Filed pursuant to Rule 497(e)
File Nos. 333-221764 and 811-23312

NestYield Total Return Guard ETF (EGGS)
NestYield Dynamic Income ETF (EGGY)
listed on NYSE Arca, Inc.

NestYield Visionary ETF (EGGQ)
listed on The Nasdaq Stock Market, LLC

(the "Funds")

July 2, 2026

Supplement to the
Prospectus dated March 30, 2026
and each Summary Prospectus
dated March 30, 2026

Effective immediately, the second paragraph of the section entitled "**Principal Investment Strategies**" in each Fund's summary section of the Prospectus and in each Fund's Summary Prospectus, is amended and restated in its entirety to read as follows:

> Additionally, the Fund will maintain an allocation to cash or U.S. Treasuries overseen by the Adviser, not exceeding twenty percent of its total assets.

Please retain this Supplement for future reference.



NestYield Total Return Guard ETF (EGGS)
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listed on NYSE Arca, Inc.

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listed on The Nasdaq Stock Market, LLC

PROSPECTUS

March 30, 2026

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

	Page
NestYield Total Return Guard ETF – Fund Summary	1
NestYield Dynamic Income ETF – Fund Summary	11
NestYield Visionary ETF – Fund Summary	20
Additional Information About the Funds	29
Portfolio Holdings	34
Management	34
How to Buy and Sell Shares	36
Dividends, Distributions, and Taxes	38
Distribution	40
Premium/Discount Information	40
Additional Notices	40
Financial Highlights	42

NestYield Total Return Guard ETF – FUND SUMMARY

Investment Objective

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of select U.S. listed securities, subject to a dampening of potential investment gains, while also seeking to hedge against significant market downturns.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses[1] **(expenses that you pay each year as a percentage of the value of your investment)**	
Management Fee	0.95%
Distribution and Service (12b-1) Fees	None
Other Expenses[2]	0.04%
Total Annual Fund Operating Expenses	0.99%
Less: Fee Waiver[3]	0.06%
Total Annual Fund Operating Expenses After Fee Waiver[3]	0.93%

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

(2) Total Excluded Expenses for the last fiscal year.

(3) The Adviser has agreed to reduce its unitary management fee to 0.89% of the Fund's average daily net assets through at least March 30, 2027. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal Trust III (the "Trust"), on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This Agreement may not be terminated by the Adviser without the consent of the Board. The fee waiver is not subject to recoupment.

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 management fee waiver discussed in the table above is reflected only through the first year in the Example below. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	**3 Years**	**5 Years**	**10 Years**
$95	$309	$541	$1,208

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 from December 26, 2024 (commencement of operations) to November 30, 2025, the Fund's portfolio turnover rate was 261% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks income while providing exposure to the price returns of select U.S. listed equity securities, subject to a dampening of potential investment gains, while also seeking to hedge against significant market downturns. The Fund's strategy involves two components: (1) purchasing a portfolio of equity securities either directly, or "synthetically" by using options to gain exposure to one or more equity securities (each, an "Underlying Security") (the "Equity Strategy"); and (2) generating income while hedging against large stock market declines through an options portfolio (the "Options Strategies"), each as described below. The Fund's strategies are overseen by the Adviser and the Fund's sub-adviser, Nest Egg ETFs, LLC ("Nest Egg" or the "Sub-Adviser"). Nest Egg selects the equity securities for the Fund's Equity Strategy, and the Adviser is responsible for implementing the Fund's options holdings for both the Equity Strategy and the Options Strategies, with occasional input from Nest Egg.

Additionally, the Fund will maintain a minor allocation to cash or U.S. Treasuries overseen by the Adviser, not exceeding ten percent of its total assets.

Equity Strategy

The Fund invests in equity securities selected by Nest Egg either directly or indirectly (synthetically). The Fund seeks to replicate the share price movements of Underlying Securities through a combination of direct ownership and options contracts. When the Fund invests synthetically in an Underlying Security, the options will generate income; however, they will also initially cap the Fund's participation in potential gains experienced by that Underlying Security. Through the use of long call options (described in Options Strategies below), the Fund can regain exposure beyond this cap, capturing additional upside potential in the Underlying Security's price movements without directly owning it.

Nest Egg identifies the companies in which the Fund will invest (directly and/or synthetically). Nest Egg first screens a universe of U.S. listed large-capitalization companies using a quantitative approach. This process takes into account various financial metrics, such as market capitalization, market share, projected revenue growth, earnings per share growth, price to equity ratio, profit margin, and capital expenditures. Through this quantitative process, Nest Egg identifies 25 companies eligible for further consideration.

Nest Egg then conducts a qualitative analysis of these 25 companies to identify, in its view, the best investment opportunities. This qualitative analysis considers various factors such as a company's overall business model, its competitive and economic advantages versus industry peers, its industry positioning, its innovation and research and development, its brand strength and reputation, and its management team. Based on this qualitative evaluation, certain companies may be removed from consideration. As a result, Nest Egg typically selects between 10 and 25 companies for inclusion in the Fund's Equity Strategy portfolio. Nest Egg reallocates this portfolio quarterly, with each company receiving an allocation based on its investment conviction. However, the portfolio is consistently monitored, and companies can be added, removed, or replaced at any time.

The Fund's allocation is determined through a proprietary methodology that emphasizes earnings growth as a key factor. The portfolio management team employs a dynamic approach, incorporating various financial and market-based metrics to evaluate companies' earnings potential. While earnings growth serves as a primary input, other qualitative and quantitative factors also influence the weighting of individual holdings. To reflect the highest conviction investments, companies that demonstrate the strongest combination of earnings growth and fundamental strength may receive the largest allocations. This strategy allows the management team to adjust allocations as market conditions evolve, ensuring the Fund remains aligned with its investment objective while capitalizing on emerging opportunities.

Equities Direct Holdings

The Fund will invest directly in the Underlying Securities selected by Nest Egg (by purchasing their shares).

Equities Indirect (Synthetic) Exposure

The Fund will also seek indirect, synthetic exposure to the Underlying Securities (selected by Nest Egg) through options contracts (implemented by the Adviser). Via this synthetic approach, the Fund obtains indirect investment exposure approximately equal to 100% of an Underlying Security's value during the options period, while also generating premium income.

- To achieve synthetic exposure to an Underlying Security, the Fund may sell in-the-money (ITM) put options on the Underlying Security. Put options are financial instruments that give the buyer the right to sell a particular security (or the value of a security index) to the seller at a set price (the "strike price") until the option' expiration date. The strike price of these ITM put options is typically set above the current share price of the Underlying Security at the time the contracts are executed.

- The Fund will seek synthetic exposure to Underlying Securities using Euro Flex options, which are a type of options contract that can be exercised only at expiration. By employing these options, the Fund aims to reduce the likelihood of early assignment, allowing greater flexibility in managing its synthetic exposure. Additionally, while there remains a significant chance that the Fund will be required to purchase an Underlying Security if its price remains below the strike (essentially transitioning the Fund's holding from synthetic to direct), the use of Euro Flex options minimizes the risk of the Fund being forced into early assignment prior to expiration.

From time to time the Fund may seek to increase indirect investment exposure to an Underlying Security without necessarily generating additional premium income. In seeking to do so, the Fund will purchase a long call option while at the same time selling a put option, each on the Underlying Security.

Options Strategies

The Fund uses options strategies to seek to (i) generate income, (ii) benefit from potential upside in the value of the Underlying Securities, and (iii) hedge against large declines in the U.S. equity markets. The Fund will use either covered calls, out-of-the-money calls, or a combination of both, based on market conditions. The Fund will generally use covered calls when there is a general consensus that the market is stable or slightly bullish to generate income, and generally use out-of-the-money calls when there is a general consensus of mildly to highly bullish conditions to capture more potential upside. In addition, the Fund will consistently use long put options on an equity index (e.g., NASDAQ Composite, Index, S&P 500 Index, etc.) and/or Underlying Securities held either directly or indirectly (i.e., synthetically) to attempt to hedge against significant market declines, regardless of current conditions.

The Adviser evaluates a variety of data to make its market assessments, including economic indicators such as interest rates and inflation, technical factors like price trends and volatility measures.

Covered Calls – Income Generation

For Underlying Securities the Fund holds directly (not synthetically), the Fund may employ covered calls on all or a portion of the equity securities held directly to seek to generate income. This strategy involves the sale of call options on the Underlying Securities in exchange for premium (income generation). However, if the market price of the Underlying Securities exceeds the strike price of the sold call options, the Fund will become obligated to sell the securities at the strike price, capping its upside. While the Fund gains from the premium received, it forgoes any additional potential profits beyond the strike price.

For Underlying Securities the Fund holds synthetically (not directly), the Fund may sell in-the-money put options on all or a portion of the synthetically held equity securities to replicate the covered call strategy. By doing so, the Fund seeks to generate income through the premium received from the sale of the put options. However, if the market price of the Underlying Securities falls below the strike price of the sold put options, the Fund may be required to purchase the securities at the strike price, resulting in potential losses. This strategy, while still generating income from premiums, similarly limits the Fund's potential upside, as it would be exposed to losses on the underlying position if prices decline further. The Fund may also seek to generate income through call spreads, which involves selling a call option on an Underlying Security while simultaneously buying a call option on the Underlying Security with a higher strike price, both with the same expiration date. By writing a call spread, the Fund can potentially offset losses incurred from its short call position if the Underlying Security's share price rises above the strike price.

Out-of-the Money (OTM) Calls – Potential Upside Capture

The Fund may also acquire OTM call options on Underlying Securities (whether directly held or synthetically held), with strike prices typically set slightly above the current share price of the Underlying Security. The Fund will use this strategy to seek to benefit from potential upside movement in an Underlying Security beyond the call option's strike price.

When used in tandem with covered calls, the Fund then regains exposure to upside price movements in the Underlying Securities, although the premium paid for these call options offsets some of the premium from the covered calls sold.

Options and Option Spreads – Hedging

The Fund will use long put options on an equity index (e.g., the NASDAQ Composite Index, S&P 500 Index, etc.) and/or Underlying Securities held either directly or indirectly (i.e., synthetically) by the Fund to seek to protect against significant market downturns. Put options are designed to increase in value when the underlying reference asset experiences moderate to major declines. The Fund's long put options strategy is intended to help reduce potential losses in a declining market. In a flat or rising market, the Fund will likely experience a drag on performance due to the cost of maintaining this hedge. The Fund may exercise its long put options should they appreciate during significant market declines.

Additionally, rather than using stand-alone put option contracts, the Fund may purchase call or put spreads, commonly known as "debit spreads" and/or write (sell) call or put spreads, commonly known as "credit spreads" on an equity index (e.g., S&P 500 Index, NASDAQ Composite Index, etc.) and/or Underlying Securities held either directly or indirectly (i.e., synthetically) by the Fund. The Fund will generally seek to use such transactions for hedging purposes or to offset margin requirements. In addition, the Fund may "leg into" spreads by entering a spread in stages, starting with an initial position and later adding the second leg. For example, the Fund may use debit spreads instead of covering a worthless call. In this case, the Fund would enter a call spread with a lower strike call, thereby increasing the Fund's potential for gains while maintaining the cost efficiency of the position.

Treasuries

In addition, the Fund will hold cash or short-term U.S. Treasury securities. These securities serve a dual purpose: providing collateral for the Options Strategies and contributing to the Fund's income generation.

Why invest in the Fund?

- The Fund seeks to generate income at a target monthly level of 1-2% of its net asset value ("NAV"), which is not dependent on the value of the Underlying Securities. The Fund's income generation level is dependent on factors such as the volatility of the equity securities selected, the options strategies utilized, the intrinsic value of options which are sold, and the perceived risk versus reward available to the subadvisor between upside capture and income generation.

- The Fund seeks to participate in some of the potential gains experienced by increases in the share prices of the Underlying Securities.

- The Fund seeks to hedge against large declines in the U.S. equity markets.

Portfolio Characteristics

The Fund is classified as "non-diversified" under the 1940 Act.

The Fund's investment strategy is expected to result in high portfolio turnover on an annual basis.

Principal Investment Risks

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

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

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

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly move with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund may maintain indirect exposure to Underlying Securities through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

Options Strategies Risk. The Fund's use of call writing strategies limits its ability to fully participate in the positive price returns of the Underlying Securities, which can impact both short-term and long-term returns. For example, if the Fund sells call options that are 5% out-of-the-money each month with a two-month term, its gains from price increases in the Underlying Securities will be capped at 5% during that period. Over a longer timeframe, such as six months, the Fund may not fully capture up to 30% (i.e., 6 months x 5%) of the positive price returns of the Underlying Securities. This means the Fund could potentially underperform or even lose money, despite the appreciation of the Underlying Securities, if their gains in any given month are less than 5%. The Fund's overall performance will depend not only on the share price movements of the Underlying Securities but also on the specific price patterns and timing of those movements.

Additionally, the Fund's use of put options to hedge against market downturns introduces further risks. These include the possibility that the hedge may be ineffective during market declines if the underlying reference asset does not fall below the strike prices of the put options, which could lead to the options expiring worthless. The cost of purchasing these options can also create a drag on the Fund's performance during stable or rising markets. Moreover, the strategy may limit the Fund's participation in market gains and could result in losses if the cost of rolling into new options exceeds the proceeds from expiring ones.

While the call writing strategy caps the Fund's potential gains, the long put options strategy helps mitigate the risk of declines in the Underlying Securities. These put options are intended to increase in value during significant market downturns, providing a protective buffer that may reduce the overall impact on the Fund's NAV. However, the Fund's NAV will still fluctuate due to factors such as market volatility, interest rates, and the timing of the options contracts. The NAV is not expected to move in direct correlation with the day-to-day price changes of the Underlying Securities, as the nature of the options strategies may cause the Fund's performance to diverge. While the long put options offer downside protection, they may also slightly reduce the Fund's performance in stable or rising markets due to the ongoing cost of maintaining this hedge.

Counterparty Risk. The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current income on a monthly or more frequent basis. There is no assurance that the Fund will make a distribution in any given week or month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly or more frequent distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

NAV Decline Risk Due to Distributions. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may result in a decline in the Fund's NAV and trading price over time. As a result, an investor may suffer losses to their investment.

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

ETF Risks

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

Cash Redemption Risk. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

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

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

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

Economic and 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), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.

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

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

Leverage Risk. As part of its principal investment strategies, the Fund invests in options contracts. Use of options contracts provides the economic effect of financial leverage by creating additional investment exposure to the underlying asset, as well as the potential for greater loss. **Using leverage through investment in options contracts creates a risk of accelerated and significant losses relative to a fund that does not use leverage.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. The Fund's sub-adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

Market Capitalization Risk

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

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

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

Newer Fund Risk. The Fund is a recently organized management investment company with a limited operating history. As a result, prospective investors have only a limited track record or history on which to base their investment decisions.

Newer Sub-Adviser Risk. Nest Egg is a recently formed entity and has limited experience with managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

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

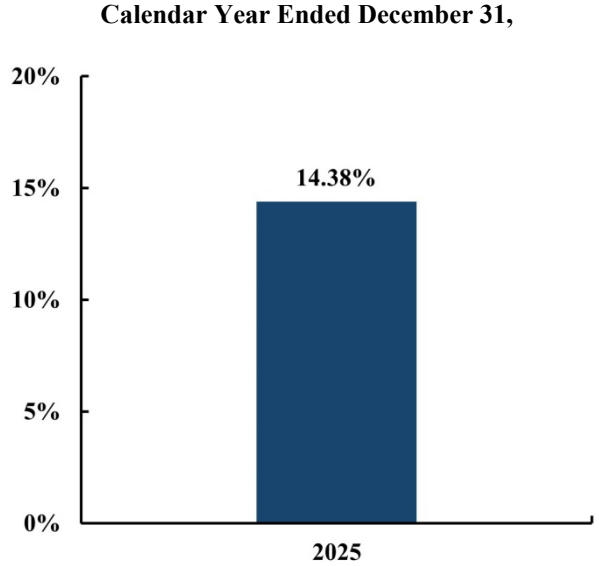
Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems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

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended ("Code"). As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Performance

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



During the period of time shown in the bar chart, the highest quarterly return was 24.86% for the quarter ended June 30, 2025, and the lowest quarterly return was -9.76% for the quarter ended March 31, 2025.

The performance information shown above is based on a calendar year. The Fund's year-to-date return for the period ended February 28, 2026 was -1.37%.

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

	1 Year	Since Inception 12/27/2024
Return Before Taxes	14.38%	10.41%
Return After Taxes on Distributions	7.97%	4.30%
Return After Taxes on Distributions and Sale of Shares	8.36%	5.32%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	14.64%

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

Management

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

Investment Sub-Adviser: Nest Egg serves as the 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.

Manuel Ramos, Portfolio Manager for Nest Egg, has been a portfolio manager of the Fund since its inception in 2024.

Wilmer Cordoba, Portfolio Manager for Nest Egg, has been a portfolio manager of the Fund since its inception in 2024.

Jay Pestrichelli, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Scott Snyder, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since March of 2026.

Quinn Berry, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since March of 2026.

Purchase and Sale of Shares

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

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

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

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

Tax Information

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

Financial Intermediary Compensation

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

NestYield Dynamic Income ETF – FUND SUMMARY

Investment Objective

The Fund's primary investment objective is to seek a high level of current income. The Fund's secondary investment objective is to seek exposure to the share price of select U.S. listed securities, subject to a dampening of potential investment gains, while also seeking to hedge against significant market downturns.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses[1] **(expenses that you pay each year as a percentage of the value of your investment)**	
Management Fee	0.95%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.03%
Total Annual Fund Operating Expenses	0.98%
Less: Fee Waiver[2]	0.06%
Total Annual Fund Operating Expenses After Fee Waiver[3]	0.92%

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

(2) Total Excluded Expenses for the last fiscal year.

(3) The Adviser has agreed to reduce its unitary management fee to 0.89% of the Fund's average daily net assets through at least March 30, 2027. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal Trust III (the "Trust"), on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This Agreement may not be terminated by the Adviser without the consent of the Board. The fee waiver is not subject to recoupment.

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 management fee waiver discussed in the table above is reflected only through the first year in the Example below. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	**3 Years**	**5 Years**	**10 Years**
$94	$306	$536	$1,196

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 from December 26, 2024 (commencement of operations) to November 30, 2025, the Fund's portfolio turnover rate was 172% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks high income while providing exposure to the price returns of select U.S. listed equity securities, subject to a dampening of potential investment gains, while also seeking to hedge against significant market downturns. The Fund's strategy involves two components: (1) purchasing a portfolio of equity securities either directly, or "synthetically" by using options to gain exposure to one or more equity securities (each, an "Underlying Security") (the "Equity Strategy"); and (2) generating high income while hedging against very large stock market declines through an options portfolio (the "Options Strategies"), each as described below. The Fund's strategies are overseen by the Adviser and the Fund's sub-adviser, Nest Egg ETFs, LLC ("Nest Egg" or the "Sub-Adviser"). Nest Egg selects the equity securities for the Fund's Equity Strategy, and the Adviser is responsible for implementing the Fund's options holdings for both the Equity Strategy and the Options Strategies, with occasional input from Nest Egg.

Additionally, the Fund will maintain a minor allocation to cash or U.S. Treasuries overseen by the Adviser, not exceeding ten percent of its total assets.

Equity Strategy

The Fund invests in equity securities selected by Nest Egg either directly or indirectly (synthetically). The Fund seeks to replicate the share price movements of Underlying Securities through a combination of direct ownership and options contracts. When the Fund invests synthetically in an Underlying Security, the options will generate income; however, they will cap the Fund's participation in potential gains experienced by that Underlying Security.

Nest Egg identifies the companies in which the Fund will invest (directly and/or synthetically). Nest Egg first screens a universe of U.S. listed large-capitalization companies using a quantitative approach. This process takes into account various financial metrics, such as market capitalization, market share, projected revenue growth, earnings per share growth, price to equity ratio, profit margin, and capital expenditures. Through this quantitative process, Nest Egg identifies 25 companies eligible for further consideration.

Nest Egg then conducts a qualitative analysis of these 25 companies to identify, in its view, the best investment opportunities. This qualitative analysis considers various factors such as a company's overall business model, its competitive and economic advantages versus industry peers, its industry positioning, its innovation and research and development, its brand strength and reputation, and its management team. Based on this qualitative evaluation, certain companies may be removed from consideration. As a result, Nest Egg typically selects between 10 and 25 companies for inclusion in the Fund's Equity Strategy portfolio. Nest Egg reallocates this portfolio quarterly, with each company receiving an allocation based on its investment conviction. However, the portfolio is consistently monitored, and companies can be added, removed, or replaced at any time.

The Fund's allocation is determined through a proprietary methodology that emphasizes earnings growth as a key factor. The portfolio management team employs a dynamic approach, incorporating various financial and market-based metrics to evaluate companies' earnings potential. While earnings growth serves as a primary input, other qualitative and quantitative factors also influence the weighting of individual holdings. To reflect the highest conviction investments, companies that demonstrate the strongest combination of earnings growth and fundamental strength may receive the largest allocations. This strategy allows the management team to adjust allocations as market conditions evolve, ensuring the Fund remains aligned with its investment objective while capitalizing on emerging opportunities.

Equities Direct Holdings

The Fund will invest directly in the Underlying Securities selected by Nest Egg (by purchasing their shares).

Equities Indirect (Synthetic) Exposure

The Fund will also seek indirect, synthetic exposure to the Underlying Securities (selected by Nest Egg) through options contracts (implemented by the Adviser). Via this synthetic approach, the Fund obtains indirect investment exposure approximately equal to 100% of an Underlying Security's value during the options period, while also generating premium income.

- To achieve synthetic exposure to an Underlying Security, the Fund may sell in-the-money (ITM) put options on the Underlying Security. Put options are financial instruments that give the buyer the right to sell a particular security (or the value of a security index) to the seller at a set price (the "strike price") until the option' expiration date. The strike price of these ITM put options is typically set above the current share price of the Underlying Security at the time the contracts are executed.

- The Fund will seek synthetic exposure to Underlying Securities using Euro Flex options, which are a type of options contract that can be exercised only at expiration. By employing these options, the Fund aims to reduce the likelihood of early assignment, allowing greater flexibility in managing its synthetic exposure. Additionally, while there remains a significant chance that the Fund will be required to purchase an Underlying Security if its price remains below the strike (essentially transitioning the Fund's holding from synthetic to direct), the use of Euro Flex options minimizes the risk of the Fund being forced into early assignment prior to expiration.

From time to time the Fund may seek to increase indirect investment exposure to an Underlying Security without necessarily generating additional premium income. In seeking to do so, the Fund will purchase a long call option while at the same time selling a put option, each on the Underlying Security.

Options Strategies

The Fund uses options strategies to seek to (i) generate high income, and (ii) hedge against very large declines in the U.S. equity markets. The Fund will use covered calls based on market conditions. The Fund will generally use covered calls when there is a general consensus that the market is stable or slightly bullish to generate income. In addition, the Fund will consistently use long put options on an equity index (e.g., NASDAQ Composite, Index, S&P 500 Index, etc.) and/or Underlying Securities held either directly or indirectly (i.e., synthetically) to attempt to hedge against significant market declines, regardless of current conditions. The Fund may also purchase out-of-the-money long call options, which may be uncovered, on companies that the Sub-Adviser believes may have potential for near term price appreciation. Companies are selected based on the same approach used by the Sub-Adviser to select the Fund's equity portfolio.

The Adviser evaluates a variety of data to make its market assessments, including economic indicators such as interest rates and inflation, technical factors like price trends and volatility measures.

Covered Calls – Income Generation

For Underlying Securities the Fund holds directly (not synthetically), the Fund may employ covered calls on all or a portion of the equity securities held directly to seek to generate income. This strategy involves the sale of call options on the Underlying Securities in exchange for premium (income generation). However, if the market price of the Underlying Securities exceeds the strike price of the sold call options, the Fund will become obligated to sell the securities at the strike price, capping its upside. While the Fund gains from the premium received, it forgoes any additional potential profits beyond the strike price.

For Underlying Securities the Fund holds synthetically (not directly), the Fund may sell in-the-money put options on all or a portion of the synthetically held equity securities to replicate the covered call strategy. By doing so, the Fund seeks to generate income through the premium received from the sale of the put options. However, if the market price of the Underlying Securities falls below the strike price of the sold put options, the Fund may be required to purchase the securities at the strike price, resulting in potential losses. This strategy, while still generating income from premiums, similarly limits the Fund's potential upside, as it would be exposed to losses on the underlying position if prices decline further. The Fund may also seek to generate income through call spreads, which involves selling a call option on an Underlying Security while simultaneously buying a call option on the Underlying Security with a higher strike price, both with the same expiration date. By writing a call spread, the Fund can potentially offset losses incurred from its short call position if the Underlying Security's share price rises above the strike price.

Options and Option Spreads – Hedging

The Fund will use long put options on an equity index (e.g., the NASDAQ Composite Index, S&P 500 Index, etc.) and/or Underlying Securities held either directly or indirectly (i.e., synthetically) by the Fund to seek to protect against significant market downturns. Put options are designed to increase in value when the underlying reference asset experiences moderate to major declines. The Fund's long put options strategy is intended to help reduce potential losses in a declining market. In a flat or rising market, the Fund will likely experience a drag on performance due to the cost of maintaining this hedge. The Fund may exercise its long put options should they appreciate during significant market declines.

Additionally, rather than using stand-alone put option contracts, the Fund may purchase call or put spreads, commonly known as "debit spreads" and/or write (sell) call or put spreads, commonly known as "credit spreads" on an equity index (e.g., S&P 500 Index, NASDAQ Composite Index, etc.) and/or Underlying Securities held either directly or indirectly (i.e., synthetically) by the Fund. The Fund will generally seek to use such transactions for hedging purposes or to offset margin requirements. In addition, the Fund may "leg into" spreads by entering a spread in stages, starting with an initial position and later adding the second leg. For example, the Fund may use debit spreads instead of covering a worthless call. In this case, the Fund would enter a call spread with a lower strike call, thereby increasing the Fund's potential for gains while maintaining the cost efficiency of the position.

Treasuries

In addition, the Fund will hold cash or short-term U.S. Treasury securities. These securities serve a dual purpose: providing collateral for the Options Strategies and contributing to the Fund's income generation.

Why invest in the Fund?

- The Fund seeks to generate income at a target monthly level of 1.5-3% of its net asset value ("NAV"), which is not dependent on the value of the Underlying Securities. The Fund's income generation level is dependent on factors such as the volatility of the equity securities selected, the options strategies utilized, the intrinsic value of options which are sold, and the perceived risk versus reward available to the subadvisor between upside capture and income generation.

- The Fund seeks to participate in some of the potential gains experienced by increases in the share prices of the Underlying Securities.

- The Fund seeks to hedge against large declines in the U.S. equity markets.

Portfolio Characteristics

The Fund is classified as "non-diversified" under the 1940 Act.

The Fund's investment strategy is expected to result in high portfolio turnover on an annual basis.

Principal Investment Risks

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

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

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

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly move with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund may maintain indirect exposure to Underlying Securities through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

Options Strategies Risk. The Fund's use of call writing strategies limits its ability to fully participate in the positive price returns of the Underlying Securities, which can impact both short-term and long-term returns. For example, if the Fund sells call options that are 5% out-of-the-money each month with a two-month term, its gains from price increases in the Underlying Securities will be capped at 5% during that period. Over a longer timeframe, such as six months, the Fund may not fully capture up to 30% (i.e., 6 months x 5%) of the positive price returns of the Underlying Securities. This means the Fund could potentially underperform or even lose money, despite the appreciation of the Underlying Securities, if their gains in any given month are less than 5%. The Fund's overall performance will depend not only on the share price movements of the Underlying Securities but also on the specific price patterns and timing of those movements.

Additionally, the Fund's use of put options to hedge against market downturns introduces further risks. These include the possibility that the hedge may be ineffective during market declines if the underlying reference asset does not fall below the strike prices of the put options, which could lead to the options expiring worthless. The cost of purchasing these options can also create a drag on the Fund's performance during stable or rising markets. Moreover, the strategy may limit the Fund's participation in market gains and could result in losses if the cost of rolling into new options exceeds the proceeds from expiring ones.

While the call writing strategy caps the Fund's potential gains, the long put options strategy helps mitigate the risk of declines in the Underlying Securities. These put options are intended to increase in value during significant market downturns, providing a protective buffer that may reduce the overall impact on the Fund's NAV. However, the Fund's NAV will still fluctuate due to factors such as market volatility, interest rates, and the timing of the options contracts. The NAV is not expected to move in direct correlation with the day-to-day price changes of the Underlying Securities, as the nature of the options strategies may cause the Fund's performance to diverge. While the long put options offer downside protection, they may also slightly reduce the Fund's performance in stable or rising markets due to the ongoing cost of maintaining this hedge.

Counterparty Risk. The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current income on a monthly or more frequent basis. There is no assurance that the Fund will make a distribution in any given week or month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly or more frequent distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

NAV Decline Risk Due to Distributions. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may result in a decline in the Fund's NAV and trading price over time. As a result, an investor may suffer losses to their investment.

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

ETF Risks

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

Cash Redemption Risk. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

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

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

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

Economic and 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), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.

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

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

Leverage Risk. As part of its principal investment strategies, the Fund invests in options contracts. Use of options contracts provides the economic effect of financial leverage by creating additional investment exposure to the underlying asset, as well as the potential for greater loss. **Using leverage through investment in options contracts creates a risk of accelerated and significant losses relative to a fund that does not use leverage.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. The Fund's sub-adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

Market Capitalization Risk

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

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

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

Newer Fund Risk. The Fund is a recently organized management investment company with a limited operating history. As a result, prospective investors have only a limited track record or history on which to base their investment decisions.

Newer Sub-Adviser Risk. Nest Egg is a recently formed entity and has limited experience with managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

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

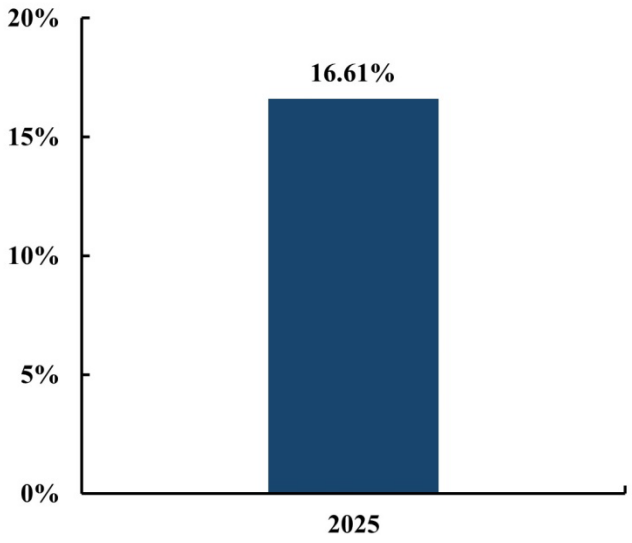
Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems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

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended ("Code"). As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

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

Calendar Year Ended December 31,



During the period of time shown in the bar chart, the highest quarterly return was 25.69% for the quarter ended June 30, 2025, and the lowest quarterly return was -9.13% for the quarter ended March 31, 2025.

The performance information shown above is based on a calendar year. The Fund's year-to-date return for the period ended February 28, 2026 was 1.01%.

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

	1 Year	Since Inception 12/27/2024
Return Before Taxes	16.61%	13.85%
Return After Taxes on Distributions	13.99%	11.32%
Return After Taxes on Distributions and Sale of Shares	9.84%	9.39%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	14.64%

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

Management

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

Investment Sub-Adviser: Nest Egg serves as the 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.

Manuel Ramos, Portfolio Manager for Nest Egg, has been a portfolio manager of the Fund since its inception in 2024.

Wilmer Cordoba, Portfolio Manager for Nest Egg, has been a portfolio manager of the Fund since its inception in 2024.

Jay Pestrichelli, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024

Scott Snyder, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since March of 2026.

Quinn Berry, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since March of 2026.

Purchase and Sale of Shares

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

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

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

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

Tax Information

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

Financial Intermediary Compensation

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

NestYield Visionary ETF – FUND SUMMARY

Investment Objective

The Fund's primary investment objective is to seek long-term growth. The Fund's secondary investment objective is to seek current income.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses[1] **(expenses that you pay each year as a percentage of the value of your investment)**	(1)
Management Fee	0.95%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.04%
Total Annual Fund Operating Expenses	0.99%
Less: Fee Waiver[2]	0.06%
Total Annual Fund Operating Expenses After Fee Waiver[3]	0.93%

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

(2) Total Excluded Expenses for the last fiscal year.

(3) The Adviser has agreed to reduce its unitary management fee to 0.89% of the Fund's average daily net assets through at least March 30, 2027. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal Trust III (the "Trust"), on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This Agreement may not be terminated by the Adviser without the consent of the Board. The fee waiver is not subject to recoupment.

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 management fee waiver discussed in the table above is reflected only through the first year in the Example below. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$95	$309	$541	$1,208

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 from December 27, 2024 (commencement of operations) to November 30, 2025, the Fund's portfolio turnover rate was 149% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to provide exposure to the price returns of select U.S. listed equity securities. Secondarily, the Fund seeks to provide current income. The Fund's strategy involves two components: (1) purchasing a portfolio of equity securities either directly, or "synthetically" by using options to gain exposure to one or more equity securities (each, an "Underlying Security") (the "Equity Strategy"); and (2) generating income through an options portfolio (the "Options Strategies"), each as described below. The Fund's strategies are overseen by the Adviser and the Fund's sub-adviser, Nest Egg ETFs, LLC ("Nest Egg" or the "Sub-Adviser"). Nest Egg selects the equity securities for the Fund's Equity Strategy, and the Adviser is responsible for implementing the Fund's options holdings for both the Equity Strategy and the Options Strategies, with occasional input from Nest Egg. The Fund may also purchase out-of-the-money long call options, which may be uncovered, on companies that the Sub-Adviser believes may have potential for near term price appreciation. Companies are selected based on the same approach used by the Sub-Adviser to select the Fund's equity portfolio.

Additionally, the Fund will maintain a minor allocation to cash or U.S. Treasuries overseen by the Adviser, not exceeding ten percent of its total assets.

Equity Strategy

The Fund invests in equity securities selected by Nest Egg either directly or indirectly (synthetically). The Fund seeks to replicate the share price movements of Underlying Securities through a combination of direct ownership and options contracts. When the Fund invests synthetically in an Underlying Security, the options will generate income; however, they will also initially cap the Fund's participation in potential gains experienced by that Underlying Security. Through the use of long call options (described in Options Strategies below), the Fund can regain exposure beyond this cap, capturing additional upside potential in the Underlying Security's price movements without directly owning it.

Nest Egg identifies the companies in which the Fund will invest (directly and/or synthetically). Nest Egg first screens a universe of U.S. listed large-capitalization companies using a quantitative approach. This process takes into account various financial metrics, such as market capitalization, market share, projected revenue growth, earnings per share growth, price to equity ratio, profit margin, and capital expenditures. Through this quantitative process, Nest Egg identifies 25 companies eligible for further consideration.

Nest Egg then conducts a qualitative analysis of these 25 companies to identify, in its view, the best investment opportunities. This qualitative analysis considers various factors such as a company's overall business model, its competitive and economic advantages versus industry peers, its industry positioning, its innovation and research and development, its brand strength and reputation, and its management team. Based on this qualitative evaluation, certain companies may be removed from consideration. As a result, Nest Egg typically selects between 10 and 25 companies for inclusion in the Fund's Equity Strategy portfolio. Nest Egg reallocates this portfolio quarterly, with each company receiving an allocation based on its investment conviction. However, the portfolio is consistently monitored, and companies can be added, removed, or replaced at any time.

The Fund's allocation is determined through a proprietary methodology that emphasizes earnings growth as a key factor. The portfolio management team employs a dynamic approach, incorporating various financial and market-based metrics to evaluate companies' earnings potential. While earnings growth serves as a primary input, other qualitative and quantitative factors also influence the weighting of individual holdings. To reflect the highest conviction investments, companies that demonstrate the strongest combination of earnings growth and fundamental strength may receive the largest allocations. This strategy allows the management team to adjust allocations as market conditions evolve, ensuring the Fund remains aligned with its investment objective while capitalizing on emerging opportunities.

Equities Direct Holdings

The Fund will invest directly in the Underlying Securities selected by Nest Egg (by purchasing their shares).

Equities Indirect (Synthetic) Exposure

The Fund will also seek indirect, synthetic exposure to the Underlying Securities (selected by Nest Egg) through options contracts (implemented by the Adviser). Via this synthetic approach, the Fund obtains indirect investment exposure approximately equal to 100% of an Underlying Security's value during the options period, while also generating premium income.

- To achieve synthetic exposure to an Underlying Security, the Fund may sell in-the-money (ITM) put options on the Underlying Security. Put options are financial instruments that give the buyer the right to sell a particular security (or the value of a security index) to the seller at a set price (the "strike price") until the option' expiration date. The strike price of these ITM put options is typically set above the current share price of the Underlying Security at the time the contracts are executed.

- The Fund will seek synthetic exposure to Underlying Securities using Euro Flex options, which are a type of options contract that can be exercised only at expiration. By employing these options, the Fund aims to reduce the likelihood of early assignment, allowing greater flexibility in managing its synthetic exposure. Additionally, while there remains a significant chance that the Fund will be required to purchase an Underlying Security if its price remains below the strike (essentially transitioning the Fund's holding from synthetic to direct), the use of Euro Flex options minimizes the risk of the Fund being forced into early assignment prior to expiration.

From time to time the Fund may seek to increase indirect investment exposure to an Underlying Security without necessarily generating additional premium income. In seeking to do so, the Fund will purchase a long call option while at the same time selling a put option, each on the Underlying Security.

Options Strategies

The Fund uses options strategies to seek to (i) benefit from potential upside in the value of the Underlying Securities, and (ii) generate income, and the Fund will use out-of-the-money (OTM) calls and OTM call spreads. The Adviser selects particular options contracts based on market conditions. The Fund will generally use out-of-the-money calls when there is a general consensus of mildly to highly bullish market conditions to capture more potential upside.

Out-of-the-Money (OTM) Call Spreads – Income Generation, Dampens Upside Capture

For the Underlying Securities the Fund holds directly (not synthetically), the Fund will use OTM call spreads. The Fund will sell OTM call spreads on the Underlying Securities with the strike prices typically set above the current share price of the Underlying Security. This strategy allows the Fund to generate premium income while defining and limiting the potential downside risk in the event of an upward price movement beyond the sold call's strike price.

When used in combination with owning the Underlying Security, OTM call spreads can provide the Fund with an efficient income-generating mechanism while still maintaining the potential for upside capture above the bought call's strike.

Out-of-the Money (OTM) Calls – Potential Upside Capture

For the Underlying Securities the Fund holds synthetically (not directly), the Fund will use OTM call options. The Fund will acquire OTM call options on the Underlying Securities, with strike prices set above the strike price of the put sold on the Underlying Security. The Fund will use this strategy to seek to benefit from potential upside movement in an Underlying Security beyond the call option's strike price. However, the call options may expire worthless if the Underlying Security's price fails to exceed the strike price, resulting in a loss of the premium paid for the options.

Options and Option Spreads – Hedging

At the discretion of the Adviser and Sub-Adviser, the Fund will opportunistically use long put options on an equity index (e.g., the NASDAQ Composite Index, S&P 500 Index, etc.) and/or Underlying Securities held either directly or indirectly (i.e., synthetically) by the Fund to seek to protect against significant market downturns. Put options are designed to increase in value when the underlying reference asset experiences moderate to major declines. The Fund's long put options strategy is intended to help reduce potential losses in a declining market. In a flat or rising market, the Fund will likely experience a drag on performance due to the cost of maintaining this hedge. The Fund may exercise its long put options should they appreciate during significant market declines.

Additionally, rather than using stand-alone put option contracts, the Fund may opportunistically purchase call or put spreads, commonly known as "debit spreads" and/or write (sell) call or put spreads, commonly known as "credit spreads" on an equity index (e.g., S&P 500 Index, NASDAQ Composite Index, etc.) and/or Underlying Securities held either directly or indirectly (i.e., synthetically) by the Fund. The Fund will generally seek to use such transactions for hedging purposes or to offset margin requirements. In addition, the Fund may "leg into" spreads by entering a spread in stages, starting with an initial position and later adding the second leg. For example, the Fund may use debit spreads instead of covering a worthless call. In this case, the Fund would enter a call spread with a lower strike call, thereby increasing the Fund's potential for gains while maintaining the cost efficiency of the position.

When paired with selling ITM puts (as part of the synthetic exposure), the Fund then regains exposure to upside price movements in the Underlying Securities, although the premium paid for these call options offsets some of the intrinsic premium from the sold put options.

Treasuries

In addition, the Fund will hold cash or short-term U.S. Treasury securities. These securities serve a dual purpose: providing collateral for the Options Strategies and contributing to the Fund's income generation.

Why invest in the Fund?

- The Fund seeks to participate in some of the potential gains experienced by increases in the share prices of the Underlying Securities.

- The Fund seeks to generate income at a target monthly level of 0.25 to 0.5% of its net asset value ("NAV"), which is not dependent on the value of the Underlying Securities. The Fund's income generation level is dependent on factors such as the volatility of the equity securities selected, the options strategies utilized, the intrinsic value of options which are sold, and the perceived risk versus reward available to the subadvisor between upside capture and income generation.

Portfolio Characteristics

The Fund is classified as "non-diversified" under the 1940 Act.

The Fund's investment strategy is expected to result in high portfolio turnover on an annual basis.

Principal Investment Risks

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

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

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

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly move with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund may maintain indirect exposure to Underlying Securities through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

Options Strategies Risk. The Fund's use of call writing strategies limits its ability to fully participate in the positive price returns of the Underlying Securities, which can impact both short-term and long-term returns. For example, if the Fund sells call options that are 5% out-of-the-money each month with a two-month term, its gains from price increases in the Underlying Securities will be capped at 5% during that period. Over a longer timeframe, such as six months, the Fund may not fully capture up to 30% (i.e., 6 months x 5%) of the positive price returns of the Underlying Securities. This means the Fund could potentially underperform or even lose money, despite the appreciation of the Underlying Securities, if their gains in any given month are less than 5%. The Fund's overall performance will depend not only on the share price movements of the Underlying Securities but also on the specific price patterns and timing of those movements.

Counterparty Risk. The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current income on a monthly or more frequent basis. There is no assurance that the Fund will make a distribution in any given week or month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly or more frequent distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

NAV Decline Risk Due to Distributions. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may result in a decline in the Fund's NAV and trading price over time. As a result, an investor may suffer losses to their investment.

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

ETF Risks

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

Cash Redemption Risk. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

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

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

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

Economic and 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), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.

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

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

Leverage Risk. As part of its principal investment strategies, the Fund invests in options contracts. Use of options contracts provides the economic effect of financial leverage by creating additional investment exposure to the underlying asset, as well as the potential for greater loss. **Using leverage through investment in options contracts creates a risk of accelerated and significant losses relative to a fund that does not use leverage.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. The Fund's sub-adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

Market Capitalization Risk

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

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

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

Newer Fund Risk. The Fund is a recently organized management investment company with a limited operating history. As a result, prospective investors have only a limited track record or history on which to base their investment decisions.

Newer Sub-Adviser Risk. Nest Egg is a recently formed entity and has limited experience with managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

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

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

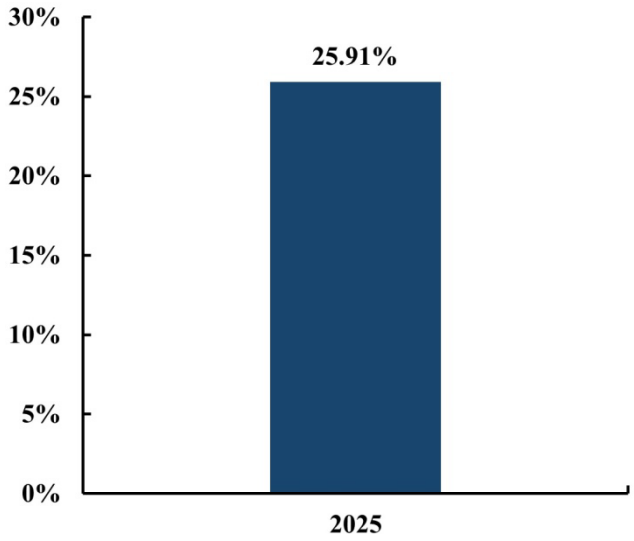
Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended ("Code"). As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Performance

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

Calendar Year Ended December 31,



During the period of time shown in the bar chart, the highest quarterly return was 29.57% for the quarter ended June 30, 2025, and the lowest quarterly return was -9.94% for the quarter ended March 31, 2025.

The performance information shown above is based on a calendar year. The Fund's year-to-date return for the period ended February 28, 2026 was -2.81%.

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

	1 Year	Since Inception 12/27/2024
Return Before Taxes	25.91%	23.69%
Return After Taxes on Distributions	23.42%	21.27%
Return After Taxes on Distributions and Sale of Shares	15.24%	16.93%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	15.94%

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

Management

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

Investment Sub-Adviser: Nest Egg serves as the 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.

Manuel Ramos, Portfolio Manager for Nest Egg, has been a portfolio manager of the Fund since its inception in 2024.

Wilmer Cordoba, Portfolio Manager for Nest Egg, has been a portfolio manager of the Fund since its inception in 2024.

Jay Pestrichelli, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Scott Snyder, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since March of 2026.

Quinn Berry, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since March of 2026.

Purchase and Sale of Shares

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

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

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

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

Tax Information

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

Financial Intermediary Compensation

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

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Objective

The NestYield Total Return Guard ETF's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of select U.S. listed securities, subject to a limit on potential investment gains, while also seeking to hedge against significant market downturns.

The NestYield Dynamic Income ETF's primary investment objective is to seek a high level of current income. The Fund's secondary investment objective is to seek exposure to the share price of select U.S. listed securities, subject to a dampening of potential investment gains, while also seeking to hedge against significant market downturns.

The NestYield Visionary ETF's primary investment objective is to seek long-term growth. The Fund's secondary investment objective is to seek current income.

An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority of the outstanding Shares. No Fund's investment objective has been adopted as a fundamental investment policy and therefore each Fund's investment objective may be changed without the consent of that Fund's shareholders upon approval by the Board of Trustees (the "Board") of Tidal Trust III (the "Trust") and at least 60 days' written notice to shareholders.

Principal Investment Strategies

Options Terminology

Each Fund's options contracts are based on the share prices of the underlying asset, which gives each Fund the right or obligation to receive or deliver shares of the underlying asset on the expiration date of the applicable option contract in exchange for the stated strike price, depending on whether the option contract is a call option or a put option, and whether a Fund purchases or sells the option contract.

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset (like shares of the Underlying Securities) at a specified price (the "strike price").
- If exercised, an option contract obligates the seller to deliver shares (for a sold or "short" call) or buy shares (for a sold or "short" put) of the underlying asset at a specified price (the "strike price").
- Options contracts must be exercised or traded to close within a specified time frame, or they expire.
- A Fund may invest in cash-settled options, which means the holder of the option doesn't receive securities when the option is exercised or expires. Instead, any payments are made in cash.

Exchange Traded Options

The Funds will purchase and sell a combination of call and put exchange traded options contracts. FLEX options are customized options contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of "over-the-counter" ("OTC") options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts.

The FLEX options in which the Funds may invest are all European style options (options that are exercisable only on the expiration date). As of the date of this prospectus, the FLEX options are generally listed on the Chicago Board Options Exchange.

The Funds will use the market value of its derivatives holdings for the purpose of determining compliance with the 1940 Act and the rules promulgated thereunder. Since the options held by the Fund are exchange-traded, these will be valued on a mark-to-market basis. In the event market prices are not available, the Funds will use fair value pricing pursuant to the fair value procedures adopted by the Board.

Manager of Managers Structure

The Funds and the Adviser have received exemptive relief from the SEC permitting the Adviser (subject to certain conditions and the approval of the Board) to change or select new unaffiliated sub-advisers without obtaining shareholder approval. The relief also permits the Adviser to materially amend the terms of agreements with an unaffiliated sub-adviser (including an increase in the fee paid by the Adviser to the unaffiliated sub-adviser (and not paid by a Fund)) or to continue the employment of an unaffiliated sub-adviser after an event that would otherwise cause the automatic termination of services with Board approval, but without shareholder approval. Shareholders will be notified of any unaffiliated sub-adviser changes. The Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee a sub-adviser and recommend their hiring, termination and replacement. The exemptive relief

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

Investments by Registered Investment Companies

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

Principal Risks of Investing in the Funds

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

	NestYield Total Return Guard ETF	NestYield Dynamic Income ETF	NestYield Visionary ETF
Counterparty Risk	X	X	X
Derivatives Risk	X	X	X
—Options Contracts	X	X	X
Distribution Risk	X	X	X
ETF Risks	X	X	X
—Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk	X	X	X
— Cash Redemption Risk	X	X	X
— Costs of Buying or Selling Shares	X	X	X
— Shares May Trade at Prices Other Than NAV	X	X	X
— Trading	X	X	X
Equity Market Risk	X	X	X
Economic and Market Risk	X	X	X
High Portfolio Turnover Risk	X	X	X
Inflation Risk	X	X	X
Leverage Risk	X	X	X
Management Risk	X	X	X
Market Capitalization Risk	X	X	X
—Large-Capitalization Investing Risk	X	X	X
—Mid-Capitalization Investing	X	X	
—Small-Capitalization Investing	X	X	
NAV Decline Risk Due to Distributions	X	X	X
Newer Fund Risk	X	X	X
Newer Sub-Adviser Risk	X	X	X
Non-Diversification Risk	X	X	X
Operational Risk	X	X	X
Options Strategies Risk	X	X	X
Tax Risk	X	X	X
U.S. Government and U.S. Agency Obligations Risk	X	X	X

Counterparty Risk. The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

Derivatives Risk. The Funds' derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. Use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk may be greater during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. In addition, the presence of speculators in a particular market could lead to price distortions.

Certain of the Funds' transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in a Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact such Fund's after-tax returns.

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

> *Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For each of the Funds, the value of the options contracts in which the Fund invests are substantially influenced by the value of the applicable underlying securities. The Funds may experience substantial downside from specific option positions and certain option positions held by a Fund may expire worthless. The options held by the Funds are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly moves with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the reference asset, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Funds will be determined based on market quotations or other recognized pricing methods. Additionally, as each Fund intends to continuously maintain indirect exposure to the applicable underlying securities through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, a Fund may experience losses.

Distribution Risk. As part of the Funds' investment objectives, the Funds seek to provide current income on a monthly or more frequent basis. There is no assurance that the Funds will make a distribution in any given month or week. If a Fund makes distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly or more frequent distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

ETF Risk

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

Cash Redemption Risk. Each Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, a Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, a Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, a Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on a Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of a Fund to the extent they are not offset by a transaction fee payable by an AP.

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

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

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

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

Economic and 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), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.

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

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

Leverage Risk. As part of its principal investment strategies, the Fund invests in options contracts. Use of options contracts provides the economic effect of financial leverage by creating additional investment exposure to the underlying asset, as well as the potential for greater loss. **Using leverage through investment in options contracts creates a risk of accelerated and significant losses relative to a fund that does not use leverage.** The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. The Fund's sub-adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

Market Capitalization Risk.

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

NAV Decline Risk Due to Distributions. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may result in a decline in the Fund's NAV and trading price over time. As a result, an investor may suffer losses to their investment.

Newer Fund Risk. The Fund is a recently organized management investment company with a limited operating history. As a result, prospective investors have only a limited track record or history on which to base their investment decisions.

Newer Sub-Adviser Risk. Nest Egg is a recently formed entity and has limited experience with managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

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

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

Options Strategies Risk. The Fund's use of call writing strategies limits its ability to fully participate in the positive price returns of the Underlying Securities, which can impact both short-term and long-term returns. For example, if the Fund sells call options that are 5% out-of-the-money each month with a two-month term, its gains from price increases in the Underlying Securities will be capped at 5% during that period. Over a longer timeframe, such as six months, the Fund may not fully capture up to 30% (i.e., 6 months x 5%) of the positive price returns of the Underlying Securities. This means the Fund could potentially underperform or even lose money, despite the appreciation of the Underlying Securities, if their gains in any given month are less than 5%. The Fund's overall performance will depend not only on the share price movements of the Underlying Securities but also on the specific price patterns and timing of those movements.

Additionally, NestYield Total Return Guard ETF's and NestYield Dynamic Income ETF's use of put options to hedge against market downturns introduces further risks. These include the possibility that the hedge may be ineffective during market declines if the market does not fall below the strike prices of the put options, which could lead to the options expiring worthless. The cost of purchasing these options can also create a drag on the Fund's performance during stable or rising markets. Moreover, the strategy may limit the Fund's participation in market gains and could result in losses if the cost of rolling into new options exceeds the proceeds from expiring ones.

While the call writing strategy caps the Fund's potential gains, the long put options strategy helps mitigate the risk of declines in the Underlying Securities. These put options are intended to increase in value during significant market downturns, providing a protective buffer that may reduce the overall impact on the Fund's NAV. However, the Fund's NAV will still fluctuate due to factors such as market volatility, interest rates, and the timing of the options contracts. The NAV is not expected to move in direct correlation with the day-to-day price changes of the Underlying Securities, as the nature of the options strategies may cause the Fund's performance to diverge. While the long put options offer downside protection, they may also slightly reduce the Fund's performance in stable or rising markets due to the ongoing cost of maintaining this hedge.

Tax Risk. The Funds intend to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, each Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If a Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

U.S. Government and U.S. Agency Obligations Risk. The Funds may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

PORTFOLIO HOLDINGS

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

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

MANAGEMENT

Investment Adviser

Tidal Investments LLC (the "Adviser"), located at 234 West Florida Street, Suite 700, 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 February 28, 2026, Tidal had assets under management of approximately $52.41 billion and served as the investment adviser or sub-adviser for 362 registered funds.

Tidal serves as investment adviser to the Funds and has overall responsibility for the general management and administration of the Funds pursuant to an investment advisory agreement with the Trust, on behalf of each Fund (the "Advisory Agreement"). The Adviser is responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser also arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. For the services provided to the Funds, each Fund pays the Adviser a unitary management fee of 0.95%, which is calculated daily and paid monthly, at an annual rate based on such 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 such Fund except for 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, extraordinary expenses, distribution fees and expenses paid by a Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unitary management fee payable to the Adviser (collectively, the "Excluded Expenses").

Investment Sub-Adviser

Nest Egg ETFs, LLC

Nest Egg ETFs, LLC, located at 8141 2nd Street, Suite 330, Downey, California 90241 serves as an investment sub-adviser to the Funds pursuant to a sub-advisory agreement between the Adviser and Nest Egg (a "Sub-Advisory Agreement). Nest Egg was founded in 2024, is an investment adviser registered with the SEC, and provides investment advisory services to individuals and Institutional investors. Nest Egg is jointly responsible for the day-to-day management of the Funds' portfolios, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. For its services, Nest Egg is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate of 0.04% of each Fund's average daily net assets. As of February 31, 2026, the Sub-Adviser had approximately $190 million in assets under management.

Nest Egg has agreed to assume a portion of the Adviser's obligation to pay all expenses incurred by one or more of the Funds, except for the Excluded Expenses. Such expenses incurred by a Fund and paid by Nest Egg include fees charged by Tidal ETF Services LLC, the Funds' administrator and an affiliate of the Adviser. In addition to its sub-advisory fee, Nest Egg may receive from the Adviser, in certain circumstances, a portion of the Adviser's management fee in recognition of the risk it assumes in incurring the obligation to pay fund expenses as described above.

Advisory & Sub-Advisory Agreements

A discussion regarding the basis for the Board's approval of the Advisory Agreement and the Sub-Advisory Agreement is available in the Funds' Certified Shareholder Report on Form N-CSR for period ending May 31, 2025.

Portfolio Managers

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of each Fund since inception in 2024. Messrs. Ramos, Cordoba and Pestrichelli. Messrs. Berry and Snyder have served as portfolio managers of each Fund since March of 2026 and all are primarily responsible for the day-to-day management of each Fund.

Manual Ramos, Portfolio Manager for Nest Egg

Mr. Ramos founded Nest Egg in 2024 and is Chief Investment Strategist. Mr. Ramos is also founder and Chief Investment Strategist of Ramos Capital Group, an affiliate of Nest Egg, which he founded in 2016. Mr. Ramos has over 30 years of experience in financial services. Mr. Ramos holds a Master's Degree in Austrian Economics from OMMA Business School and a Master of Science in Financial Services from the Institute of Business and Finance. Mr. Ramos completed his CIMA education at Yale School of Management and is currently pending certification from the Investment & Wealth Institute. Additionally, he has completed the Chartered Financial Consultant (ChFC®), Accredited Estate Planner (AEP®), and Life Underwriter Training Council Fellow (LUTCF) certifications at the American College of Financial Services. Manuel also earned a Bachelor's degree in Biological Science from the Universidad Autónoma de Nayarit.

Wilmer Cordoba, Portfolio Manager for Nest Egg

Mr. Cordoba joined Nest Egg in 2024 and serves as Portfolio Manager. Mr. Cordoba is also Portfolio Manager of Ramos Capital Group, an affiliate of Nest Egg, since 2022 where he conducts in-depth macroeconomic, microeconomic, and fundamental analysis. Prior to joining Ramos Capital Group, Mr. Cordoba was with Morgan Stanley as part of the Wealth Advisor Associate (WAA) Program, where he gained foundational knowledge in investment strategies, financial planning, wealth management, and risk assessment. Mr. Cordoba holds a degree in Economics and Mathematics from the University of California, Davis, specializing in Behavior and Strategy.

Jay Pestrichelli, Portfolio Manager for the Adviser

Mr. Pestrichelli joined the Adviser in 2025 and is Chief Trading Officer of the Adviser's ETF Trading and Portfolio Management team. Mr. Pestrichelli has over 30 years of experience in the financial markets. Prior to joining the Adviser, Mr. Pestrichelli co-founded ZEGA Financial, LLC ("ZEGA") where he led the development and execution of ZEGA's investment strategies since its inception in 2011. He is also the author of the best-selling book "Buy & Hedge: The Five Iron Rules for Investing Over the Long Term." Prior to founding ZEGA, Mr. Pestrichelli spent 12 years managing and growing the online trading business for TD Ameritrade from 1999 to 2010. Mr. Pestrichelli has a Bachelor degree in Behavioral Science from Concordia College.

Quinn Berry, Portfolio Manager for the Adviser

Quinn Berry serves as Portfolio Manager at the Adviser, having joined the firm in January 2025. From August 2023 to December 2024, he was a Trading Manager at ZEGA Financial, LLC ("ZEGA") where he managed option based exchange-traded funds and conducted equity research. He was on the trading desk at SMArtX Advisory Solutions from November 2021 until August 2023 specializing in equity and option execution. Prior to that, he held treasury analyst positions at Pacific Life and Silicon Valley Bank from 2017-2021. Mr. Berry received a Master of Science in Finance from Florida State University in 2015 and a Bachelor of Science in Finance the year prior.

Scott Snyder, Portfolio Manager for the Adviser

Scott Snyder joined the firm in 2025 as SVP of Trading. Mr. Snyder has over 40 years of experience in the financial markets and more specifically in the options market. Mr. Snyder led the trading team at ZEGA Financial, LLC ("ZEGA") before joining Tidal. He started his career in 1983 and for 20 years was an independent market maker on the floor of the CBOE. In 2003, Mr. Snyder joined think or swim as Chief Options Strategist for a subsidiary of think or swim advisors. Mr. Snyder then helped lead the RIA trading, execution platform support and option education business for TD Ameritrade and then Schwab from 2009-2024.

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

Fund Sponsor

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

In return for its financial support for the Funds, the Adviser has agreed to pay Nest Egg the amount of any remaining profits generated by unitary management fee the Funds. If the amount of the unitary management fees for a Fund exceeds the Fund's operating expenses (including the sub-advisory fees) and the Adviser-retained amount, that excess amount is considered "remaining profit." In that case, the Adviser will pay the remaining profits to Nest Egg.

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

HOW TO BUY AND SELL SHARES

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

In order to purchase Creation Units of a Fund, an AP must generally deposit a designated portfolio of equity securities (the "Deposit Securities") and/or a designated amount of U.S. cash. Purchases and redemptions of Creation Units primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Funds to incur certain costs. These costs could include brokerage costs or taxable gains or losses that it might not have incurred if it had made redemption in-kind. These costs could be imposed on a Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an AP.

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

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

Book Entry

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

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

Frequent Purchases and Redemptions of Shares

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

Determination of Net Asset Value

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

In calculating its NAV, each Fund generally 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 held by a Fund or is determined to be unreliable, the security 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-adopted 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.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

The Funds intend to pay out dividends and interest income, if any, on a monthly or more frequent basis, and distribute any net realized capital gains to its shareholders at least annually.

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

Taxes

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

Each Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

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

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

Taxes on Distributions. Each Fund intends to pay out dividends and interest income, if any, on a monthly or more frequent basis, and distribute any net realized capital gains to its shareholders at least annually. For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income. Taxes on distributions of net capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by such Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains. Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by such Fund from U.S. corporations, subject to certain limitations.

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

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

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

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

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

Under the Foreign Account Tax Compliance Act ("FATCA"), the Funds may be required to withhold a generally nonrefundable 30% tax on distributions of net taxable 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 a Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

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

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares.

Taxes on Purchases and Redemptions of Creation Units

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

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

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

Important Tax Considerations When Purchasing Fund Shares

If you are investing through a taxable account, you should carefully consider the timing of your investment relative to a Fund's distribution schedule. Purchasing Fund shares shortly before a distribution may increase your tax liability, a situation commonly referred to as "buying a dividend."

When a Fund makes a distribution, its share price typically drops by an amount roughly equal to the distribution. As a hypothetical example, if you invest $5,000 to purchase 250 shares at $20 per share on December 15, and the Fund pays a $1 per share distribution on December 16, the share price would adjust to $19 (ignoring market fluctuations). Although your total investment value remains $5,000 (250 shares × $19 in share value plus 250 shares × $1 distribution), you would owe taxes on the $250 distribution, even if you reinvest the distribution rather than receiving it in cash.

Distributions are taxable to shareholders even if they are paid from income or gains realized by a Fund before you invested, and even if they were reflected in the purchase price of the shares. Consequently, you may incur taxes on income or gains that accrued before your investment, without corresponding benefit.

Unless you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement plan, you may wish to avoid purchasing Fund shares shortly before a distribution. You can minimize the potential tax impact by reviewing the relevant Fund's distribution schedule prior to investing. When available, information about a Fund's distribution schedule can be found on the Funds' website at www.NestYield.com.

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

DISTRIBUTION

Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group (dba ACA Group) (the "Distributor"), the Funds' distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 190 Middle Street, Suite 301, Portland, Maine 04101.

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

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

PREMIUM/DISCOUNT INFORMATION

When available, information regarding how often Shares of the Funds traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of such Fund can be found on the Funds' website at www.NestYield.com**.**

ADDITIONAL NOTICES

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

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 Third Amended and Restated Agreement and Declaration of Trust ("Declaration of Trust") provides a detailed process for the bringing of derivative or direct actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to 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 the Funds' 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 Funds, 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 Funds. 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 attorneys' fees) incurred by the Fund in connection with the consideration of the demand, if a court determines that the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the Declaration of Trust, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees, if a court determines that the action was brought without reasonable cause or for an improper purpose. The Declaration of Trust provides that no shareholder may bring a direct action claiming injury as a shareholder of the Trust, or any Fund, where the matters alleged (if true) would give rise to a claim by the Trust or by the Trust on behalf of the Fund, unless the shareholder has suffered an injury distinct from that suffered by the shareholders of the Trust, or the Fund, generally. Under the Declaration of Trust, a shareholder bringing a direct claim must be a shareholder of the Fund with respect to which the direct action is brought at the time of the injury complained of or have acquired the shares afterwards by operation of law from a person who was a shareholder at that time. The Declaration of Trust further provides that the Fund shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorneys' fees that the Fund is obligated to pay shall be calculated using reasonable hourly rates. These provisions do not apply to claims brought under the federal securities laws.

The Declaration of Trust also requires that actions by shareholders against 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 tables are intended to help you understand the Funds' financial performance for the fiscal periods shown. Certain information reflects financial results for a single Fund share. The total return in each table represents the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request.

Financial Highlights

For a share outstanding throughout the period presented

	NestYield Dynamic Income ETF
	Period Ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 40.00
INVESTMENTS OPERATIONS:	
Net investment income (loss)[b]	(0.16)
Net realized and unrealized gain (loss)[c]	5.40
Total from investment operations	5.24
LESS DISTRIBUTIONS FROM:	
Net investment income	(1.26)
Return of capital	(7.78)
Total distributions	(9.04)
ETF transaction fees per share	0.04
Net asset value, end of period	$ 36.24
TOTAL RETURN[d]	15.16%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 77,926
Ratio of expenses to average net assets:	
Before Investment Advisory Fees waived[e]	0.98%
After Investment Advisory Fees waived[e]	0.92%
Ratio of tax expense to average net assets[e]	0.00%[f]
Ratio of dividend and interest expense on written options to average net assets[e]	0.03%
Ratio of operational expenses to average net assets excluding interest, and borrowing expense on written options[e]	0.89%
Ratio of net investment income to average net assets:	—%
Before Investment Advisory Fees waived[e]	(0.52)%
After Investment Advisory Fees waived[e]	(0.46)%
Portfolio turnover rate[d][g]	172%

(a) Inception date of the Fund was December 26, 2024.
(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(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 periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Amount represents less than 0.005%.
(g) Portfolio turnover rate excludes in-kind transactions, if any.

Financial Highlights

For a share outstanding throughout the period presented

	NestYield Total Return Guard ETF
	Period Ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 40.00
INVESTMENTS OPERATIONS:	—
Net investment income (loss)[b]	(0.13)
Net realized and unrealized gain (loss)[c]	4.70
Total from investment operations	4.57
LESS DISTRIBUTIONS FROM:	—
Net investment income	(5.07)
Total distributions	(5.07)
ETF transaction fees per share	0.02
Net asset value, end of period	$ 39.52
TOTAL RETURN[d]	12.47%
SUPPLEMENTAL DATA AND RATIOS:	—
Net assets, end of period (in thousands)	$ 41,493
Ratio of expenses to average net assets:	—
Before Investment Advisory Fees waived[e]	0.99%
After Investment Advisory Fees waived[e]	0.93%
Ratio of tax expense to average net assets[e]	0.00%[f]
Ratio of dividend and interest expense on written options to average net assets[e]	0.04%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on written options[e]	0.89%
Ratio of net investment income to average net assets:	—%
Before Investment Advisory Fees waived[e]	(0.41)%
After Investment Advisory Fees waived[e]	(0.35)%
Portfolio turnover rate[d][g]	261%

(a) Inception date of the Fund was December 26, 2024.
(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(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 periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Amount represents less than 0.005%.
(g) Portfolio turnover rate excludes in-kind transactions, if any.

Financial Highlights

For a share outstanding throughout the period presented

	NestYield Visionary ETF
	Period Ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 40.00
INVESTMENTS OPERATIONS:	
Net investment income (loss)[b]	(0.17)
Net realized and unrealized gain (loss)[c]	9.30
Total from investment operations	9.13
LESS DISTRIBUTIONS FROM:	
Net investment income	(1.91)
Return of capital	(0.49)
Total distributions	(2.40)
ETF transaction fees per share	0.00[d]
Net asset value, end of period	$ 46.73
TOTAL RETURN[e]	23.53%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 61,916
Ratio of expenses to average net assets:	
Before Investment Advisory Fees waived[f]	0.98%
After Investment Advisory Fees waived[f]	0.93%
Ratio of tax expense to average net assets[f]	0.00%[g]
Ratio of dividend and interest expense on written options to average net assets[f]	0.04%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on written options[f]	0.89%
Ratio of net investment income to average net assets:	—%
Before Investment Advisory Fees waived[f]	(0.48)%
After Investment Advisory Fees waived[f]	(0.42)%
Portfolio turnover rate[e][h]	149%

(a) Inception date of the Fund was December 27, 2024.
(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(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 periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.
(d) Amount represents less than $0.005 per share.
(e) Not annualized for periods less than one year.
(f) Annualized for periods less than one year.
(g) Amount represents less than 0.005%.
(h) Portfolio turnover rate excludes in-kind transactions, if any.

Adviser	**Tidal Investments LLC** 234 West Florida Street, Suite 700 Milwaukee, Wisconsin 53204	**Administrator**	**Tidal ETF Services LLC** 234 West Florida Street, Suite 700 Milwaukee, Wisconsin 53204
Distributor	**Foreside Fund Services, LLC** 190 Middle Street, Suite 301 Portland, Maine 04101		
Legal Counsel	**Sullivan & Worcester LLP** 1251 Avenue of the Americas 19th floor New York, NY 10020	**Sub-Administrator, Fund Accountant, and Transfer Agent**	**U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services** 615 East Michigan Street Milwaukee, Wisconsin 53202
Independent Registered Public Accounting Firm	**Tait, Weller & Baker LLP** Two Liberty Place 50 South 16th Street Philadelphia, Pennsylvania 19102	**Custodian**	**U.S. Bank National Association** 1555 North Rivercenter Drive Milwaukee, Wisconsin 53212

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

Statement of Additional Information: The Funds' SAI provides additional details about the investments of each Fund and certain other additional information. A current SAI dated March 30, 2026, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

You can obtain free copies of these documents, request other information or make general inquiries about the Funds by contacting the Fund at the NestYield Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252 or calling (855) 879-5979.

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

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

(SEC Investment Company Act File No 811-23312)