PEERLESS etfs

TIDAL
Tidal Financial Group

Peerless Option Income Wheel ETF

NYSE:WEEL

Post-Effective Investment Case

Erik Thompson
Founder & Portfolio Manager

Rob Pascarella
Co-Portfolio Manager & Trading

Before investing you should carefully consider the fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus. A copy of which may be obtained from www.peerlessetfs.com, or by contacting us directly with the information below. Please read the prospectus carefully before you invest.

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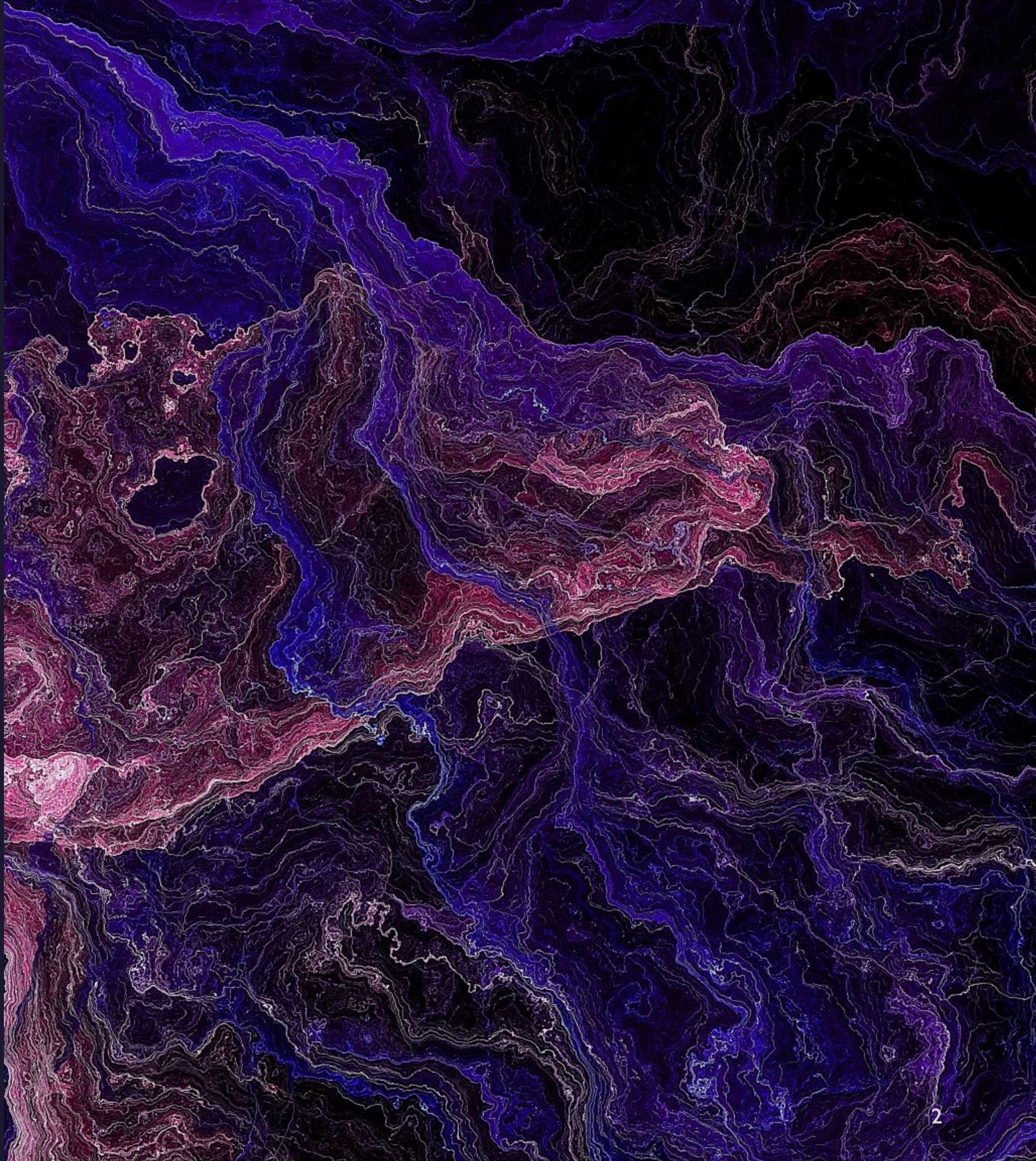


“Many advisors are rethinking the 60/40 Portfolio and allocating 10-30% to alternative strategies. The Option Wheel (WEEL) seeks to provides high income, diversification, daily liquidity, and low beta. We are THE solution for flat or range-bound markets.”

-Erik Thompson, Founder & Portfolio Manager

Introduction

Erik has 25 years in wealth management with vast knowledge of markets and business development.

Rob has an engineering background and brings an analytical edge to the analysis processes.

We have spent over 2 years developing, refining, and managing a repeatable, rules-based premium selling strategy. To our knowledge, we are the ONLY packaged strategy using the Option Wheel as its cornerstone methodology. We seek to provide equity-like returns with lower risk over a meaningful market cycle. We have achieved this: In the past two years, the strategy has outperformed its category averages. The fund seeks to be a core holding in the alternative asset portion of a portfolio and is THE solution for range-bound markets.

There can be no assurance that the fund will meet its investment objectives. This fund does involve risk, including loss of principal.

Strategy Overview

Utilizes only Secured Puts / Covered Call writing strategies as a means of reducing portfolio risk.

Derivative Income Category – Not a "structured outcome" product (Options Trading Category)

Portfolio Construction includes sector ETFs, individual names, and other products for necessary exposure.

Rules-based process that is repeatable and proprietary. Assists in buying low, selling high.

Risk Profile is lower than the typical covered call strategy (via beta).

Core long-term alternative. Not a fad product.

Peerless has been running this strategy in both Separately Managed Account format and hedge fund format on a formalized basis since March 2021.

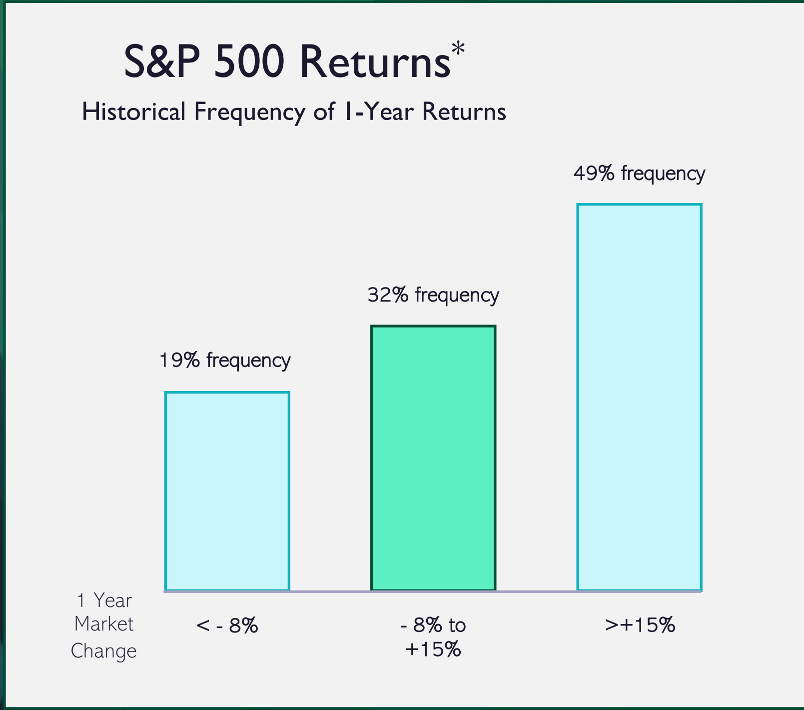
Extensive back testing has confirmed confidence in the strategy.

Investment Case

What is YOUR strategy for a sideways market?

- **No other ETF or mutual fund uses The Wheel.**
- **Put premiums are 10-20% higher than call premiums on at or near-the-money same strikes.**
- **TRIPLE Income Potential: Put premium, Call premium, cash yield.**
- **Higher interest rates = Better performance for cash-secured Put writing.**
- **Seeks to outperform the typical Covered Call strategy in a flat or down market.**

The Importance of Planning for Flat or Range-Bound Markets



From 1925 through 2020, the S&P 500 Index and its pre-cursors had calendar-year losses that exceeded 8% nearly one-fifth of the time. During that same period, calendar-year gains exceeded 15% almost half of the time.

This historical distribution shows the importance of staying invested while seeking to mitigate significant downside risk.

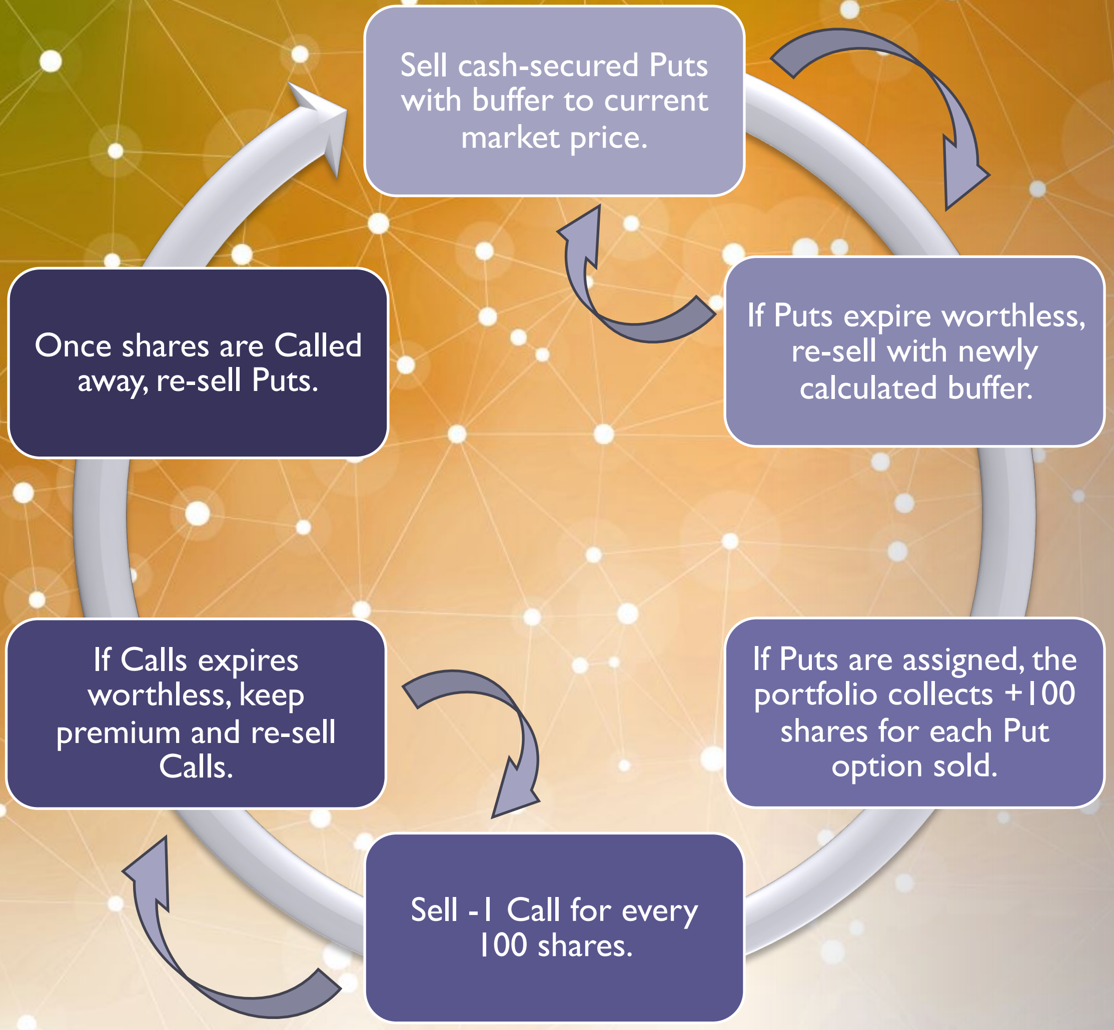
WEEL achieves notional exposure through a Put selling scheme that provides downside market buffer.

In a flat or rangebound market, WEEL is collecting Put premium, any Call premium on positions put to the portfolio, and interest on cash sweeps or treasuries used to collateralize the Put positions.

*Returns are for the S&P 500 and its pre-cursors from 1925-2020. In 1923, the Standard Statistics Company developed its first stock index, which tracked 233 US stocks and was calculated weekly. In 1926, the index was reformulated as the Composite Stock Index, which traced 90 stocks and was calculated daily.

The Wheel in Motion

An example of the strategy.



Calculations for XLY trading at $170:

Step I: Sell XLY 164 Put, collect $0.45
Realize ARR, ~50x $0.45 = $22.50
$22.50x 100 shares = $2,250/$16,400 (cash collateral)
ARR = 13.7%, not including interest on cash
Step II: If XLY > 164 at expiry, re-sell Puts at new location.
Step III: If XLY closes the timeframe below $164, assigned shares.
Step IV: Sell XLY $170 Call against these shares.
Step V: Re-sell Calls against XLY position until called away.
Step VI: Sell XLY Put at new location.

This process is completed on a basket of sector ETFs.

The allocation blend, Put buffers, and ARR's have been designed such by Peerless.

In an extreme bear market, these positions all get assigned, and the resulting portfolio then resembles a diversified index.

Position Selection, Methodology

and

Anticipated Composition

The WEEL ETF has engineered a strategic approach designed to deliver equity-like returns over the long term through income generation, while dampening volatility as compared with a traditional long only portfolio. Its aim is to achieve these returns independently of market index appreciation, combining the risk management benefits of buffer-style products with the income potential of a premium selling strategy.

This strategy strictly avoids using options to amplify risk or for synthetic leverage. Instead, it adopts a disciplined, mechanical methodology that assists in buying low and selling high, while continuously collecting income with excellent capital efficiency. Abstaining from making market predictions, market timing, or favoring specific sectors are inherent features. It remains neutral in its approach to market trends, bullish or bearish sentiments, and value versus growth styles. It removes emotion, and provides a sustainable, risk-managed solution to create excess returns in range-bound markets.

Through our crafted process, we aim to simulate broad market exposure on a notional basis by means of cash (or treasury) secured puts. WEEL predominantly allocates across sector ETFs but can also utilize individual securities if these products do not provide the fund's target achievement. All short put positions will maintain a tight time frame, enabling frequent resets of the buffer to control downside risk. Any position that is 'put' to the portfolio becomes a long covered-call contender, until that position itself is called away.

WEEL offers investors a sophisticated approach to achieving broad market exposure while effectively managing risk and providing income.

Core ETFs Utilized	Sector	Target Weighting
QQQ	Technology / Market Balance	5
SMH	Semiconductors	6
XLK	Technology	5
IWM	Small Cap / Market Balance	13
XLC	Communications	3
XLI	Industrials	9
XLY	Consumer Discretionary	10
ITB	Home Builders	4
OIH	Oil Services	7
XLE	Energy	6
IBB	Biotechnology	7
XLB	Materials	6
GDX	Mining/Metals	3
KRE	Regional Banks	8
ARKK	Technology/Disruptive	4
KWEB	Chinese Technology	4

Sample Allocation –not necessarily exemplary of WEEL holdings.

Meet Your Peerless Team

Erik serves as Portfolio Manager at the Adviser. As Founder and President of Peerless Wealth, Mr. Thompson began his career in 1998, gaining experience at Edward Jones. He grew quickly and became a partner at Ascend Advisory Group in 2010, an affiliate of Wells Fargo Financial Network, LLC. In 2013, Mr. Thompson was recognized among the Top 40 Under 40 Independent Advisors. Erik was also selected by Wells as Branch Manager of Compliance, supervising the activity of multiple advisors and staff. Erik founded Peerless Wealth in 2019, an RIA based in Columbus, OH where he runs the fee-only practice for a limited number of clients and began development of the strategy for the Peerless Option Income Wheel ETF. Mr. Thompson received a Batchelor of Science in Finance from Miami University in 1997.

Rob serves as Portfolio Manager at the Adviser. He joined Peerless Wealth in 2021 and has served in the Research and Trading role for over 2 years. Together, Erik and Rob developed, evolved, and implemented the strategy for the Peerless Option Income Wheel ETF. He has over 10 years of experience trading derivatives in various capacities and facilitates ongoing testing and implementation of the strategy. Mr. Pascarella received a Batchelor of Science in Mechanical Engineering from Ohio Northern University in 2008 and still maintains an active Professional Engineering License in the State of Texas. Mr. Pascarella holds the Series 65 FINRA Licensure and advises for Peerless Wealth. He is also currently a Candidate participating in pursuit of the CFA designation.

About Tidal…

- Founded over 10 years ago to help deliver customer-centric ETF solutions
- Collaborative partner to over 56 ETF issues with more than 142 ETFs in the marketplace
- $12+bn assets under management as of 1/31/24
- Offices currently in New York, Chicago, Milwaukee, and Detroit
- 50+ ETF & Financial specialist with a wealth of experience in the industry
- Backed by FTV Capital, a growth equity investment firm that has raised $6.2bn to invest in high-growth companies and has a storied history of working with the best-in-class financial service companies

Meet Your Tidal Team

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

Christopher P. Mullen serves as Portfolio Manager at the Adviser, having joined the firm in January 2024. From September 2019 to December 2023, he was a Portfolio Manager at Vest Financial LLC, where he managed exchange-traded funds, mutual funds and retirement fund portfolios. Mr. Mullen previously served as a Senior Portfolio Analyst at ProShares Advisors LLC from September 2016 until September 2019. Prior to that, Mr. Mullen served as associate portfolio manager at USCF Investments LLC from February 2013 to September 2016. Mr. Mullen received a Master of Business Administration from the University of Maryland. He also holds a dual bachelor's degree in global politics and history from Marquette University.

Fund Risks:

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.

Option Wheel Strategy Risk. The implementation of the Fund's option wheel strategy, which involves cyclically selling put options and then call options on the same underlying assets (i.e., Underlying Issuers), will significantly affect the Fund's performance in relation to the underlying assets' price movements. This strategy's effectiveness depends on the sequence of market movements and option expirations. For instance, if the Fund initiates the strategy by selling out-of-the-money put options and the underlying asset's price falls below the strike price, the Fund would be obligated to purchase the asset at a potentially unfavorable price. Subsequently, if the Fund sells call options on these assets and their market price rises above the call options' strike price, the assets would be called away, potentially limiting the Fund's profit to the premium received.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets including stocks, bonds, commodities, currencies, interest rates, indexes or ETFs that hold or offer exposure to one or more of the foregoing assets. The Fund's investments in derivatives may pose risks in addition to 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.

NAV Erosion 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 significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

Underlying ETFs Risks. The Fund will incur higher and duplicative expenses because it holds shares of Underlying ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of the Underlying ETFs.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

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