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

Sound Equity Dividend Income ETF (DIVY)

Sound Enhanced Fixed Income ETF (FXED)

Each listed on the New York Stock Exchange LLC

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

Supplement dated November 3, 2026 to the Summary Prospectus, Prospectus, and Statement of Additional Information, each dated March 30, 2026, as supplemented

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At a meeting held on October 2, 2026, the Board of Trustees (the "Board") of Tidal Trust I (the "Trust") unanimously approved an Agreement and Plan of Reorganization (the "Plan of Reorganization") providing for the reorganization (each a "Reorganization" and together the "Reorganizations") of each Fund into a separate and newly created series of Tidal Trust II (the "Acquiring Trust") as follows: the Sound Equity Dividend Income ETF, a series of the Trust, would have reorganized into the Hilton Dividend & Yield Equity ETF, a newly created series of the Acquiring Trust, and the Sound Enhanced Fixed Income ETF, a series of the Trust, would have reorganized into the Hilton NCA Enhanced Fixed Income ETF, a newly created series of the Acquiring Trust (each such newly created series an "Acquiring Fund" and together, the "Acquiring Funds"). Shareholders of the Funds previously received notice of the proposed Reorganizations in a supplement dated October 15, 2026; however, a combined proxy statement/prospectus relating to the Reorganizations has not been mailed to shareholders of the Funds and a meeting of shareholders of each Fund to consider the approval of the Plan of Reorganization has not been set.

At the request of Hilton Capital Management, LLC ("Hilton"), a proposed sub-adviser to each of the Acquiring Funds, the Trust and the Acquiring Trust have determined not to proceed with the previously announced Reorganizations at this time. As previously disclosed in the supplement dated October 15, 2026, each Acquiring Fund would have been managed in accordance with the same investment objectives and fundamental investment policies, and substantially similar investment strategies, as the corresponding Fund. Hilton is considering potential changes to each Acquiring Fund, including potential changes to the investment strategies for each Acquiring Fund. Hilton intends to present the Reorganizations to the Board for approval again at such time as it has determined such changes to be incorporated for each Acquiring Fund. If the Board subsequently approves the Reorganizations at that time, shareholders of the Funds will be provided with notice of the approval and information about a meeting of shareholders of each Fund to consider approval of the Plan of Reorganization. In the meantime, Tidal will continue to serve as the investment adviser to each Fund, and Sound Income Strategies, LLC ("Sound") will continue to serve as the investment sub-adviser to each Fund. Tidal and Sound will continue to manage the Funds in accordance with their current investment objectives and investment strategies.

Shareholders of each Fund can call 833-916-9056 for additional information.

Please retain this Supplement for future reference.

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

Sound Equity Dividend Income ETF (DIVY)

Sound Enhanced Fixed Income ETF (FXED)

Each listed on the New York Stock Exchange LLC
(each a "Fund" and together, the "Funds")

Supplement dated October 15, 2026, to the
Summary Prospectus, Prospectus,
and Statement of Additional Information,
each dated March 30, 2026, as supplemented

At a meeting held on October 2, 2026, the Board of Trustees (the "Board") of Tidal Trust I (the "Trust") unanimously approved an Agreement and Plan of Reorganization (the "Plan of Reorganization") providing for the reorganization (each a "Reorganization" and together the "Reorganizations") of each Fund into a separate and newly created series of Tidal Trust II (the "Acquiring Trust") as follows: the Sound Equity Dividend Income ETF, a series of the Trust, will reorganize into the Hilton Dividend & Yield Equity ETF, a newly created series of the Acquiring Trust, and the Sound Enhanced Fixed Income ETF, a series of the Trust, will reorganize into the Hilton NCA Enhanced Fixed Income ETF, a newly created series of the Acquiring Trust (each such newly created series an "Acquiring Fund" and together, the "Acquiring Funds"). The Plan of Reorganization provides for: (a) the transfer of each Fund's assets and liabilities in exchange for shares of its corresponding Acquiring Fund; (b) the distribution of each Acquiring Fund's shares to shareholders of the corresponding Fund it is acquiring; and (c) the liquidation and termination of the Funds thereafter.

The Acquiring Funds are open-end registered investment companies established for the purpose of acquiring the assets of the Funds. Tidal Investments LLC ("Tidal") and Sound Income Strategies, LLC ("Sound") have served as the investment adviser and investment sub-adviser, respectively, to the Funds since they commenced operations on December 30, 2020. Following the Reorganizations, Tidal will continue to serve as the investment adviser for both Acquiring Funds. Hilton Capital Management, LLC ("Hilton") will serve as the investment sub-adviser to the Hilton Dividend & Yield Equity ETF, providing day-to-day portfolio management and of portfolio securities. New Century Advisors, LLC ("NCA") and Hilton will serve as investment sub-advisers to the Hilton NCA Enhanced Fixed Income ETF, with NCA providing day-to-day portfolio management and Hilton responsible for trading of portfolio securities.

Each Acquiring Fund will be managed in accordance with the same investment objectives and fundamental investment policies, and substantially similar investment strategies, as the corresponding Fund.

Implementation of the Plan of Reorganization with respect to a Fund is subject to the approval by a majority of such Fund's outstanding voting securities, as defined in the Investment Company Act of 1940, as amended. The Board will call a meeting of each Fund's shareholders to consider and vote on a proposal to approve the Plan of Reorganization. If shareholders of one Fund approve the Plan of Reorganization but shareholders of the other Fund do not, the Reorganization will be implemented only with respect to the Fund whose shareholders approved the Plan of Reorganization. The joint meeting of the Funds' shareholders is expected to take place late in the fourth quarter of 2026. In advance of the meeting, a Proxy Statement and Prospectus that contains more information about the Reorganizations and the Acquiring Funds will be mailed to Fund shareholders as of the record date determined by the Board.

If the Plan of Reorganization is approved by shareholders of a Fund, such Fund's shareholders will receive shares of the corresponding Acquiring Fund having the same aggregate net asset value as the shares of the Fund that they held immediately prior to the Reorganization. Each Reorganization is expected to be treated as a tax-free reorganization for federal tax purposes. If approved by shareholders, the Reorganizations are expected to occur late in the fourth quarter of 2026, or soon as possible thereafter. If shareholders of either or both Funds do not approve the Plan of Reorganization, the Board, with respect to a Fund for which approval of its Plan of Reorganization is not obtained, will consider other possible courses of action, which may include liquidating the Fund or continuing efforts to obtain the necessary shareholder approval of the Fund's Plan of Reorganization.

Shareholders of each Fund may purchase and redeem shares of the Funds in the ordinary course until the last business day before the closing of the Reorganizations. Purchase and redemption requests received after that time will be treated as purchase and redemption requests for shares of the Acquiring Funds.

Shareholders can call 833-916-9056 for additional information.

Please retain this Supplement for future reference.

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

FXED	**Sound Enhanced Fixed Income ETF** *listed on New York Stock Exchange LLC*
SDFI	**Sound Fixed Income ETF** *(not currently available for purchase)*

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

June 5, 2026

Supplement to the Summary Prospectus for the Sound Enhanced Fixed Income ETF, Statutory Prospectus, and Statement of Additional Information (the "SAI"), each dated March 30, 2026

Effective immediately, Ben McCaig, 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. McCaig in the Summary Prospectus, Prospectus and SAI are hereby deleted in their entirety.

Stephen Foy, a portfolio manager of the Adviser, will continue to serve as a portfolio manager for the Funds. Eric Beyrich, CFA, CFP®, and David Scranton, CFA, CFP®, each a portfolio manager of Sound Income Strategies, LLC, the Funds' investment sub-adviser, will continue to serve as portfolio managers for the Funds.

Please retain this Supplement for future reference.

Sound Enhanced Fixed Income ETF
Trading Symbol: FXED
Listed on New York Stock Exchange LLC
Summary Prospectus
March 30, 2026
www.soundetfs.com

Before you invest, you may want to review the Sound Enhanced Fixed Income 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 March 30, 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.soundetfs.com. You can also get this information at no cost by calling at 833-916-9056 or by sending an e-mail request to info@soundetfs.com.

Investment Objective

The Sound Enhanced Fixed Income ETF (the "Fund" or the "Enhanced Fixed Income ETF") seeks current income while providing the opportunity for 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 Fees	0.49%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses[2]	1.40%
Total Annual Fund Operating Expenses[2]	1.89%

1 The Fund's investment adviser, Tidal Investments LLC ("Tidal" or the "Adviser"), a Tidal Financial Group company, will pay, or require a sub-adviser 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 ratio of expenses to average net assets in the Fund's "Financial Highlights" section of the prospectus because the Financial Highlights include the direct operating expenses incurred by the Fund and exclude AFFE.

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
$192	$594	$1,021	$2,212

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 most recent fiscal year ended November 30, 2025, the Fund's portfolio turnover rate was 8% 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 fixed income securities. Investment decisions for the Fund are made by Sound Income Strategies, LLC ("SIS" or the "Sub-Adviser"), the Fund's sub-adviser. The Fund will invest in a combination of investment grade and below investment grade (often referred to as "high yield" or "junk" bonds) debt securities. Typically, the Fund's portfolio will have an approximate equal weighting of investment grade and high yield debt securities; however, the Fund's portfolio weighting will be adjusted from time to time based on the assessment of the Sub-Adviser. "Investment grade" debt securities are rated in one of the top four rating categories by nationally recognized statistical rating organizations such as Moody's Investors Service, Inc. (Moody's) or S&P Global Ratings (S&P).

In making investment decisions for the Fund, the Sub-Adviser uses a fundamental, "bottom-up" approach to analyzing individual debt securities. The Sub-Adviser considers the expected return of each security taking into account the yield, duration, and option-adjusted spread ("OAS") of individual debt securities. OAS measures the difference in yield between a debt security with an embedded option, such as a callable bond, and a debt security with no embedded option, such as U.S. Treasuries. OAS considers how a debt security's embedded option can change the future cash flows and thus the overall value of the security. Within the Fund's investment universe, the Sub-Adviser categorizes securities into component groups based on factors including industry, sector, credit rating, duration, and security type. The Sub-Adviser estimates expected returns based on a yield component (spread above U.S. Treasuries) and a capital appreciation component (price appreciation or depreciation) for each component group. The Sub-Adviser will then make any needed adjustments to securities in the Fund's portfolio or their weightings, with the goal of purchasing securities that the Sub-Adviser believes are inexpensive relative to other securities in the same or similar asset class. The Sub-Adviser also considers an issuer's leverage and cash flow over a 12- to 24-month period, based on an analysis of publicly available filings. The Sub-Adviser continually analyzes market and financial data to make buy, sell, and hold decisions. When the Sub-Adviser believes that a security has achieved a price equal to or greater than its fair-value, the Sub-Adviser will look to liquidate or replace the security with another perceived mispriced security when available.

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowing) in fixed income securities. The Fund's investments in fixed income securities will typically include U.S. corporate bonds, preferred stock and ETFs that invest in bonds, sovereign debt, and private placement debt securities. The Fund may also invest in fixed income securities issued by U.S. and foreign corporations, securities issued by governments and their agencies, instrumentalities, or sponsored corporations, including supranational organizations. The Fund's investments in fixed income securities will also include shares of business development companies ("BDCs") and real estate investment trusts ("REITs"). Investments in BDCs and REITs are intended to provide the "enhanced" component of the Fund's strategy because these securities typically pay a higher yield than traditional investment-grade bonds and preferred stocks. The Fund may also invest in fixed income securities that are illiquid, thinly traded or subject to special resale restrictions, such as those imposed by Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act").

The Fund may invest in fixed income securities of any duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of an instrument's price to changes in interest rates. For example, the price of a bond fund with an average duration of three years generally would be expected to fall approximately 3% if interest rates rose by one percentage point. The Fund may invest in fixed income securities of any market capitalization.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value 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 Each Fund."

Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Fixed Income Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. 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. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. These changes could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security.

High Yield Securities Risk. Securities rated below investment grade are often referred to as high yield securities or "junk bonds." 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.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets.

Financial Services Sector Risk. The Fund has emphasized its investments in the financial services sector. Companies in the financial services sector are often subject to risks tied to the global financial markets, which have experienced very difficult conditions and volatility as well as significant adverse trends. Companies in the financial services sector may also be negatively impacted by disruptions in the banking industry. The conditions in these markets have resulted in a decrease in availability of corporate credit, capital and liquidity and have led indirectly to the insolvency, closure or acquisition of a number of financial institutions. As of November 30, 2025, 24.3% of the Fund's net assets were invested in the financial services sector.

Preferred Stocks Risk. Preferred stocks are subject to the risks of equity securities generally and also risks associated with fixed-income securities, such as interest rate risk. A company's preferred stock, which may pay fixed or variable rates of return, generally pays dividends only after the company makes required payments to creditors, including vendors, depositors, counterparties, holders of its bonds and other fixed-income securities. As a result, the value of a company's preferred stock will react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred stock may be less liquid than many other types of securities, such as common stock, and generally has limited or no voting rights. In addition, preferred stock is subject to the risks that a company may defer or not pay dividends, and, in certain situations, may call or redeem its preferred stock or convert it to common stock. To the extent that the Fund invests a substantial portion of its assets in convertible preferred stocks, declining common stock values may also cause the value of the Fund's investments to decline.

BDC Risk. BDCs generally invest in debt securities that are not rated by a credit rating agency and are considered below investment grade quality ("junk bonds"). Little public information generally exists for the type of companies in which a BDC may invest and, therefore, there is a risk that the Fund may not be able to make a fully informed evaluation of the BDC and its portfolio of investments. In addition, investments made by BDCs are typically illiquid and are difficult to value for purposes of determining a BDC's net asset value.

REIT Risk. A REIT is a company that owns or finances income-producing real estate. Through its investments in REITs, the Fund is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

REITs are subject to additional risks, including those related to adverse governmental actions; declines in property value and the real estate market; the potential failure to qualify for tax-free pass through of income; and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area, or a small number of property types. As a result, investments in REITs may be volatile. To the extent the Fund invests in REITs concentrated in specific geographic areas or property types, the Fund may be subject to a greater loss as a result of adverse developments affecting such area or property types. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses.

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. The credit risk associated with a debt security 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.

Illiquid Investments Risk. The Fund may, at times, hold illiquid investments, by virtue of the absence of a readily available market for certain of its investments, or because of legal or contractual restrictions on sales. The Fund could lose money if it is unable to dispose of an investment at a time or price that is most beneficial to the Fund.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

Sovereign Debt Risk. The Fund may invest in securities issued or guaranteed by foreign governmental entities (known as sovereign debt securities). These investments are subject to the risk of payment delays or defaults, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, large debt positions relative to the country's economy, or failure to implement economic reforms. There is no legal or bankruptcy process for collecting sovereign debt.

The remaining risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Equity Market Risk. 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. 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 specific issuers.

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., derivative instruments and bonds that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). 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.

- *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 New York Stock Exchange LLC (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.

General Market Risk. Securities markets and individual securities may increase or decrease in value. Security prices may fluctuate widely over short or extended periods in response to market, economic, or political 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.

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

Market Capitalization Risk.

- *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.

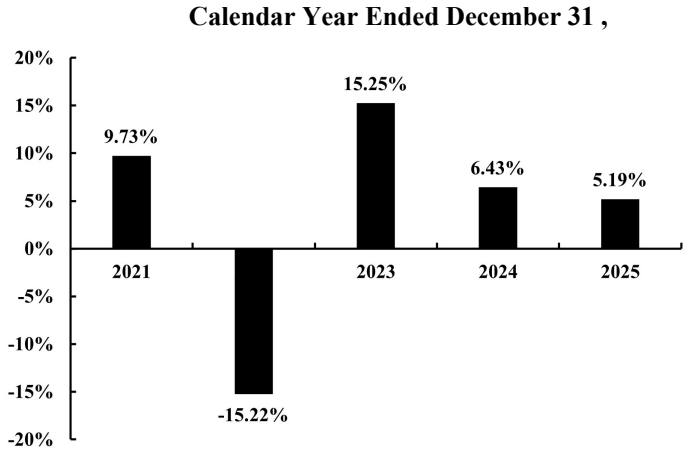
Other Investment Companies Risk. The Fund may suffer losses due to the investment practices of the underlying funds as the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. By investing in another investment 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 above.

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. As a result, the risk environment remains elevated.

U.S. Government Obligations Risk. Obligations of U.S. government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government or other countries may decline or be negative for short or long periods of time.

Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time. The bar chart shows the annual returns for the Fund 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.soundetfs.com.



During the period of time shown in the bar chart, the Fund's highest quarterly return was 8.30% for the quarter ended December 31, 2023 and the lowest quarterly return was -10.90% for the quarter ended June 30, 2022.

Average Annual Total Returns
For the Periods Ended December 31, 2025

	1 Year	5 Year	Since Inception (12/30/2020)
Return Before Taxes	5.19%	3.72%	3.74%
Return After Taxes on Distributions	2.63%	1.57%	1.59%
Return After Taxes on Distributions and Sale of Fund Shares	3.38%	2.06%	2.08%
Bloomberg U.S. Universal Bond Index (reflects no deduction for fees, expenses, or taxes)	7.58%	0.06%	0.08%

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 arrangements or other tax-advantaged accounts, 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.

Investment Sub-Adviser

Sound Income Strategies, LLC serves as investment sub-adviser to the Fund.

Portfolio Managers

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

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

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

Eric Beyrich, CFA, CFP®, Co-Chief Investment Officer and Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since 2026.

David Scranton, CFA, CFP®, Chief Executive Officer, Co-Chief Investment Officer and Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since 2026.

Purchase and Sale of Shares

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

Tax Information

Fund distributions are generally taxable to shareholders as ordinary income, qualified dividend income, qualified REIT dividend income or capital gains (or a combination), unless an 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, the Sub-Adviser, or their 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.