Intech S&P Large Cap Diversified Alpha ETF (LGDX)

Intech S&P Small-Mid Cap Diversified Alpha ETF (SMDX)

each listed on NYSE Arca, Inc.

PROSPECTUS

February 26, 2025

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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INTECH S&P LARGE CAP DIVERSIFIED ALPHA ETF - FUND SUMMARY

Investment Objective

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

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses[(1)] (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.25%
Distribution and Service (12b-1) Fees	None
Other Expenses[(2)]	0.00%
Total Annual Fund Operating Expenses	0.25%

(1) The Fund's adviser 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, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses, and other non-routine or extraordinary expenses.

(2) Estimated for the current fiscal year.

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
$26	$80

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

To seek to achieve its investment objective, the Fund's sub-adviser, Intech Investment Management LLC (the "Sub-Adviser" or "Intech"), primarily invests the Fund's assets in common stocks of companies included in the S&P 500® Index (the "Index"). Intech uses a quantitative process to construct a portfolio that seeks to outperform the Index (i.e., produce "alpha") by improving diversification relative to the Index—seeking more balanced contributions of risk and return—and systematically rebalancing the portfolio.

For the purposes of this Prospectus, "diversification" refers to the Fund's approach to balancing risk and return contributions across holdings, meaning the Fund seeks to capture gains and manage risk across a broad range of stocks, instead of relying on one or a few positions that could disproportionately impact performance.

Intech's investment process has three key steps:

1. **Find Diverse Risk and Return Sources:** Intech analyzes each stock's price movements (volatility), how it moves compared to other stocks (correlation), and fundamental characteristics like profitability and valuations. This analysis seeks to identify stocks contributing to a more balanced and diversified portfolio.

2. **Construct a Diversified Portfolio:** Using the analysis in Step 1, Intech sets target weights for each stock to diversify both risk and return across the portfolio, seeking to balance the impact of any single stock, sector, industry, or market factor on the Fund's performance.

3. **Rebalance to Stay on Track:** As stock prices change, some holdings drift from their target weights set in Step 2, becoming either too large or too small. Intech rebalances the portfolio, typically on a weekly basis, selling stocks that exceed their targets and buying more of those that fall below their targets. Rebalancing helps maintain a diversified portfolio and offers the potential to enhance returns by capitalizing on price changes as stocks move relative to their target allocations.

More detail about the process is available in the **Additional Information About the Funds** section of the Prospectus.

Under normal market circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in large-cap U.S. companies. The Fund considers U.S. companies to be large-cap if they are included in the then current market capitalization range of the S&P 500® Index. As of January 31, 2025, the market capitalizations of companies in the S&P 500® Index ranged between $1.1 billion and $3.6 trillion.

The Fund may, from time to time, invest in securities that are not included in the Index. Such investments are intended to help manage specific risks, improve liquidity, or refine diversification across the Fund's portfolio, while seeking to maintain a high correlation to the Index. Non-Index securities are selected for their ability to complement the Fund's overall holdings, supporting the pursuit of diverse contributions of risk and return.

The Fund's exposure to individual securities may be adjusted based on shorter-term factors, such as changes in market conditions or liquidity needs. Market conditions refer to economic or financial factors that influence asset prices and availability, such as interest rates, economic growth trends, or overall market volatility and liquidity.

The Fund's investment strategy involves periodic rebalancing, which will result in a high annual portfolio turnover rate potentially exceeding 100% in a calendar year. This turnover rate reflects the periodic rebalancing required to maintain the Fund's intended risk and return profile and target weights, rather than a complete change in portfolio.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Equity Market Risk. 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. 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.

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. Some medium capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.

Index Concentration Risk. To the extent that the Index becomes concentrated in a few large issuers, the Fund may be unable to achieve similar weights in these positions due to its status as a diversified fund. This could impact the Fund's ability to achieve its investment objective.

ETF Risks

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

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

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

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

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. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. 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.

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

Models and Data Risk. The composition of the Fund's portfolio is dependent on proprietary investment models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete.

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.

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

Sub-Adviser Risk. Although the Sub-Adviser has extensive experience of managing separately managed accounts and private funds, the Sub-Adviser has no experience with managing an exchange-traded fund regulated under the 1940 Act, which may limit the Sub-Adviser's effectiveness. As a result, it is possible the Sub-Adviser may not achieve the Fund's intended investment objective.

Performance

The bar chart and the performance table below illustrate some of the risks and volatility of an investment in the Fund for the indicated periods.

The Fund intends to commence investment operations in February 2025 after the conversion of the Intech U.S. Enhanced Plus Fund LLC, an unregistered private investment fund (the "Predecessor Fund") into shares of the Fund. The Predecessor Fund commenced operations on March 1, 2004. The Sub-Adviser was either the investment adviser or the sub-adviser for the Predecessor Fund for the entire performance period shown. The Predecessor Fund will transfer all its portfolio securities to the Fund.

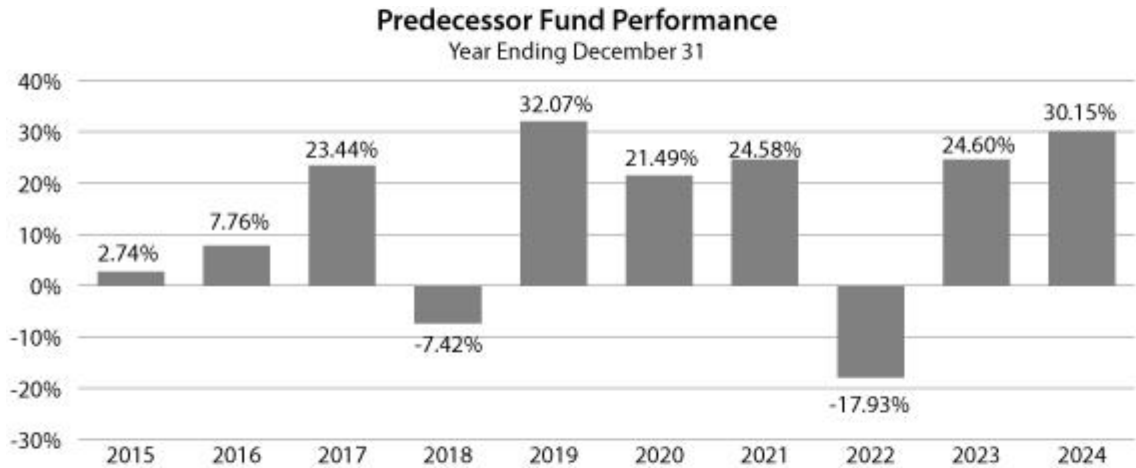
The bar chart and the performance table below are for the Predecessor Fund prior to the commencement of the Fund's operations. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Fund. The Predecessor Fund is a private investment fund structured as a commingled vehicle under Section 3(c)(7) of the Investment Company Act of 1940. The conversion of the Predecessor Fund into an exchange-traded fund ("ETF") allows for operational and legal continuity for existing investors while enhancing the commingled structure with improved accessibility, tax efficiency, and lower fees.

Other accounts in the composite managed by the Sub-Adviser share a materially equivalent investment objective, policies, and restrictions to the Fund. These accounts are institutional separate accounts and were not considered for conversion into the Fund because they are managed under individual client agreements that cannot be transferred to a commingled vehicle.

The Predecessor Fund was managed in a materially equivalent way as the Sub-Adviser will manage the Fund, and its performance reflects its results prior to the conversion into the Fund. The Predecessor Fund was not registered under the 1940 Act and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986, as amended (the "Code"), on regulated investment companies. If the Predecessor Fund had been registered under the 1940 Act, the Predecessor Fund's performance may have been adversely affected. Past performance before and after taxes does not necessarily indicate how the Fund will perform in the future. Returns for the Fund's shares prior to its commencement of operations reflect all charges, expenses, and fees of the Predecessor Fund, gross of any waivers. In addition, the Predecessor Fund did not charge a sales load.

The performance of the Predecessor Fund was calculated using standardized SEC calculation methodologies.

This bar chart shows the performance of the Predecessor Fund based on a calendar year.



During the period of time shown in the bar chart, the highest return for a calendar quarter was 21.40% (quarter ended June 30, 2020) and the lowest return for a calendar quarter was -19.87% (quarter ended March 31, 2020).

This table shows the Predecessor Fund's average annual total returns for the periods ending December 31, 2024. The table also shows how the Predecessor Fund's performance compares with a broad measure of market performance. The Predecessor Fund was organized as a Delaware limited liability company, did not qualify as a regulated investment company for federal income tax purposes, and did not pay dividends and distributions. As a result, we are unable to show the after-tax returns for the Predecessor Fund.

Average Annual Total Returns For the Periods Ended December 31, 2024

	1 Year	3 Year	5 Year	10 Year	Since Inception (March 1, 2004)
Return Before Taxes	30.15%	10.00%	15.04%	12.91%	10.54%
Return After Taxes on Distributions	N/A	N/A	N/A	N/A	N/A
Return After Taxes on Distributions and Sale of Fund Shares	N/A	N/A	N/A	N/A	N/A
S&P 500® Total Return Index (reflects no deduction for fees, expenses, or taxes)	25.02%	8.94%	14.53%	13.10%	10.24%

Management

Investment Adviser: Tidal Investments LLC (the "Adviser") serves as investment adviser to the Fund.

Investment Sub-Adviser: Intech Investment Management LLC (the "Sub-Adviser") serves as the investment sub-adviser to the Fund.

Portfolio Managers:

The following individuals are primarily responsible for the day-to-day management of the Fund:

Ryan Stever, PhD, Executive Vice President and Chief Investment Officer for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Adrian Banner, PhD, Executive Vice President, Head of Australia and Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Katherine Hardenbergh, Senior Vice President and Deputy Chief Investment Officer for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Jian Tang, PhD, Senior Vice President and Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Paul Duchnowski, ScD, Vice President and Portfolio Manager for the Sub-Advisor, has been a portfolio manager of the Fund since its inception in 2025.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2025.

Ben McCaig, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2025.

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Purchase and Sale of Shares

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

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

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

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

Tax Information

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

Financial Intermediary Compensation

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

SUMMARY INFORMATION

INTECH S&P SMALL-MID CAP DIVERSIFIED ALPHA ETF - FUND SUMMARY

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

Annual Fund Operating Expenses[1] (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.35%
Distribution and Service (12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.35%

(1) The Fund's adviser 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, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses, and other non-routine or extraordinary expenses.

(2) Estimated for the fiscal current year.

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
$36	$113

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

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To seek to achieve its investment objective, the Fund's sub-adviser, Intech Investment Management LLC (the "Sub-Adviser" or "Intech"), primarily invests the Fund's assets in common stocks of companies included in the S&P 1000® Index (the "Index"), which combines the S&P MidCap 400® Index and the S&P SmallCap 600® Index. Intech uses a quantitative process to construct a portfolio that seeks to outperform the Index (i.e., produce "alpha") by improving diversification relative to the Index—seeking more balanced contributions of risk and return—and systematically rebalancing the portfolio.

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Under normal market circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in small and mid-cap U.S. companies. The Fund considers U.S. companies to be small-cap or mid-cap if they are included in the then current market capitalization range of the S&P 1000® Index. As of January 31, 2025, the market capitalizations of companies in the S&P 1000® Index ranged between $373.5 million and $26.7 billion.

The Fund may, from time to time, invest in securities that are not included in the Index. Such investments are intended to help manage specific risks, improve liquidity, or refine diversification across the Fund's portfolio, while seeking to maintain a high correlation to the Index. Non-Index securities are selected for their ability to complement the Fund's overall holdings, supporting the pursuit of diverse contributions of risk and return.

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- *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.

Index Concentration Risk. To the extent that the Index becomes concentrated in a few large issuers, the Fund may be unable to achieve similar weights in these positions due to its status as a diversified fund. This could impact the Fund's ability to achieve its investment objective.

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- *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.

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

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. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. 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.

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

Models and Data Risk. The composition of the Fund's portfolio is dependent on proprietary investment models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete.

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.

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

Sub-Adviser Risk. Although the Sub-Adviser has extensive experience of managing separately managed accounts and private fund, the Sub-Adviser has no experience with managing an exchange-traded fund regulated under the 1940 Act, which may limit the Sub-Adviser's effectiveness. As a result, it is possible the Sub-Adviser may not achieve the Fund's intended investment objective.

Performance

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and the Index. 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.IntechETFs.com.

Management

Investment Adviser: Tidal Investments LLC (the "Adviser") serves as investment adviser to the Fund.

Investment Sub-Adviser: Intech Investment Management LLC (the "Sub-Adviser") serves as the investment sub-adviser to the Fund.

Portfolio Managers:

The following individuals are primarily responsible for the day-to-day management of the Fund:

Ryan Stever, PhD, Executive Vice President and Chief Investment Officer for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Katherine Hardenbergh, Senior Vice President and Deputy Chief Investment Officer for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Jian Tang, PhD, Senior Vice President and Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Paul Duchnowski, ScD, Vice President of Data Science and Portfolio Manager for the Sub-Advisor, has been a portfolio manager of the Fund since its inception in 2025.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2025.

Ben McCaig, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2025.

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Purchase and Sale of Shares

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

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

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

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

Tax Information

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

Financial Intermediary Compensation

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

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Objectives

The investment objective of each Fund is to seek long-term 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. No Fund's investment objective has been adopted as a fundamental investment policy and therefore each Fund's investment objective may be changed without the consent of that Fund's shareholders upon approval by the Board of Trustees (the "Board") of Tidal Trust III (the "Trust") and at least 60 days' prior written notice to shareholders.

Principal Investment Strategies

Intech applies a quantitative and systematic process that emphasizes risk and return diversification and regular rebalancing to seek to achieve each Fund's investment objective. Rather than mirroring their benchmark indexes, Intech adjusts the weights of Index stocks to build portfolios with more diverse contributions of risk and return. The Funds then systematically rebalance their portfolios to preserve this balance over time while offering the potential to capture additional returns through systematic adjustments. **For the purposes of the description of the Fund's investment strategy in this Prospectus, "diversification" refers to each Fund's approach to seeking to balance risk and return contributions across holdings.**

- **Intech S&P Large Cap Diversified Alpha ETF** uses this process relative to the S&P 500® Index, a widely recognized benchmark index that tracks the performance of 500 of the largest U.S.-based companies listed on the New York Stock Exchange or Nasdaq. These companies represent approximately 80% of the total U.S. equities market by capitalization, making it a large-cap index.

- **Intech S&P Small-Mid Cap Diversified Alpha ETF** applies this process relative to the S&P 1000® Index, which combines the S&P MidCap 400® Index and the S&P SmallCap 600® Index and offers exposure to both mid-cap and small-cap U.S. companies. By encompassing both mid- and small-cap companies, the S&P 1000® Index captures a broader view of the U.S. equity market beyond large-cap stocks, representing companies at different stages of growth and maturity.

Intech's uses a three-step investment process for each Fund:

1. **Find Diverse Risk and Return Sources**

   Intech evaluates the Index's stocks using three primary types of inputs:

   a. **Volatility**: Historical (realized) volatility measures the magnitude of past stock price movements, while implied volatility reflects market expectations of future price fluctuations. These metrics are critical to identifying stocks that may contribute differently to the portfolio's overall risk and return profile.

   b. **Correlations**: Understanding the relationships between stocks allows Intech to identify combinations that may reduce concentration risks (e.g., the risks of just a few positions or a single sector comprising a large portion of the Fund) and enhance diversification within the portfolio. These risks are reduced by combining stocks with lower correlations to each other, which helps prevent the portfolio from becoming overly reliant on the performance of a single stock, sector, or market factor. This approach spreads risk more evenly across the portfolio, reducing the impact of adverse movements in any one area.

   c. **Financial Characteristics**: Fundamental metrics, such as valuation (e.g., price-to-earnings ratios), profitability (e.g., return on equity), balance sheet strength (e.g., debt-to-equity ratio), and market sentiment (e.g., momentum), help assess a company's potential to deliver favorable risk-adjusted returns.

   These inputs inform the selection and weighting of stocks, supporting the goal of achieving more diverse contributions of risk and return.

2. **Construct a Diversified Portfolio**

   Using insights from the first step, Intech determines the target weights of each stock in the portfolio. This optimization process is designed to balance risk and return contributions across the Fund's holdings. Key considerations include:

   a. **Reducing Overconcentration**: By limiting reliance on any single stock, industry, or sector, the portfolio seeks to avoid risks associated with overexposure to specific segments of the market.

   b. **Alignment with the Index**: While the portfolio is constructed with the expectation of delivering similar overall performance to the Index, it seeks the potential for modestly higher returns with reduced risk.

   c. **Constraining Risks**: Portfolio weights are adjusted to adhere to predefined constraints, such as limits on individual stock or sector exposures, to seek to maintain diversification and reduce idiosyncratic risks (e.g., the inherent risks involved in investing in a specific asset, such as a stock). These risks are reduced by diversifying across a broad range of stocks and sectors, which helps ensure that the performance of any single company or industry has a limited impact on the overall portfolio. This approach minimizes the effect of company-specific events, such as management changes, product failures, or regulatory issues, that could negatively impact individual holdings.

3. **Rebalance to Stay on Track**
   As market conditions evolve, stocks in the portfolio may deviate from their target weights set by the Sub-Adviser. To address this, Intech employs a systematic rebalancing process to maintain the portfolio's intended diversification. Rebalancing involves:

   a. **Reducing Overweighted Positions:** Stocks that have grown too large relative to their target weights are trimmed.

   b. **Increasing Underweighted Positions:** Stocks that have fallen below their target weights are increased.

   c. **Capturing Potential Incremental Gains:** This approach seeks to capitalize on opportunities presented by market fluctuations by systematically buying low and selling high.

There is no guarantee that a Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.

<u>80% Policies</u>

Under normal market circumstances:

- The **Intech S&P Large Cap Diversified Alpha ETF** will invest at least 80% of its net assets (plus borrowings for investment purposes) in large-cap U.S. companies. The Fund considers U.S. companies to be large-cap if they are included in the then current market capitalization range of the S&P 500® Index. January 31, 2025, the market capitalizations of companies in the S&P 500® Index ranged between $1.1 billion and $3.6 trillion.

- The **Intech S&P Small-Mid Cap Diversified Alpha ETF** will invest at least 80% of its net assets (plus borrowings for investment purposes) in small and mid-cap U.S. companies. The Fund considers U.S. companies to be small-cap or mid-cap if they are included in the then current market capitalization range of the S&P 1000® Index. As of January 31, 2025, the market capitalizations of companies in the S&P 1000® Index ranged between $373.5 million and $26.7 billion.

These "80%" policies are non-fundamental and may be changed without shareholder approval. However, shareholders will receive at least 60 days' prior written notice of any such change.

Non-Index Securities

From time to time, the Funds may invest in securities not included in their respective benchmark indexes. These investments are intended to manage specific risks, improve liquidity, or refine diversification across the portfolios, while maintaining a high correlation to their respective indexes. Non-index securities are selected for their ability to complement the Funds' overall holdings, supporting the goal of diverse contributions of risk and return. In selecting these securities, the Sub-Adviser considers several factors, such as quantitative assessments of volatility, correlation with index constituents, expected contribution to portfolio diversification, fundamental factors, and their impact on overall risk-adjusted returns. The selection process is entirely driven by systematic models designed to optimize diversification and manage specific risks, ensuring that non-index securities maintain a high correlation to the benchmark while supporting the Funds' objectives.

Market Conditions and Portfolio Turnover

The Funds' exposure to individual securities may be adjusted based on shorter-term factors, such as changes in market conditions or liquidity needs. Market conditions include economic or financial factors like interest rates, economic growth trends, or overall market volatility.

Both Funds' strategies involve regular rebalancing, which may result in a high annual portfolio turnover rate, potentially exceeding 100% in a calendar year. This turnover rate reflects the rebalancing required to maintain the Funds' intended diversification and risk-return balance, rather than a complete change in holdings.

THE FUNDS, TRUST, ADVISER, AND SUB-ADVISER ARE NOT AFFILIATED WITH, NOR ENDORSED BY, ANY OF THE INDICES REFERENCED IN THIS PROSPECTUS.

Temporary Defensive Positions

For temporary defensive purposes during adverse market, economic, or political conditions, the Funds may invest in liquid debt instruments, freely convertible currencies, or index futures contracts. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

Investments by Registered Investment Companies

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

Principal Risks of Investing in the Funds

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

	Intech S&P Large Cap Diversified Alpha ETF	Intech S&P Small-Mid Cap Diversified Alpha ETF
ETF Risks	X	X
— Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk	X	X
— Costs of Buying or Selling Shares	X	X
— Shares May Trade at Prices Other Than NAV	X	X
— Trading	X	X
Equity Market Risk	X	X
General Market Risk	X	X
High Portfolio Turnover Risk	X	X
Index Concentration Risk	X	X
Management Risk	X	X
Market Capitalization Risk	X	X
— Large-Capitalization Investing Risk	X	--
— Mid-Capitalization Investing	X	X
— Small-Capitalization Investing	--	X
Market Events Risk	X	X
Models and Data Risk	X	X
New Fund Risk	X	X
Operational Risk	X	X
Sub-Adviser Risk	X	X

ETF Risks.

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading.* Although Shares are listed on a national securities exchange, such as the applicable Exchange, and may be traded on U.S. exchanges other than the applicable Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the applicable Exchange at a market price that may be below, at or above a Fund's NAV. Trading in Shares on the applicable Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on an Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the applicable Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the applicable Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged.

Equity Market Risk. 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. 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, 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 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. 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. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. 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.

Index Concentration Risk. To the extent that the Index becomes concentrated in a few large issuers, the Fund may be unable to achieve similar weights in these positions due to its status as a diversified fund. This could impact the Fund's ability to achieve its investment objective.

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. Some medium capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.

- *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.

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

Models and Data Risk. The composition of the Fund's portfolio is dependent on proprietary investment models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete.

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.

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

Sub-Adviser Risk. Although the Sub-Adviser has extensive experience of managing separately managed accounts and private funds, the Sub-Adviser has no experience with managing an exchange-traded fund regulated under the 1940 Act, which may limit the Sub-Adviser's effectiveness. As a result, it is possible the Sub-Adviser may not achieve the Fund's intended investment objective.

PORTFOLIO HOLDINGS

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

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

MANAGEMENT

Investment Adviser

Tidal Investments LLC ("Adviser"), located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012 and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of January 31, 2025, Tidal had assets under management of approximately $29.72 billion and served as the investment adviser or sub-adviser for 194 registered funds.

Tidal serves as investment adviser to the Funds and has overall responsibility for the general management and administration of the Funds pursuant to an investment advisory agreement with the Trust, on behalf of each Fund (the "Advisory Agreement"). The Adviser is responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser also arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. For the services provided to the Funds, each Fund pays the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate set forth in the table below based on such Fund's average daily net assets.

Fund Name	Unitary Fee Rate
Intech S&P Large Cap Diversified Alpha ETF	0.25%
Intech S&P Small-Mid Cap Diversified Alpha ETF	0.35%

Under the Advisory Agreement, in exchange for a single unitary management fee from the Fund, the Adviser has agreed to pay all expenses incurred by such Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by a Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unitary management fee payable to the Adviser (collectively, the "Excluded Expenses").

Investment Sub-Adviser

Intech Investment Management LLC (the "Sub-Adviser"), a Delaware limited liability company, located at 250 S. Australian Avenue, Suite 1700, West Palm Beach, Florida 33401 serves as investment sub-adviser to the Funds pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement"). The Sub-Adviser is responsible for the day-to-day management of the Funds' portfolios, including determining the securities purchased and sold by each Fund. The Sub-Adviser has been in the investment advisory business since 1987. The Sub-Adviser is registered as an investment adviser with the SEC. For its services, the Sub-Adviser is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate of 0.04% 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. As of January 31. 2025, the Sub-Adviser had approximately $13.9 billion in assets under management.

Advisory and Sub-Advisory Agreements

A discussion regarding the basis for the Board's approval of the Fund's Advisory Agreement and Sub-Advisory Agreement will be available in the Fund's semi-annual N-CSR report for the period ending July 31, 2025.

Portfolio Managers

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of each Fund, as applicable, since inception in 2025. Dr. Ryan Stever, Dr. Adrian Banner, Ms. Katherine Hardenbergh, Dr. Jian Tang, and Dr. Paul Duchnowski are jointly and primarily responsible for the day-to-day management of the Intech S&P Large Cap Diversified Alpha ETF. Dr. Ryan Stever, Ms. Katherine Hardenbergh, Dr. Jian Tang, and Dr. Paul Duchnowski are jointly and primarily responsible for the day-to-day management of the Intech S&P Small-Mid Cap Diversified Alpha ETF. Ms. Qiao Duan and Mr. Ben McCaig oversee trading and execution for both Funds.

Ryan Stever, PhD, Portfolio Manager for the Sub-Adviser

Ryan Stever, PhD is Executive Vice President and Chief Investment Officer for the Sub-Adviser. He has been a portfolio manager of the Fund since its inception in 2025. Dr. Stever implements Intech's investment process and researches future enhancements. He is responsible for ensuring Intech draws on leading-edge quantitative and analytical resources to capitalize on evolving capital markets, including overseeing Intech's research technology platform. Before being named deputy chief investment officer of Intech in September 2022, Dr. Stever held positions at BlackRock, serving as the managing director, head of quantitative strategies at Aperio; Citadel, serving as senior researcher, director of equity investment research; and Acadian Asset Management, serving as senior vice president, portfolio manager, and co-director of global equity research. Prior to these positions, Dr. Stever served as a financial economist at the Bank for International Settlements. He began his career as a research associate at the Federal Reserve Bank of San Francisco. Dr. Stever has also acted as a consultant on multiple agreements. Dr. Stever earned an MS and PhD in Finance from the University of California, Berkeley, and undergraduate degrees in economics and mathematics from Vassar College.

Adrian Banner, PhD, Portfolio Manager for the Sub-Adviser

Adrian Banner, PhD is Executive Vice President, Head of Australia and Portfolio Manager for the Sub-Adviser. He has been a portfolio manager of the Fund since its inception in 2025. Dr. Banner has served in a CIO capacity, holding both CIO and Co-CIO positions, since 2009. He also served as the firm's chief executive officer from November 2012 to March 2022. Since joining Intech, Dr. Banner has been an integral part of the firm's research team. Having held various roles on the team, Dr. Banner has extensive knowledge of the firm's trading systems, optimization programs, and research initiatives, both on an operational and theoretical basis. Dr. Banner has lectured on the stability of market capitalization and low-volatility equity portfolios at a number of academic and professional conferences and has authored several scholarly papers on Stochastic Portfolio Theory. His book, The Calculus Lifesaver, has been praised for being "one of the clearest mathematics texts" and "an indispensable volume for any student seeking to master calculus."

Katherine Hardenbergh, Portfolio Manager for the Sub-Adviser

Ms. Hardenbergh is Senior Vice President and Deputy Chief Investment Officer for the Sub-Adviser. She has been a portfolio manager of the Fund since its inception in 2025. Ms. Hardenbergh is responsible for collaborating with the Intech investment team to identify innovative alpha signals that can be leveraged across various markets and strategies. Prior to joining Intech, Ms. Hardenbergh contributed her expertise at Bank of America Merrill Lynch, where she held the position of Vice President, Execution Consulting, Equities Electronic Trading. Her most recent experience was with Acadian Asset Management, where she served as Vice President and Portfolio Manager, focusing on Responsible Investing strategies. Ms. Hardenbergh received her Master of Science in Mathematics in Finance from New York University as well as dual bachelor's degrees from Lehigh University in Information & Systems Engineering and Integrated Business & Engineering with a specialization in Finance.

Jian Tang, PhD, Portfolio Manager for the Sub-Adviser

Jian Tang, PhD is Senior Vice President and Portfolio Manager for the Sub-Adviser. He has been a portfolio manager of the Fund since its inception in 2025. Dr. Tang assists in the implementation and improvement of the Intech investment process. Before joining Intech, Dr. Tang was a vice president at Goldman Sachs Asset Management in New York City. During his time at Goldman Sachs, Dr. Tang designed and maintained quantitative frameworks for portfolio construction, asset allocation and alpha generation across a variety of products. Prior to that, he was a quantitative research associate at JP Morgan Chase, where he led stochastic modeling assignments for interest-rate derivatives, including bond futures and options. Dr. Tang received his PhD in Experimental Particle Physics from the University of Chicago where he also worked as a research associate and a teaching assistant in the department of physics. Dr. Tang has earned his Series 7 and Series 63 licenses, and has had several academic publications in a variety of mathematical-finance and physics journals.

Paul Duchnowski, ScD, Portfolio Manager for the Sub-Adviser

Dr. Duchnowski is Vice President of Data Science and Portfolio Manager for the Sub-Adviser. He has been a portfolio manager of the Fund since its inception in 2025. Dr. Duchnowski is responsible for leveraging data-driven insights to optimize investment strategies, enhance portfolio performance, and drive operational efficiency. He also develops advanced models, algorithms, and tools that extract actionable insights from complex financial data. Before joining Intech, Dr. Duchnowski contributed his expertise at both Balyasny Asset Management L.P. and GMO, LLC as a Quantitative Analyst, with a special focus on signals from unstructured data and NLP. His most recent experience was with Acadian Asset Management, where he served in multiple capacities, including Investment Research Analyst, Portfolio Manager, and Researcher, developing and managing quant strategies in the Equity Alternatives Group. Dr. Duchnowski received a Doctor of Science in Electrical Engineering, a Master of Science in Electrical Engineering, and a Bachelor of Science in Electrical Engineering from the Massachusetts Institute of Technology. He also earned a MicroMasters Certificate in Finance from MITx. He has authored several scientific papers and holds three patents.

Qiao Duan, CFA, Portfolio Manager for the Adviser

Ms. Qiao Duan serves as Portfolio Manager at the Adviser, having joined the firm in October 2020. From February 2017 to October 2020, she was an execution Portfolio Manager at Exponential ETFs, where she managed research and analysis relating to all Exponential ETF strategies. Ms. Duan previously served as a portfolio manager for the Exponential ETFs from their inception in May 2019 until October 2020. Ms. Duan received a Master of Science in Quantitative Finance and Risk Management from the University of Michigan in 2016 and a Bachelor of Science in Mathematics and Applied Mathematics from Xiamen University in 2014. She holds the CFA designation.

Ben McCaig, Portfolio Manager for the Adviser

Mr. McCaig serves as Portfolio Manager of the Adviser, having joined the Adviser in August 2021. Mr. McCaig previously served as a portfolio manager, compliance, and operations manager at the Ohio Treasurer's Office from July 2017 to August 2021. Previously, Mr. McCaig was Senior Equity Trader for the trust department at Huntington National Bank. Mr. McCaig attended Bowling Green State University where he received a Bachelor of Science in Business Administration with a specialization in Finance.

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.

Fund Sponsor

The Adviser has entered into a fund sponsorship agreement with the Sub-Adviser pursuant to which the Sub-Adviser is a sponsor to the Funds. Under this arrangement, the Sub-Adviser has agreed to provide financial support (as described below) to the Funds. Every month, unitary management fees for the Funds are calculated and paid to the Adviser, and the Adviser retains a portion of the unitary management fees from the Funds.

In return for their financial support for the Funds, the Adviser has agreed to pay the Sub-Adviser any remaining profits generated by unitary management fee the Funds. If the amount of the unitary management fees for a Fund exceeds the 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 the remaining profits to the Sub-Adviser.

During months when the funds generated by the unitary management fee are insufficient to cover the entire sub-advisory fee, those fees are automatically waived, and any such waivers are not subject to recoupment. Further, if the amount of the unitary management fee for a Fund is less than the Fund's operating expenses and the Adviser-retained amount, the Sub-Adviser is obligated to reimburse the Adviser for a portion of the shortfall.

PERFORMANCE OF SIMILARLY MANAGED ACCOUNTS

The Intech S&P Small-Mid Cap Diversified Alpha ETF ("SMID Fund") is managed using a substantially similar investment strategy to that of other accounts managed by the Sub-Adviser. For current performance information about the Composite noted below, please contact the Sub-Adviser at 1-561-775-1100.

The following table presents historical performance data for the Intech U.S. Small-Mid Cap Enhanced Plus Composite (the "Composite"), which comprises all accounts managed by the Sub-Adviser that have investment objectives, policies, strategies, and risks substantially similar to those of the SMID Fund. The performance presented is the average annualized total return of the accounts included in the Composite. The Composite performance data is provided to illustrate the Sub-Adviser's historical performance in managing substantially similar accounts and does not represent the performance of the SMID Fund. The accounts in the Composite are separate and distinct from the Intech SMID Fund.

The past performance of the Composite is not intended as a substitute for the Intech SMID Fund's performance and should not be considered a prediction of the future performance of the SMID Fund. The SMID Fund is newly organized and has no operating history. The performance results of the Composite differ from the SMID Fund's results due to factors such as the timing of purchases and sales, market conditions, or other factors. In addition, the effect of taxes on any investor will depend on such person's tax status, and the returns shown below do not reflect the impact of any income tax.

The table below shows the Composite's annualized total returns compared to the S&P 1000® Index and S&P 1500® Index for the periods ending December 31, 2024. These results reflect net and gross returns for the Composite. The accounts in the Composite are not subject to restrictions imposed by the 1940 Act and the Code on registered investment companies. The performance results for the accounts could have been adversely affected if they had been regulated as investment companies under federal securities and tax laws.

Intech claims compliance with Global Investment Performance Standards (GIPS®). Gross performance reflects the reinvestment of dividends and other earnings. Returns include the effect of transaction costs (commissions, exchange fees, etc.) and are gross of non-reclaimable withholding taxes, if any. The Composite includes all actual fee-paying as well as any non-fee-paying accounts managed on a fully discretionary basis according to the investment strategy from inception date, including those no longer under management. Net performance reflects the estimated total expenses of the SMID Fund for its initial fiscal period as presented in the fee table included in this Prospectus. The SMID Fund is not subject to a sales load.

Annualized Total Returns for the Periods Ended December 31, 2024*

	Since Inception (July 1, 2024)
Intech U.S. Small-Mid Cap Enhanced Plus Gross of Fees	9.01%
Intech U.S. Small-Mid Cap Enhanced Plus Net of Fees	8.82%
S&P 1000® Index Gross of Fees	7.99%
S&P 1500® Index** Gross of Fees	8.40%

* Performance shown for periods of less than one year are not annualized.

** The S&P 1500® Index is the Fund's regulatory benchmark. It is a comprehensive U.S. equity market index that combines the S&P 500®, S&P MidCap 400®, and S&P SmallCap 600® indices, providing a broad representation of the U.S. equity market. An index is unmanaged, and it is not possible to invest directly in an index.

HOW TO BUY AND SELL SHARES

Each Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by a Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

In order to purchase Creation Units of a Fund, an AP must generally deposit a designated portfolio of equity securities (the "Deposit Securities") and/or a designated amount of U.S. cash. Purchases and redemptions of Creation Units primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Funds to incur certain costs. These costs could include brokerage costs or taxable gains or losses that it might not have incurred if it had made redemption in-kind. These costs could be imposed on a Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an AP. Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the applicable Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Shares

None of the Funds imposes any restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by a Fund's shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with a Fund, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, each Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by such Fund in effecting trades. In addition, the Funds and the Adviser reserve the right to reject any purchase order at any time.

Determination of Net Asset Value

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for regular business. The NAV for the Funds is calculated by dividing such Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally value its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security 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 Adviser (as described below).

Fair Value Pricing

The Board has designated the Adviser as the "valuation designee" for the Fund under Rule 2a-5 of the 1940 Act, subject to its oversight. The Adviser has adopted procedures and methodologies, which have been approved by the Board, to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been delisted or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser's valuation procedures. The Adviser will fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. 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 the Funds beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions of rules under the 1940 Act, including that such investment companies enter into an agreement with the 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, annually , and distribute any net realized capital gains to its shareholders at least annually.

The Funds will declare and pay income and capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under the 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 applicable 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 the Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by such Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable to shareholders as long-term capital gains. 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. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by such Fund from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). Each Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of shares of a Fund is includable in such shareholder's investment income for purposes of this NII tax.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Funds may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Funds may be required to withhold a generally nonrefundable 30% tax on (i) distributions of net investment income and 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. 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 an 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 23 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.

The Funds may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Funds may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause 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 the Funds. It is not a substitute for personal tax advice. You also may be subject to foreign, state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION

Foreside Fund Services, LLC, 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 Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of assets of the respective Fund on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

When available, information regarding how often Shares of the Funds traded on the applicable 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.IntechETFs.com.

ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by an Exchange. The Exchanges are not responsible for, nor has any Exchange 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. An 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 any Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser, Sub-Adviser, and the Funds make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in any Fund particularly.

The Third Amended and Restated Agreement and Declaration of Trust ("Declaration of Trust") provides a detailed process for the bringing of derivative or direct actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to the Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by three unrelated shareholders must first be made on the Fund's Trustees. The Declaration of Trust details various information, certifications, undertakings and acknowledgments that must be included in the demand. Following receipt of the demand, the trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If a majority of the Trustees who are considered independent for the purposes of considering the demand determine that maintaining the suit would not be in the best interests of the Fund, the Trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to sustain the burden of proof to a court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund. The Declaration of Trust further provides that shareholders owning Shares representing no less than a majority of the Fund's outstanding shares must join in bringing the derivative action. If a demand is rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the Fund in connection with the consideration of the demand, if a court determines that the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the Declaration of Trust, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees, if a court determines that the action was brought without reasonable cause or for an improper purpose. The Declaration of Trust provides that no shareholder may bring a direct action claiming injury as a shareholder of the Trust, or any Fund, where the matters alleged (if true) would give rise to a claim by the Trust or by the Trust on behalf of the Fund, unless the shareholder has suffered an injury distinct from that suffered by the shareholders of the Trust, or the Fund, generally. Under the Declaration of Trust, a shareholder bringing a direct claim must be a shareholder of the Fund with respect to which the direct action is brought at the time of the injury complained of or have acquired the shares afterwards by operation of law from a person who was a shareholder at that time. The Declaration of Trust further provides that the Fund shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorneys' fees that the Fund is obligated to pay shall be calculated using reasonable hourly rates. These provisions do not apply to claims brought under the federal securities laws.

The Declaration of Trust also requires that actions by shareholders against the Fund be brought exclusively in a federal or state court located within the State of Delaware. This provision will not apply to claims brought under the federal securities laws. Limiting shareholders' ability to bring actions only in courts located in Delaware may cause shareholders economic hardship to litigate the action in those courts, including paying for travel expenses of witnesses and counsel, requiring retaining local counsel, and may limit shareholders' ability to bring a claim in a judicial forum that shareholders find favorable for disputes, which may discourage such actions.

FINANCIAL HIGHLIGHTS

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

Intech S&P Large Cap Diversified Alpha ETF (LGDX)

Intech S&P Small-Mid Cap Diversified Alpha ETF (SMDX)

Adviser	**Tidal Investments LLC** 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204	**Sub-Adviser**	**Intech Investment Management LLC** 250 S. Australian Avenue, Suite 1700, West Palm Beach, Florida 33401
Distributor	**Foreside Fund Services, LLC** Three Canal Plaza, Suite 100 Portland, ME 04101	**Administrator**	**Tidal ETF Services LLC** 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204
Legal Counsel	**Sullivan & Worcester LLP** 1251 Avenue of the Americas 19th Floor New York, NY 10020	**Fund Accountant and Transfer Agent**	**U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services** 615 East Michigan Street Milwaukee, Wisconsin 53202
Independent Registered Public Accounting Firm	**Tait, Weller & Baker LLP** Two Liberty Place 50 South 16th Street Philadelphia, Pennsylvania 19102	**Custodian**	**U.S. Bank National Association** 1555 N. Rivercenter Dr. Milwaukee, Wisconsin 53212

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

Statement of Additional Information: The Funds' SAI provides additional details about the investments of each Fund and certain other additional information. A current SAI dated February 26, 2025, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Funds' investments will be available in the Funds' annual and semi-annual Certified Shareholder Report on Form N-CSR. In the annual Certified Shareholder Report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance after the first fiscal year each Fund is in operation.

You can obtain free copies of these documents, when available, request other information or make general inquiries about the Funds by contacting the Funds at the Intech ETFs, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling (833) 933-2083.

Shareholder reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- Free of charge from the Funds' Internet website at www.IntechETFs.com; or
- For a fee, by e-mail request to publicinfo@sec.gov.