales Subversive Democratic Trading ETF
Trading Symbol: NANC
Listed on Cboe BZX Exchange, Inc.
Summary Prospectus
January 28, 2026
www.subversiveetfs.com/nanc

Before you invest, you may want to review the Unusual Whales Subversive Democratic Trading ETF (the "Fund") statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated January 28, 2026 are incorporated by reference into this Summary Prospectus. You can find the Fund's statutory prospectus, statement of additional information, reports to shareholders, and other information about the Fund online at www.subversiveetfs.com/nanc. You can also get this information at no cost by calling at (877) 291-4040 or by sending an e-mail request to info@subversiveetfs.com.

Investment Objective

The Unusual Whales Subversive Democratic Trading ETF (the "Fund" or the "Democratic Trading ETF") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses[1] ***(expenses that you pay each year as a percentage of the value of your investment)***	
Management Fee[2]	0.72%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses[2]	0.72%

[1] The Fund's investment adviser, Tidal Investments LLC (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, 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] Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets in the Fund's Financial Highlights because the Management Fee above is based on the Fund's current contractual arrangement with 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. 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
$74	$230	$401	$894

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 10% 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 investing primarily in equity securities of publicly-traded companies that sitting Democratic members of the U.S. Congress and/or their family members (i.e., a spouse and/or any dependent children) also have reported to have invested in through public disclosure filings made by such Congresspersons pursuant to the Stop Trading on Congressional Knowledge Act of 2012, as amended ("STOCK Act").

Members of Congress are permitted to actively trade stocks, options and other financial assets, including securities of companies that may be affected by the outcomes of legislative and executive meetings in which those members of the U.S. Congress participated. Congresspeople (members of the U.S. Senate and the U.S. House of Representatives) are then required to report transactions made by them and/or their immediate family members on STOCK Act filings, known as Periodic Transaction Reports ("PTRs"). PTRs are filed with either the Senate Office of Public Records or the Clerk of the House of Representatives and made available online pursuant to the Ethics in Government Act of 1978, as amended ("EIGA"). PTRs are due within 30 days from when a Congressperson or their family member becomes aware of a transaction, but no later than 45 days from the date of the transaction.

The Fund will focus on the equity securities purchased or sold by members of Congress who are registered members of the Democratic Party and their family members. The Fund will not consider investments by any U.S. Congressperson who is not registered as a member of the Democratic Party (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus as a member of the Democratic Party).

The Adviser will obtain and use information derived by a third-party data provider (the "Data Provider") from PTRs filed by Democratic U.S. Congresspeople on their own behalf and on behalf of their family members (hereinafter referred to collectively as "Democratic U.S. Congresspeople"). See the discussion of the Fund's data provider in the section of the Fund's Prospectus titled "Data Provider." The Adviser will use the data provided by the Data Provider to determine which equity securities of publicly traded companies, and how much of each equity security, to select for the Fund. The Fund will typically buy or sell a security when a position is reported as being bought or sold by Democratic U.S. Congresspeople. The Fund will base its purchases and sales of equity securities of publicly traded companies on trades reported in the PTRs by Democratic U.S. Congresspeople while in office. Because PTRs report a range of transaction values, the Adviser will adjust the relative composition of the Fund's portfolio based on the midpoint of these ranges.

To manage the Fund's portfolio, the Adviser will obtain and use information derived by the Data Provider from PTRs filed by Democratic U.S. Congresspeople for the past 3 years. Purchases made during that time will be netted against any sales of the same security when managing the Fund's portfolio of equity securities. As the investment thesis of the Fund is to track the trading activity of Democratic U.S. Congresspeople while in office, equity securities acquired by Democratic U.S. Congresspeople prior to his or her swearing in (or the 3-year lookback period) are not considered when managing the Fund's portfolio. To the extent a Democratic U.S. Congressperson sells equity securities that were acquired prior to his or her swearing in, the Adviser will not adjust the Fund's portfolio.

Under normal circumstances, the Fund will invest in a portfolio of between 100 to 200 holdings. However, the number and size of positions held by the Fund will vary based on the number of positions traded by Democratic U.S. Congresspeople. Individual holdings will be weighted based on the level of reported trading in a security by Democratic U.S. Congresspeople. Securities with large purchases, recurring purchases and purchases from multiple Democratic U.S. Congresspeople will be overweighted. Securities with small purchases, recent sales and one-off trades by Democratic U.S. Congresspeople will be excluded or underweighted. The Adviser may exclude positions that are traded by Democratic U.S. Congresspeople at its discretion. Considerations for excluding a security include, but are not limited to, limited liquidity of such security and pending corporate actions that may impact such security.

When multiple PTRs are made available on the same day by different Democratic U.S. Congresspeople, trades of the same equity securities will be netted for purposes of adjusting the Fund's portfolio. Trades reported in an individual PTR as bought and sold are excluded. The Fund will also exclude transactions in the securities underlying of any reported options contract trades. In addition to equity securities, the Fund will also transact in sector specific mutual funds and ETFs reported to have been traded on PTRs, but will exclude broad-based mutual fund and ETF trades. The Adviser may also refrain from making de minimis trades (small trades that represent less than 1% of the overall portfolio traded by Democratic U.S. Congresspeople), as such trades will likely have little to no economic impact on the Fund's performance.

In an effort to achieve its goals, the Fund may engage in active and frequent trading. The Fund is deemed to be non-diversified under the 1940 Act, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

Principal Risks of Investing in the Fund

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Fund. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. 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. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

Government Regulation Risk. It is possible that legislation or regulation could be enacted that limits, restricts or prevents U.S. Congresspeople and/or their family members from personal securities trading or impacts the manner in which personal securities transactions are reported to the public. Legal, tax and regulatory changes could occur that may adversely affect the Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which the Fund is able to implement its principal investment strategy. Government regulation may change frequently and may have significant adverse consequences for the Fund or its investments. It is not possible to predict fully the effects of current or future regulation.

Ethics in Government Act Risk. As described above, in implementing the Fund's principal investment strategies, the Adviser obtains and uses information derived by the Data Provider from PTRs to manage the composition and weighting of securities in the Fund's portfolio. PTRs are made available online by the EIGA, which makes it unlawful for "any person to obtain or use a [PTR] … for any commercial purpose, other than by news and communications media for dissemination to the general public[.]" The EIGA authorizes the U.S. Attorney General to bring a civil action against any person who obtains or uses a PTR for a prohibited commercial purpose, and provides that the court in which such action is brought may assess penalties. Absent a definitive determination as to whether the Adviser's review and analysis of data for purposes of implementing the Fund's investment strategies constitutes "obtain[ing] or us[ing]" a PTR for a prohibited "commercial purpose," as those terms are used in the EIGA, the Fund is subject to the risk that the Adviser and/or the Fund may face legal consequences if the Adviser's implementation of the Fund's investment strategies is prohibited by the EIGA, which could potentially include monetary penalties and other liabilities or injunctions or similar orders, any or all of which could adversely impact the Fund and its shareholders or limit the ability of the Adviser to implement the Fund's investment strategies. In addition, the Adviser and/or the Fund may face the threat (or perceived threat) of legal proceedings or other actions that could result in legal consequences. Such a threat (or perceived threat) could lead the Fund to fundamentally change its investment strategies or liquidate. The timing of any such liquidation may not be favorable and could have negative tax consequences for shareholders.

Reporting Delay Risk. Members of Congress are required to report certain securities transactions (purchases, sales or exchanges of assets covered by the STOCK Act) totaling over $1,000 within 30 days of purchasing those securities or becoming aware of such a transaction, but have up to 45 days to submit such reports. Accordingly, the Fund will not purchase or sell securities at the same time as members of Congress. As a result, the Fund may purchase a security at a higher price or sell a security at a lower price than it would have if purchased or sold at the same time as the member of Congress. The Fund would also hold a security for a period of time even though the Congressperson no longer holds the security, which may negatively affect the Fund's performance.

Equity Market Risk. Common stocks, such as those held by the Fund, 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 specific issuers. The equity securities held in the Fund's portfolio 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 invests.

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 holds securities of large-, mid- 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.

- *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole.

- *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.

Other Investment Companies Risk. The Fund may suffer losses due to the investment practices of the underlying funds as the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund will incur higher and duplicative expenses when it invests in ETFs and other investment companies. ETFs may be less liquid than other investments, and thus their share values more volatile than the values of the investments they hold. Investments in ETFs are also subject to the "ETF Risks" described below.

ETF Risks. The Fund is an ETF, and, as a result of an ETF's structure, is exposed to the following risks:

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

- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

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

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

Democratic Party Investing Risk. The pattern of investing by members of the Democratic Party and their family members are often a reflection of committees on which a Congressperson sits and the types of companies or trade associations lobbying members of those Congresspeople. Accordingly, the Fund's investments may emphasize the sectors that are representative of the committees on which Congresspersons who are members of the Democratic Party may sit. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

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. 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.

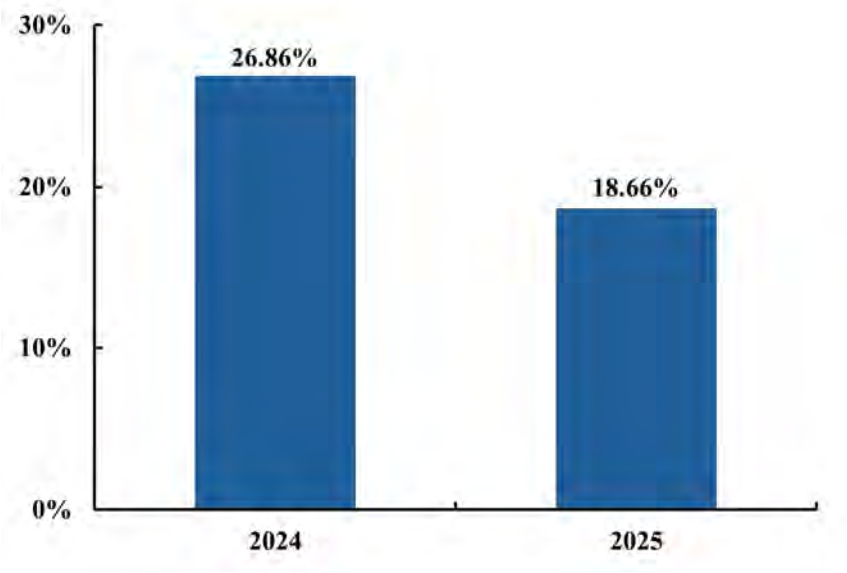
High Portfolio Turnover Risk. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses and affect the Fund's performance. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

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 and tariffs, political events, war, and geopolitical conflict. 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 efforts to address market disruptions.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The Fund has adopted the performance of the Unusual Whales Subversive Democratic Trading ETF, a series of Series Portfolios Trust (the "Predecessor Democratic Trading ETF"), as the result of a reorganization of the Predecessor Democratic Trading ETF into the Fund on December 30, 2024 (the "Reorganization"). The Predecessor Democratic Trading ETF had the same investment objective and substantially similar principal investment strategies as the Fund. Effective August 2, 2024, the Adviser began serving as the investment adviser to the Predecessor Democratic Trading ETF. Prior to August 2, 2024, the Adviser served as the investment sub-adviser to the Predecessor Democratic Trading ETF. The portfolio managers for the Fund began serving as portfolio managers of the Predecessor Democratic Trading ETF on August 2, 2024. The bar chart shows changes in the Fund's (and the Predecessor Democratic Trading ETF's) performance from year to year. The table shows how the Fund's (and the Predecessor Democratic Trading ETF's) average annual returns for the 1 year and since inception periods compared with those of a broad measure of market performance.

The Fund's (and the Predecessor Democratic Trading ETF'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.subversiveetfs.com/#etf.



During the period of time shown in the bar chart, the Fund's highest quarterly return was 12.93% for the quarter ended March 31, 2024 and the lowest quarterly return was -6.53% for the quarter ended March 31, 2025.

Average Annual Total Returns

For the Periods Ended December 31, 2025

	1 Year	Since Inception February 6, 2023
Return Before Taxes	18.66%	23.63%
Return After Taxes on Distributions	18.60%	23.49%
Return After Taxes on Distributions and Sale of Fund Shares	11.09%	18.76%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)[(1)]	17.88%	20.96%

(1) The S&P 500® Total Return Index is a widely recognized unmanaged index of 500 common stocks, which are generally representative of the U.S. stock market as a whole. The returns provided for the S&P 500® Total Return Index include the reinvestment of dividends.

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

Management

Investment Adviser

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

Portfolio Managers

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

Michael Venuto, Chief Investment Officer for the Adviser, has been a portfolio manager of the Fund and the Predecessor Democratic Trading ETF since 2024.

Daniel Weiskopf, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund and the Predecessor Democratic Trading ETF since 2024.

Purchase and Sale of Shares

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

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

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

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

Tax Information

Fund distributions are generally taxable to shareholders 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.