



(CCSB) | Carbon Collective Short Duration Green Bond ETF

*listed on The Nasdaq Stock Market, LLC*

**PROSPECTUS**

November 28, 2024

**The U.S. Securities and Exchange Commission (“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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## Carbon Collective Short Duration Green Bond ETF – Fund Summary

### Investment Objective

Carbon Collective Short Duration Green Bond ETF (the “Fund”) seeks maximum total return, consistent with preservation of capital and prudent investment management.

### 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.

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#### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.50%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses <sup>(2)</sup>	0.00%
Acquired Fund Fees and Expenses <sup>(2)(3)</sup>	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>0.51%</b>

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<sup>(1)</sup> The Fund’s adviser will pay, or require a sub-adviser to pay, all of the Fund’s expenses, except for the following: advisory and sub-advisory fees, interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “1940 Act”), litigation expenses, and other non-routine or extraordinary expenses.

<sup>(2)</sup> Estimated for the current fiscal year.

<sup>(3)</sup> Acquired Fund Fees and Expenses (“AFFE”) are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses do not correlate to the expense ratios in the Fund’s Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE.

### Expense Example

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

<b>1 Year</b>	<b>3 Years</b>
\$52	\$164

### 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. For the fiscal period April 11, 2024 (commencement of operations) to July 31, 2024, the Fund’s portfolio turnover rate was 83% of the average value of its portfolio.

### Principal Investment Strategies

The Fund is an actively managed exchange traded fund (“ETF”) that primarily invests in a diversified portfolio of “green” or “sustainability” corporate bonds. The Fund’s portfolio will generally maintain an average duration of fewer than 5 years and will be comprised of bonds that collectively will have a weighted-average investment grade rating (BBB- or higher). The Fund’s portfolio is managed by Artesian Capital Management (Delaware) LP (“Artesian”) and Carbon Collective Investing, LLC (“Carbon Collective”), both serving as sub-advisers.

Under normal market conditions, the Fund will invest at least 80% of its net assets, including borrowings for investment purposes, in “green” or “sustainability” bonds with an average duration of five years or less. The Fund’s green and sustainability bonds will either be self-labeled by the issuer of the securities (in line with International Capital Markets Association (“ICMA”) guidelines), or will be Climate Bond Standard (“CBS”) certified bonds.

The Fund may invest up to 20% of its net assets in bonds that are not classified as “green” or “sustainability” bonds. However, these bonds must be issued by companies that Carbon Collective Investing, LLC (“Carbon Collective”), one of the Fund’s sub-advisers, identifies as pure-play green companies. These are companies that are exclusively or predominantly focused on green, sustainable, or environmentally friendly products, services, or technologies. These companies are typically involved in activities that contribute positively to environmental goals, such as reducing carbon emissions, promoting renewable energy, conserving natural resources, or developing eco-friendly technologies.

### **Types of Bonds in the Fund’s Portfolio**

The Fund will invest in both “unseasoned” and “seasoned” bonds selected by Artesian Capital Management (Delaware) LP (“Artesian”), one of the Fund’s sub-advisers.

- “Seasoned” bonds are bonds that have released at least one Use of Proceeds (UOP) report. A UOP report details how the funds raised by the bond are being used, specifically in environmentally beneficial projects. Artesian chooses these bonds based on their financial performance and their ability, in the aggregate, to achieve a weighted average of avoided/reduced CO<sub>2</sub>e (or carbon yield) of >400MT per \$1 million invested. For these bonds, Artesian depends either on the issuer’s own carbon yield reports or calculates the yield themselves from the project details. Carbon yield calculations are only done with seasoned bonds.
- “Unseasoned” bonds are bonds that haven’t yet released their first annual UOP report, which usually happens 12 months after issuance. For these bonds, Artesian estimates the potential carbon abatement based on the list of eligible projects they will finance. Artesian selects unseasoned bonds that they expect to meet their carbon yield targets, relying either on the issuer’s projected carbon yield reports or calculating it themselves. Once these bonds release their sustainability reports, Artesian reassesses them to ensure they continue to meet the Fund’s environmental criteria.

### **Green and Sustainability Bond Standards**

“Green” bonds are fixed income securities that are specifically used to fund projects that contribute to environmental sustainability. The funds raised from these bonds are dedicated to initiatives that support climate change mitigation or other environmental objectives.

There are two types of green bonds: those certified by the Climate Bonds Standard (CBS) and self-labeled green bonds. The latter category adheres to guidelines specified by the International Capital Market Association (ICMA) in their “Green Bond Principles.” For further details on the specific areas of environmental initiatives permitted by ICMA, refer to the “*Additional Information About the Fund*” section below. Green bonds can be repaid by the issuer from any number of sources that are not limited to the projects they finance. For example, an issuer can raise debt or equity or use cash on hand to repay its green bond. A green bond ranks equally to a non-green bond of the same issuer with the same seniority.

“Sustainability” bonds are also fixed-income securities, where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects. Sustainability bonds must have projects that both follow the ICMA’s “green bond” guidance as well as their “social bond” guidance. Like green bonds noted above, sustainability bonds are self-labeled by the issuer.

### **Issuers’ Commitments for Green and Sustainability Bonds**

To label a bond as a “Green” or “Sustainability” bond, the issuer must agree to adhere to the ICMA’s core tenants for such bonds:

- - Stated use of proceeds;
- - Process for green or social project evaluation and selection;
- - Process for management of proceeds; and
- - Commitment to ongoing reporting of the environmental performance of the Use of Proceeds.

### **Financial Analyses:**

Artesian prioritizes securities of issuers that have, in Artesian’s view, a strong business profile. Additionally, Artesian looks for securities that offer value, for example, those with temporarily low prices or new issues priced lower than similar bonds.

The Fund seeks to purchase bonds in the primary market to obtain a “new issue premium.” In this market, Artesian conducts a relative value analysis whereby it compares a new bond (the candidate bond) with other similar bonds already in the market. The goal of this comparison is to understand how the new bond is priced relative to existing bonds with similar characteristics, such as credit quality, maturity, and interest rate. The Fund’s portfolio managers will exercise discretion in selecting new issuances, focusing on those that, in their view, offer the best financial returns and CO2e reduction or avoidance. The Fund will mainly invest in bonds issued in U.S. dollars, but it may also invest in bonds issued in other currencies.

In secondary market trading, Artesian will look to replace or expand existing Fund holdings by assessing the relative value of these securities in the context of current market conditions.

The Fund will sell securities under certain conditions:

- When a more attractive option is available that enhances the Fund’s overall yield, duration, creditworthiness, diversification, or CO2e reduction.
- If there’s a negative shift in the business outlook.
- When the market price of a bond reaches or exceeds its fair value, such as when it’s trading at prices better or similar to its similarly rated competitors.
- If a company fails to meet sustainability metrics as defined in their sustainability report unless Artesian believes that the issuer has taken, or is in the process of taking, appropriate corrective action.

#### **Exclusions:**

The Fund’s investable universe excludes bonds issued by companies that derive 10% or more of their revenue from the following industries: production of fossil fuels, defense, weapons, and private prisons. A list of excluded companies will be researched and maintained by Carbon Collective See “Additional Information About the Fund’s Principal Investment Strategies” for more information about these exclusions.

#### **Credit Quality:**

The Fund’s portfolio holdings, collectively, will maintain a weighted-average credit exposure at an investment-grade level, with a minimum average credit quality equivalent to a BBB rating. This approach is aimed at balancing the pursuit of sustainability objectives with the necessity of managing credit risk. The Fund may choose not to immediately sell a bond if its credit rating falls below investment grade (i.e., to junk bond status), in order to potentially minimize losses.

The Fund may pursue higher yields by investing in non-investment grade bonds (junk bonds). However, this exposure is capped at 20% of the Fund’s total assets, measured at the time of investment, thereby limiting the risk associated with lower credit quality investments.

The Fund’s bonds will be issued in various currencies, specifically in United States Dollars (USD), Euros (EUR), Australian Dollars (AUD), Singapore Dollars (SGD), British Pounds (GBP), and Japanese Yen (JPY).

#### **Duration:**

The portfolio will maintain an average duration of fewer than 5 years, a strategy that aims to mitigate the risks associated with interest rate fluctuations and to seek to provide a moderate level of income stability.

See “*Additional Information about the Fund*” below for a description of financial terms used above.

#### **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 principal investment in the Fund. Some or all of these risks may adversely affect the Fund’s net asset value per share (“NAV”), trading price, yield, total return and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information About the Fund — Principal Risks of Investing in The Fund.”

**Fixed Income Risk.** The value of the Fund’s investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned indirectly by the Fund. On the other hand, if rates fall, the value of the fixed income securities generally increases. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting

market reaction to those initiatives. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

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

**Interest Rate Risk.** Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. In addition, the interest rates payable on floating rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating rate security is a variable rate which is tied to another interest rate. Floating rate securities are subject to interest rate risk and credit risk.

**Prepayment Risk and Extension Risk.** Many issuers have a right to prepay their fixed income securities. Issuers may be more likely to prepay their securities if interest rates fall. If this happens, the Fund will not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on prepaid securities. The Fund may also lose any premium it paid on prepaid securities. If interests rate rise, then issuers may extend the duration of a fixed income security so that it is paid off more slowly than expected and the value of the security may decline.

**“Green” Bond Investment Consideration Risk.** The Fund’s emphasis on “green” and “sustainable” bonds may result in the exclusion of certain securities, potentially causing the Fund to miss market opportunities and at times, underperform compared to less environmentally selective funds. This concentration increases exposure to specific market segments involved in environmental solutions, leading to greater volatility in the Fund’s portfolio. Additionally, the evolving nature of societal and governmental responses to climate change, along with rapid technological advancements, may affect the performance and relevance of such bonds. The Fund also faces the risk of differing interpretations of what constitutes effective climate change solutions, which can impact investment decisions and outcomes. Additionally, the Fund’s exclusion criteria may result in the Fund not being able to invest in “green” or “sustainable” bonds of certain companies.

**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.

**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. There can be no assurance that the Fund will grow to or maintain an economically viable size.

**Data Risk.** The composition of the Fund’s portfolio is dependent on information and data supplied by third parties (“Data”), such as sustainability reports. When Data proves 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 universe that would have been excluded or included had the Data been correct and complete.

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

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

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as “Authorized Participants” or “APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly

face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions or other charges imposed by brokers and bid-ask spreads, which is the cost of the difference between the price at which an investor is willing to buy Shares and the price at which an investor is willing to sell Shares, which varies over time for Shares based on trading volume and market liquidity, and the spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity.. Due to the costs of buying or selling Shares, frequent trading of Shares may reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of ETFs holding only domestic securities.
- *Trading.* Although Shares are listed on a national securities exchange, such as The Nasdaq Stock Market, LLC (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's portfolio holdings, which can be significantly less liquid than Shares.

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

**Currency Risk.** Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks.

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Sub-Advisers' 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.

## Performance

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

compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at [www.carboncollectivefunds.com](http://www.carboncollectivefunds.com).

## **Management**

### *Investment Adviser*

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

### *Investment Sub-Advisers*

Carbon Collective Investing, LLC ("Carbon Collective") serves as an investment sub-adviser to the Fund.

Artesian Capital Management (Delaware) LP ("Artesian") serves as an investment sub-adviser to the Fund.

### *Portfolio Managers*

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

James Regulinski, Co-Founder and Portfolio Manager for Carbon Collective, has been a portfolio manager of the Fund since its inception in 2024.

John McCartney, Co-Founder and Portfolio Manager for Artesian, has been a portfolio manager of the Fund since its inception in 2024.

## **Purchase and Sale of Shares**

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

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

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

Information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at [www.carboncollectivefunds.com](http://www.carboncollectivefunds.com).

## **Tax Information**

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

## **Financial Intermediary Compensation**

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



## **ADDITIONAL INFORMATION ABOUT THE FUND**

### **Investment Objective**

Carbon Collective Short Duration Green Bond ETF (the “Fund”) seeks maximum total return, consistent with preservation of capital and prudent investment management.

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

### **Additional Information About the Fund’s Principal Investment Strategies**

The following information is in addition to, and should be read along with, the descriptions of the Fund’s principal investment strategies in the section titled “Fund Summary — Principal Investment Strategies” above.

As stated previously, the Fund’s portfolio will generally maintain an average duration (described below) of fewer than 5 years and will be comprised of bonds that collectively will have a weighted-average investment grade rating (BBB- or higher). A BBB- rating is the lowest tier of the investment-grade bond ratings and is the last level above speculative or non-investment-grade bonds, as reported by both Standard & Poor’s (S&P) and Fitch Ratings. This is equivalent to Moody’s Investors Service’s Baa3 rating.

The term “duration” means a measure of the sensitivity of market value to a change in interest rates. It is typically stated in years and represents the approximate percentage change in market value associated with a 100 basis point (1.00%) change in interest rates. For example, a duration of three means that a securities price would be expected to decrease by approximately three percent with a one percent increase in interest rates.

Further, Artesian prioritizes securities of issuers that have, in Artesian’s view, a strong business profile. As a fixed-income investor, Artesian believes that it is important to invest in corporate bonds that have a high likelihood of paying both the contracted coupons and the principal back. Artesian believes that a company with a “strong business profile” has a high likelihood of paying back its debt and/or that its debt may increase in value. Artesian judges whether or not a company has a strong business profile by considering a number of factors, some of which are outlined here. For example, a company with an investment grade rating from (a) national rating agency(ies), a company whose revenues and/or EBITDA is generally increasing over time, a company whose product or services or the industry it operates in are viewed to have strong foreseeable demand and growth, or a company which does not have any near-term material risks that could significantly impair its ability to pay back its debt would be considered to have a strong business profile.

### **Exclusions:**

The Fund’s investable universe consists of bonds that adhere to the IMCA definition of “green” or “sustainability” bond and are self-labeled by the Issuers of those securities or are CBS Bonds. Bonds that are excluded (i.e., fall outside of the investable universe) are those that are not self-labeled or CBS certified or are so labeled or certified but are issued by companies with 10% or more of their revenue from the following industries: production of fossil fuels, defense, weapons, and private prisons. These exclusionary screens are in place to avoid industry / sectors that have potential negative externalities on society and are thus inconsistent with the Sub-Advisers’ values. The Sub-Adviser views the negative externalities of these sectors as increasing the “tail-risk” associated with credit investing. While these investment considerations may limit the availability of investment opportunities for the Fund, the Sub-Advisers believe that there are sufficient investments available that can meet the Fund’s investment considerations and still enable the to deliver a competitive rate of return.

### **International Capital Markets Association – Permissible Green Proceeds:**

The following lists the ICMA’s permissible types of proceeds for green and sustainability bonds.

- Renewable energy (including production, transmission, appliances and products).
- Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products).
- Pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/ emission-efficient waste to energy).
- Environmentally sustainable management of living natural resources and land use (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable Voluntary Process Guidelines for Issuing Green Bonds 4 fishery and aquaculture;

environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes).

- Terrestrial and aquatic biodiversity conservation (including the protection of coastal, marine and watershed environments).
- Clean transportation (such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions).
- Sustainable water and wastewater management (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation).
- Climate change adaptation (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems).
- Circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services); and/or certified eco-efficient products.
- Green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance.

### **Sustainability Reports:**

The Fund's Sub-Adviser analyzes bond issuers' sustainability reports. Those are documents produced by companies to provide information about their environmental, social, and governance (ESG) practices, policies, and impacts. These reports typically cover a range of topics, including a company's carbon footprint, energy efficiency measures, waste management, labor practices, and community engagement, among others. The goal of these reports is to inform stakeholders about the company's sustainability performance and efforts to address various environmental and social challenges.

Sustainability Reports related to green bonds typically include the following types of information:

- **Environmental Impact Metrics:** Detailed metrics on the environmental impact of the projects financed by the bond, specifically focusing on carbon emission avoidance/reduction. This may include the amount of CO<sub>2</sub>e displaced or avoided due to the projects.
- **Use of Proceeds:** Information on how the funds raised from the bond issuance are being utilized, with an emphasis on projects that have a direct and significant positive environmental impact, such as renewable energy, energy efficiency, pollution prevention, sustainable water management, and green infrastructure.
- **Project Descriptions:** Descriptions of the projects financed by the bond, which may include an explanation about how the initiatives contribute to environmental sustainability and carbon emission avoidance/reduction.
- **Second & Third-Party Certifications or Standards:** Information on whether the bond has been certified by a independent party as a green bond or if it adheres to established green bond principles or standards, such as those set by the Climate Bonds Initiative or the Green Bond Principles by the International Capital Market Association (ICMA).
- **Environmental Goals and Strategies:** The company's broader environmental goals and strategies, showing a commitment to sustainability and indicating that the bond is part of a comprehensive approach to environmental stewardship.

### **International Capital Markets Association – Permissible Sustainability Proceeds:**

Sustainability bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects. The following lists the ICMA's permissible types of proceeds for social bonds:

- Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy)
- Access to essential services (e.g. health, education and vocational training, healthcare, financing and financial services)
- Affordable housing
- Employment generation and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a "just transition" (such provision and/or promotion could include SME financing and microfinance)
- Food security and sustainable food systems (e.g. physical, social, and economic access to safe, nutritious, and sufficient food that meets dietary needs and requirements; resilient agricultural practices; reduction of food loss and waste; and improved productivity of small-scale producers)
- Socioeconomic advancement and empowerment (e.g. equitable access to and control over assets, services, resources, and opportunities; equitable participation and integration into the market and society, including reduction of income inequality)

## Terminology

- **Credit Quality:** A measure of the creditworthiness or risk of default of a bond issuer, with higher credit quality indicating lower risk.
- **Investment Grade:** Bonds that are rated at least BBB- by S&P or Baa3 by Moody's, indicating a relatively low risk of default.
- **BBB Rating:** A rating given to investment-grade bonds that indicates a moderate credit risk.
- **Credit Risk:** The risk that a bond issuer will fail to make the required payments on its debt, leading to potential financial loss for the bondholder.
- **Non-Investment Grade Bonds (Junk Bonds):** Bonds with a credit rating below BBB- or Baa3, implying a higher risk of default but typically offering higher yields to compensate for the increased risk.
- **Duration:** A measure of the sensitivity of a bond's price to changes in interest rates, with longer duration indicating greater sensitivity.
- **Income Stability:** The consistency and predictability of income generated from investments, often sought by investors who prioritize regular interest payments over potential capital gains.
- **New Issuer Premium:** Refers to an additional yield or return that investors (here, the Fund), may receive from purchasing bonds at their initial offering compared to buying existing, or secondary market, bonds. This premium is often observed because new bonds are typically priced attractively to ensure successful issuance.

### *Temporary Defensive Strategies*

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

### **Principal Risks of Investing in the Fund**

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 Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's NAV per share, trading price, yield, total return and/or ability to meet its investment objectives. The following risks could affect the value of your performance in the Fund:

**Currency Risk.** Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks.

**Data Risk.** The composition of the Fund's portfolio is dependent on information and data supplied by third parties ("Data"), such as sustainability reports. When Data proves 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 universe that would have been excluded or included had the Data been correct and complete.

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

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions or other charges imposed by brokers and bid-ask spreads, which is the cost of the difference between the price at which an investor is willing to buy Shares and the price at which an investor is willing to sell Shares, which varies over time for Shares based on trading volume and market liquidity, and the spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity.. Due to the costs of buying or selling Shares, frequent trading of Shares may reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of the Shares or during periods of market volatility. This risk is heightened in times of market volatility or periods of steep market declines. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers or other participants that trade the Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Adviser believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.
- *Trading.* Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's portfolio holdings, which can be significantly less liquid than Shares.

**Fixed Income Risk.** The value of the Fund's investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned indirectly by the Fund. On the other hand, if rates fall, the value of the fixed income securities generally increases. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

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

**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 portfolios 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.

**"Green" Bond Investment Consideration Risk.** The Fund's strategic focus on investing in "green" and "sustainability" bonds may lead to the exclusion of certain securities for environmental reasons rather than traditional investment considerations. Consequently, the Fund might miss out on certain market opportunities available to funds that do not adhere to these environmental criteria. This selective approach may occasionally result in underperformance compared to funds that do not integrate "green/sustainability" considerations into their investment strategy.

By concentrating on in "green" and "sustainability" bonds, and especially "dark green" bonds—those financing projects with significant carbon emission avoidance/reduction—the Fund inherently increases its exposure to specific market segments involved in environmental solutions. This focused approach may render the Fund more vulnerable to events or developments affecting these segments, potentially leading to greater volatility in the market prices of its portfolio securities compared to more diversified funds.

Furthermore, as the societal and governmental response to climate change is still evolving, the Fund faces risks associated with policy shifts and technological advancements that could rapidly alter the landscape in which "green" and "sustainability" bonds operate. Such changes could impact the relevance and efficacy of the solutions financed by these bonds.

Additionally, there is the risk that the issuers of “green” and “sustainability” bonds may not perform as anticipated in addressing climate change challenges. Disparities in the interpretation of what constitutes effective climate change solutions can further complicate the Fund’s investment decisions and outcomes. Additionally, the Fund’s exclusion criteria may result in the Fund not being able to invest in “green” or “sustainable” bonds of certain companies.

The Fund is also subject to the risk associated with the allocation flexibility outlined in the Offering Memorandum and the Green Bond Framework of each green bond. This risk arises from the potential reallocation of bond proceeds to different projects or categories during the bond’s lifespan. For instance, should a project funded by the bond be completed prior to the bond’s maturity, there is a risk that the proceeds may be redirected to other eligible projects, potentially altering the bond’s intended environmental impact. This reallocation risk, though partially mitigated by disclosures in the annual green bond report, adds an additional layer of uncertainty to the Fund’s investments, as changes in project allocation may not fully align with the Fund’s original investment criteria or environmental goals.

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

**Interest Rate Risk.** Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. In addition, the interest rates payable on floating rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating rate security is a variable rate which is tied to another interest rate. Floating rate securities are subject to interest rate risk and credit risk.

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Sub-Advisers’ 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.

**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. There can be no assurance that the Fund will grow to or maintain an economically viable size.

**Prepayment Risk and Extension Risk.** Many issuers have a right to prepay their fixed income securities. Issuers may be more likely to prepay their securities if interest rates fall. If this happens, the Fund will not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on prepaid securities. The Fund may also lose any premium it paid on prepaid securities. If interests rate rise, then issuers may extend the duration of a fixed income security so that it is paid off more slowly than expected and the value of the security may decline.

## PORTFOLIO HOLDINGS INFORMATION

Information about the Fund's daily portfolio holdings will be available on the Fund's website at [www.carboncollectivefunds.com](http://www.carboncollectivefunds.com). A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI").

## MANAGEMENT

### Investment Adviser

Tidal Investments LLC (the "Adviser" or "Tidal"), 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 September 30, 2024, Tidal had assets under management of approximately \$20.50 billion and served as the investment adviser or sub-adviser for 221 registered funds.

Tidal serves as investment adviser to the Fund, and has overall responsibility for the general management and administration of the Fund pursuant to an investment advisory agreement with the Trust, on behalf of the Fund (the "Advisory Agreement"). The Adviser provides oversight of the Sub-Advisers and review of the Sub-Advisers' performance. 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 it provides to the Fund, the Fund pays the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate of 0.50% of the Fund's average daily net assets.

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 the Fund except for interest charges on any borrowings for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, the "Excluded Expenses").

### Sub-Advisers

#### Artesian:

Artesian Capital Management (Delaware) LP ("Artesian"), located at 499 7th Ave, Level 22N, New York, NY 10018 serves as investment sub-adviser to the Fund pursuant to a sub-advisory agreement between Artesian and the Adviser (the "Artesian Sub-Advisory Agreement"). Artesian is an SEC-registered investment adviser and a Delaware limited partnership. As of September 30, 2024, Artesian had assets under management of approximately \$23.8 million.

Artesian is responsible for the day-to-day management of the Fund's portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. Artesian is also responsible for trading portfolio securities and financial instruments for the Fund, including selecting broker-dealers to execute purchase and sale transactions. For its services, Artesian is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate of 0.02% of the Fund's average daily net assets. However, as Fund Sponsor, Artesian may automatically waive all or a portion of its sub-advisory fee. See "Fund Sponsors" below for more information.

Founded in 2004, Artesian specializes in managing alternative investments in the Asia Pacific region. Artesian serves a diverse group of clients — such as pension funds, corporate and government institutions, family offices and high net worth individuals.

As of 2024, Artesian manages over \$1.2 billion for investors in their venture capital and fixed income funds. In September 2020, Artesian introduced the Artesian Green & Sustainable Bond Fund in Australia. This fund is managed in a manner similar to the approach Artesian uses to manage the Fund. Across its three managing partners, Artesian has a combined 100 years of active fixed income management experience.

#### Carbon Collective:

Carbon Collective Investing, LLC ("Carbon Collective"), located at 2648 International Blvd Ste 115, Oakland, CA 94601 serves as investment sub-adviser to the Fund pursuant to a sub-advisory agreement between Carbon Collective and the Adviser (the "Carbon Collective Sub-Advisory Agreement"). Carbon Collective is an SEC-registered investment adviser and a Delaware limited liability company. As of September 30, 2024, Carbon Collective had assets under management of approximately \$155 million.

Carbon Collective serves on the Fund's investment committee and evaluates pure-play companies and companies that might fail the Fund's exclusionary filter, subject to the supervision of the Adviser and the Board. For its services, Carbon Collective is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate of 0.02% of the Fund's average daily net assets. However, as Fund Sponsor, Carbon Collective may automatically waive all or a portion of its sub-advisory fee. See "Fund Sponsors" below for more information.

Carbon Collective was formed in July 2020 as an internet investment adviser to assist individuals, businesses and nonprofits align their long-term investments with the long term goal of addressing climate change. The firm now manages 401(k) and employer sponsored retirement savings for over 100 businesses and nonprofits as well as the individuals investments of over 750 households. In September of 2022, the firm launched its first ETF.

### **Advisory and Sub-Advisory Agreements**

A discussion regarding the basis for the Board's approval of the Fund's Advisory Agreement, the Artesian Sub-Advisory Agreement, and the Carbon Collective Sub-Advisory Agreement is available in the Fund's annual report to shareholders on Form N-CSR for the period ending July 31, 2024.

### **Portfolio Managers**

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of the Fund since its inception in 2024. Mr. McCartney and Mr. Regulinski are primarily responsible for the day-to-day management of the Fund.

*John McCartney, Co-Founder and Portfolio Manager for Artesian*

John is responsible for Artesian's alternative investment management business in North America, including fixed income and Venture Capital. John is Chief Risk Officer on Investment Committees of Artesian Fixed Income funds. He is Head of ESG and represents management on the Sustainability Steering Committee and the DE&I Committee. Prior to co-founding Artesian in 2004, during his 9 years at ANZ Banking Group, John served as Head of International Credit Trading, Head of Government Bond Trading for Australia, New Zealand & India, and securitization and trading roles in the Capital Markets Group. John has Bachelor and Master's degrees in Economics from the University of Western Australia and is CFA ESG Certified.

*James Regulinski, Co-Founder and Portfolio Manager for Carbon Collective*

James Regulinski is the co-founder of Carbon Collective who oversees the management of their climate-themed portfolio offerings. He is responsible for conducting all background research into the companies in the Carbon Collective Climate Solution ETF and heads the firm's investment committee. Prior to founding Carbon Collective, he was the co-founder and Chief Technology Officer of Osmo Systems, Inc. James holds an engineering degree from Olin College of Engineering, with a focus in sustainable systems.

The Fund's 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 SPONSORS**

The Adviser has entered into a fund sponsorship agreement with each of Artesian and Carbon Collective (each, a Sponsor) pursuant to which each Sponsor is a sponsor to the Fund. Under this arrangement, each Sponsor has agreed to provide financial support (as described below) to the Fund. In turn, the Adviser has agreed to share with each Sponsor a portion of profits, if any, generated by the Fund's Advisory Fee. Every month, the Advisory Fees, which are unitary management fees, for the Fund are calculated and paid to the Adviser.

If the amount of the unitary management fee for the Fund exceeds the Fund's operating expenses (including the sub-advisory fees) and the Adviser-retained amount, the Adviser pays the net total to the Sponsors. The amounts paid to the Sponsors represent any remaining profits from the Advisory Fee.

During months when the funds generated by the unitary management fee are insufficient to cover all of the sub-advisory fee(s), such fee is automatically waived (and any such waived fee(s) are not subject to recoupment).

Further, if the amount of the unitary management fee for the Fund is less than the Fund's operating expenses and the Adviser-retained amount, each Sponsor is obligated to reimburse the Adviser for their respective portion of the shortfall.

## HOW TO BUY AND SELL SHARES

The 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 the Fund, and only APs may tender their Shares for redemption directly to the Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by the 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.

Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

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

### Book Entry

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

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

### Frequent Purchases and Redemptions of Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Fund, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Fund accommodates frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the 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 the Fund in effecting trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

### Determination of Net Asset Value

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

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security or other asset held by the 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 Fund**

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 Fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth by order issued to the Trust or rule 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 Fund. 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 Fund 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**

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

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

### **Taxes**

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the 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.

The Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the 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 the Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

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

### **Taxes on Distributions**

For federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long the Fund owned the

investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the 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 the 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 the 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 the Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from the 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). The Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of Fund shares is includable in such shareholder's investment income for purposes of this NII tax.

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

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

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

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

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

### **Taxes When Shares are Sold on the Exchange**

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with

respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares.

### **Taxes on Purchases and Redemptions of Creation Units**

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

The Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the 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, the Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

### **Foreign Investments by the Fund**

Interest and other income received by the Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax treaties or conventions between certain countries and the United States may reduce or eliminate such taxes.

*The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to foreign, state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.*

### **DISTRIBUTION**

Foreside Fund Services, LLC (the "Distributor"), the Fund's distributor, is a broker-dealer registered with the U.S. Securities and Exchange Commission. 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 Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, ME 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 Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

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

### **PREMIUM/DISCOUNT INFORMATION**

Information regarding how often Shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found on the Fund's website at [www.carboncollectivefunds.com](http://www.carboncollectivefunds.com).

### **ADDITIONAL NOTICES**

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which

Shares are redeemable. The Exchange has no obligation or liability to the owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser, the Sub-Advisers, and the Fund 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 the Fund particularly.

The Third Amended and Restated 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 a 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 a 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 a 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 attorney’s 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 a 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 a Fund shall be responsible for payment of attorney’s fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorney’s 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 a 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

The Financial Highlights table is intended to help you understand the Fund's financial performance for the Fund's periods shown. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's Annual Certified Shareholder Report, which is available upon request.

### Carbon Collective Short Duration Green Bond ETF

#### Financial Highlights

For a share outstanding throughout the period presented

	<u>Period ended July 31, 2024<sup>(a)</sup></u>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period	\$ <u>20.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup>	0.27
Net realized and unrealized gain on investments <sup>(c)</sup>	<u>0.18</u>
Total from investment operations	<u>0.45</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
From net investment income	<u>(0.18)</u>
Total distributions	<u>(0.18)</u>
<b>CAPITAL TRANSACTIONS:</b>	
ETF transaction fees per share	<u>0.02</u>
Net asset value, end of period	<u>\$ 20.29</u>
<b>TOTAL RETURN<sup>(d)</sup></b>	2.37%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands)	\$ 11,665
Ratio of expenses to average net assets <sup>(e)</sup>	0.50%
Ratio of net investment income to average net assets <sup>(e)</sup>	4.56%
Portfolio turnover rate <sup>(d)(f)</sup>	83%

- (a) Inception date of the Fund was April 11, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the year.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.

**Carbon Collective Short Duration Green Bond ETF**

<b>Adviser</b>	<b>Tidal Investments LLC</b> 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204	<b>Administrator</b>	<b>Tidal ETF Services LLC</b> 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204
<b>Sub-Adviser</b>	<b>Carbon Collective Investing, LLC</b> 1748 Shattuck Ave, PMB 164 Berkeley, CA 94709	<b>Sub-Administrator, Fund Accountant, and Transfer Agent</b>	<b>U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services</b> 615 East Michigan Street Milwaukee, Wisconsin 53202
<b>Sub-Adviser</b>	<b>Artesian Capital Management (Delaware) LP</b> 499 7th Ave, Level 22N New York, NY 10018	<b>Custodian</b>	<b>U.S. Bank National Association</b> 1555 N. Rivercenter Dr. Milwaukee, Wisconsin 53212
<b>Distributor</b>	<b>Foreside Fund Services, LLC</b> Three Canal Plaza, Suite 100 Portland, ME 04101	<b>Independent Registered Public Accounting Firm</b>	<b>Cohen &amp; Company, Ltd.</b> 1835 Market Street, Suite 310 Philadelphia, PA 19103
<b>Legal Counsel</b>	<b>Sullivan &amp; Worcester LLP</b> 1251 Avenue of the Americas, 19 <sup>th</sup> Floor New York, New York 10020		

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

**Statement of Additional Information:** The Fund’s SAI provides additional details about the investments of the Fund and certain other additional information. A current SAI dated November 28, 2024, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Fund’s investments is available in the Fund’s annual and semi-annual certified shareholder reports and in Form N-CSR. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance after the first fiscal year the Fund is in operation.

You can obtain free copies of these documents, request other information or make general inquiries about the Fund by contacting the Fund at Carbon Collective Short Duration Green Bond ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling (833) 794-0140.

Shareholder reports, the Fund’s current Prospectus and SAI 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 Fund’s Internet website at [www.carboncollectivefunds.com](http://www.carboncollectivefunds.com); or
- For a duplicating fee, by e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(SEC Investment Company Act File No. 811-23793)