

Unlimited Funds, Inc.

As of March 30, 2024

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Unlimited Funds, Inc. If you have any questions about the contents of this brochure, please contact us at 203-505-0346. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Unlimited Funds, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

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Item 2 Summary of Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This section describes the material changes that have been made to Unlimited Funds, Inc.'s Disclosure Brochure (the "Brochure") since March 2023. This Brochure, dated March 26, 2024, has been prepared according to the SEC's disclosure requirements.

The following material changes to this Brochure have occurred since March 2023:

Fees and Compensation. Updated to further describe the operating expenses that are incurred by Unlimited HFND Seed Fund, L.P. and disclose an agreement between the Firm and Profor Advisors whereby Profor Advisors receives a portion of the ETF Sub-Advisory fee.

Types of Clients. Updated to capture the current scope of advisory service clients.

Methods of Analysis, Investment Strategies and Risk of Loss. Updated to elaborate on the portfolio construction process. In addition, expanded the risks in relation to investment strategies.

Other Financial Industry Activities and Affiliations. Updated to reflect Firm's exemption from registration with the U.S. Commodity Futures Trading Commission as a Commodity Trading Adviser.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. Updated to reflect changes to the Code of Ethics including the requirement that all Access Persons pre-clear transactions in reportable securities.

Brokerage Practices. Language expanded to discuss potential impacts of client directed brokerage clients and allocation of investment opportunities.

Client Referrals and Other Compensation. Updated to describe the agreement between the Firm and Profor Advisors.

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Item 4 Advisory Business

Description of Firm

Unlimited Funds, Inc. ("Unlimited") is a registered investment adviser organized as a Delaware Corporation. Unlimited was founded in August 2022 and is primarily owned by Robert Elliott.

Unless otherwise noted, all funds managed by Unlimited will generally be referred to as "Fund" or "Client" throughout this document.

Unlimited HFND Seed Fund, L.P.

Unlimited is the investment adviser to the Unlimited HFND Seed Fund, L.P. (the "Partnership"), a domestic 3(c)1 fund, and is responsible for the management of the Partnership's assets pursuant to the terms of an investment adviser agreement between the Partnership and Unlimited. The Partnership's investment objective is to seek capital appreciation via investment primarily in the shares of Unlimited HFND Multi Strategy Return Tracker ETF, a series of Tidal ETF Trust. The detailed terms, strategies and risks applicable to the Partnership are described in the organizational and offering documents regarding the investment of client funds. The Partnership is available for investment only by investors that are "accredited investors", as defined in Regulation D under the Securities Act. The Partnership is exempt from registration as an investment company under the Investment Company Act of 1940, as amended, under Section 3(c)(1) thereof.

Unlimited has full discretionary authority with respect to the investment decisions of the Unlimited HFND Seed Fund, L.P. Unlimited manages the Fund in a manner consistent with the investment strategy described in the Offering Documents. Investment advice is provided directly to the Fund, subject to the discretion and control of the General Partner of the Fund. Unlimited does not provide specifically tailored advice to individual Limited Partners.

Unlimited HFND Multi-Strategy Return Tracker ETF

Unlimited is the sub-adviser of the actively managed Unlimited HFND Multi-Strategy Return Tracker ETF (the "ETF Fund"), an exchange-traded fund organized as a separate series of the Tidal ETF Trust (a registered management investment company). For complete information on the investment objective of the ETF Fund, please consult the Unlimited HFND Multi-Strategy Return Tracker ETF Prospectus and Statement of Additional Information.

Unlimited manages the ETF Fund in a manner consistent with the investment strategy described in the Prospectus. Investment advice is provided directly to the ETF Funds, subject to the discretion and control of the Board of Directors of the Trust. Unlimited does not provide specifically tailored advice to individual shareholders.

Assets Under Management

As of December 31, 2023, Unlimited manages client assets totaling \$42,468,899.

Item 5 Fees and Compensation

Unlimited HFND Seed Fund, L.P.

No management fee is charged to Limited Partners, however the Partnership bears fees as an investor of the ETF Fund. Additionally, the Partnership bears operating expenses incurred by Fund including but not limited to fund administration, tax and audit.

Unlimited HFND Multi-Strategy Return Tracker ETF

Specific management fee and related expense information can be found in the Prospectus for the ETF Fund.

Revenue Sharing Arrangement

In connection with the Partnership's investment in the ETF Fund, the Partnership and Unlimited have entered into a revenue sharing arrangement that allows the Limited Partners to share in a portion of the "management fees" earned by Unlimited through its role as "Sub-Adviser" to the ETF Fund. Pursuant to this agreement, Unlimited pays the Partnership a portion of the fees the Firm earns related to Sub-Advisory services provided to the ETF Fund.

Additionally, the Firm and Profor Advisors have an agreement whereby Profor receives a percentage of ETF Fund sub-advisory fees. The engagement with Profor Advisors is no longer active however they receive trailing compensation related to historical capital raise.

Additional Fees and Expenses

The ETF Fund may invest in mutual funds and other ETFs. The fees investors pay for investment advisory services of the ETF Fund are separate and distinct from the fees and expenses charged by the underlying mutual funds or exchange traded funds to their shareholders. These fees will generally include a management fee and other fund expenses. Investors also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom transactions are executed. The Sub-Advisor does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

Item 6 Performance-Based Fees and Side-By-Side Management

Unlimited does not currently charge any investors performance-based fees (fees based on a share of capital gains on or capital appreciation of investor assets).

Side Letters

To the extent permitted by applicable law, Unlimited may enter into side letters and other agreements with certain investors which have established different rights or privileges with respect to various items, including but not limited to liquidity, management fees, performance allocation fees, custodial fee reimbursements, portfolio transparency, reporting, capacity, and withdrawal notifications. Unlimited can enter into such side letters without approval from, or notice to, any investor.

Item 7 Types of Clients

The Adviser currently furnishes investment services to two types of Clients: (1) the Private Fund, which is a private investment funds intended for sophisticated investors and institutional investors, (2) the Adviser also provides discretionary investment advisory services as a Sub-Adviser to the ETF Fund a registered investment company.

The Partnership has an established minimum for initial and subsequent investments, which are fully described in the Partnership's confidential offering documents. The ETF Fund outlines its minimum investment levels in its current Prospectus available at <https://www.unlimitedetfs.com/hfnd>.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Adviser applies a range of investment strategies for its various types of Clients. The Adviser seeks to create investment portfolios that have similar return characteristics as the hedge fund industry gross of fees returns.

To do so, Unlimited first determines the most recent month's gross of fees returns of the hedge fund industry as a whole and of several individual hedge fund sectors that comprise the hedge fund industry (such as long/short equity, global macro, event-driven, fixed income arbitrage, emerging markets, managed futures, and multi-strategy). Unlimited does this by reviewing publicly reported gross of fees returns information for the hedge fund industry.

Next, for each of the hedge fund sectors, the Unlimited determines an investment portfolio of long and short positions in ETFs and futures contracts which best match the hedge fund sector's most recent publicly reported month's gross of fees returns by using a proprietary machine learning algorithm (each, a "Sector Portfolio"). The selection of positions used as algorithm inputs is determined by the investment team based upon their belief of what assets best capture the positioning (e.g., stock sectors, stocks vs. bonds) and factors driving the returns of each hedge fund style (e.g., liquidity conditions, borrowing costs). The proprietary machine learning algorithm analyzes the historical pattern of returns over several time frames to determine the Sector Portfolio that best matches the most recently publicly reported month's hedge fund sector gross of fees returns, as well portfolio returns over various prior periods.

Unlimited then aggregates each of the Sector Portfolio's positions, which results in a total hedge fund industry model – and, in turn, determines the Client's investment portfolio. In this aggregation process, Unlimited nets any offsetting long and short positions across the Sector Portfolios. The Sector Portfolios are weighted based upon the relative asset levels in each hedge fund sector (based on publicly reported data). Over time, through the use of this proprietary machine learning process, Unlimited expects the ETF Fund to have similar return characteristics as the hedge fund industry gross of fees returns.

Unlimited performs the foregoing analyses on an ongoing basis because hedge fund performance data for different indices (the "Indices") is available at different times. Unlimited will frequently trade all or a significant portion of the holdings in the Client's investment portfolio as a result.

Material Risks Relating to Investment Strategies

The Adviser's investment strategies involve material risk factors and may be deemed to be highly speculative investments. The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

General Nature of Strategies Employed for Clients. Strategies employed for different Clients, differ depending on the Client's investment objective. The Adviser's strategies are meant to compliment a Client's other investments, which may or may not be managed by the Adviser. The Adviser's strategies are intended for sophisticated investors who are accustomed to and fully understand the risks of such investment and who are prepared to experience short-term volatility and fluctuations in value in the interest of seeking attractive long-term returns. No assurance can be given that the Clients will achieve their investment objective or that a Client's investment strategy will be successful.

Risk of Loss. Investing in securities involves risk of loss that investors should be prepared to bear. The Adviser does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. The Firm offers no guarantees or promises that investors financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Tax Considerations. The Adviser's strategies and investments may have unique and significant tax implications. Tax efficiency is not the Adviser's primary consideration in the management of assets. Regardless of an investor's account size or any other factors all investors should consult with a tax professional regarding the investing of assets.

Asset Specific Risks

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Stocks. There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Equity-Related Instruments in General. The Adviser may use equity-related instruments in its investment program. Certain equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Futures Contracts. Certain strategies employed on behalf of Clients may involve the use of futures contracts and interests therein. Futures are financial contracts obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Buyers and sellers in the futures market primarily enter into futures contracts to hedge risk or speculate rather than to exchange physical goods. Futures are not only for speculating. They may be used for hedging or may be a more efficient instrument to trade than the underlying asset. Trading in futures contracts and related instruments, such as options, is a highly specialized, as well as specific, activity and may entail greater than ordinary investment risks. Futures positions may become illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated. This could prevent the Adviser from promptly liquidating unfavorable positions and subject the Clients to substantial losses. In addition, the Adviser may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that a commodity exchange or the CFTC may suspend trading, order immediate liquidation and settlement or order that trading in a particular contract be conducted for liquidation only.

Exchange-Traded Funds. Because ETFs (which are registered investment companies) are effectively portfolios of securities, the Adviser believes that the unsystematic risk associated with investments in ETFs is generally low relative to investments in ordinary securities of individual issuers. There may be certain risks to the extent a particular ETF is concentrated in a particular sector and is not as diversified as the market as a whole. It should be noted that the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company.

While ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e. borrows money) to a significant degree, or concentrates in a particular type of security (i.e. equities) rather than balancing the fund with different types of securities. The returns on mutual funds and ETFs can be reduced by the costs of managing the funds. ETFs also may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

Leveraged Exchange Traded Funds: Leveraged Exchange Traded Funds ("Leveraged ETFs" or "L-ETF") seeks investment results for a single day only, not for longer periods. A "single day" is measured from the time the L-ETF calculates its net asset value ("NAV") to the time of the L-ETF's next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single

day, the L-ETF will lose money when the level of the index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor's returns. During periods of higher index volatility, the volatility of the index may affect the L-ETF's return as much as or more than the return of the index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

The L-ETF obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage — and will lose more money in market environments adverse to its daily objective than a similar fund that does not employ such leverage. The use of such leverage could result in the total loss of an investor's investment. For example: a 2X fund will have a multiplier of two times (2x) the index. A single day movement in the index approaching 50% at any point in the day could result in the total loss of a shareholder's investment if that movement is contrary to the investment objective of the L-ETF, even if the index subsequently moves in the opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day movements in the index, even if the index maintains a level greater than zero at all times.

Compounding affects all investments but has a more significant impact on a leveraged fund. Particularly during periods of higher index volatility, compounding will cause results for periods longer than a single day to vary from the stated multiplier of the return of the index. This effect becomes more pronounced as volatility increases.

The L-ETF obtains investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the L-ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk (each as discussed below). When the L-ETF uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the L-ETF from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the L-ETF to losses in excess of those amounts initially invested. The L-ETF may use a combination of swaps on the index and swaps on an ETF that is designed to track the performance of the index. The performance of an ETF may not track the performance of the index due to embedded costs and other factors. Thus, to the extent the L-ETF invests in swaps that use an ETF as the reference asset, the L-ETF may be subject to greater correlation risk and may not achieve as high a degree of correlation with the index as it would if the L-ETF only used swaps on the index. Moreover, with respect to the use of swap agreements, if the index has a dramatic intraday move that causes a material decline in the L-ETF's net assets, the terms of a swap agreement between the L-ETF and its counterparty may permit the counterparty to immediately close out the transaction with the L-ETF. In that event, the L-ETF may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the L-ETF's investment objective. This, in turn, may prevent the L-ETF from achieving its investment objective, even if the index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the L-ETF's return.

Risks Relating to Certain Investment Techniques

Short Selling Risk. Short selling may be a material part of the Adviser's investment strategies. Short selling inherently involves certain risks. Selling securities short creates the risk of losing an amount greater than the initial investment and the theoretically unlimited risk of an increase in the market price of the securities sold short. Short selling can also involve significant borrowing and other costs which can reduce the profit or create losses in particular positions. Short selling may be unavailable or substantially restricted in one or more markets in which the Adviser may invest.

Leverage; Interest Rate Risks. The Adviser may employ leverage on behalf of Clients, typically in the form of margin borrowings, to varying degrees as may be dictated by particular investment strategies and to seek to achieve desired levels of returns. Risk of loss and the magnitude of possible gains are both generally increased by the use of leverage. Fluctuations in the market value of the Clients' portfolios will have a greater effect relative to the Clients' capital than would be the case in the absence of leverage. Adverse market fluctuations, in the case of margin borrowings, may require the untimely liquidation of one or more investment positions. Although as part of its risk control program the Adviser intends to closely monitor and control margin levels as it deems appropriate, the amount of margin borrowing that a Client may have outstanding at times may be large relative to its capital. Interest costs of borrowings will be an expense of each Client and therefore both borrowing levels and fluctuations in interest rates may affect the operating results of the Clients.

Additional Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining the Firm's services.

Overall Investment Risk. As with any investment approach or strategy, the Adviser's investment approach, strategy and methodology cannot assure any given level of investment return or that the Client's investment objective will in fact be realized. Any past successes with the methodology cannot assure future results. There can be no assurance that use of the methodology will necessarily result in profitability or that the Clients will not incur losses.

Horizon and Longevity Risk: The risk that an investor's investment horizon is shortened because of an unforeseen event. This may force an investor to sell investments that they were expecting to hold for the long term. If an investor must sell during the time the markets are down, they may lose money. Longevity Risk is the risk of outliving one's savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Cybersecurity Risks. With the increased use of technology to conduct business, information security and related risks have increased. In general, cyber incidents can result from deliberate attacks or unintentional events, arise from external or internal sources, and may, among other things, cause a client account to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyberattacks include but are not limited to: gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment or systems; or causing operational disruption. Cyberattacks are also carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to

intended users). The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Model Risks. A number of the strategies that may be employed by the Adviser may be based substantially upon or otherwise utilize a number of quantitative approaches, systematic analysis, particular algorithms or other models. As with any model-driven or other quantitative strategy, such strategies and their resultant performance is subject generally to model risk, i.e., the consequences of any inaccuracy, flaw or limitation of the quantitative model. Models are generally based upon historical data, as it may be updated, which may or may not be indicative of the future performance of the investments in question. The Adviser is continually engaged in the evaluation and refinement of investment models reflected in its strategies. It may also discontinue use of certain models or add other models or other investment methodologies in the future. Models employed by the Adviser are intended to identify and capture favorable investment opportunities or to limit certain types of risks, or possibly both. However, there is no assurance that the use of any such models will necessarily fulfill their intended objectives or assure investment success in future markets and environments.

Limited or No Prior Use of Strategies. A portion of the Adviser's strategies, and their overall terms and approaches, may not have been previously applied in the context of actual trading for Clients. Although the Adviser will subject all such strategies to rigorous testing and evaluation before use by Clients, there can be no assurance that any of such strategies will prove successful or free from error in the context of actual investing. Accordingly, an investment in the strategies employed by the Adviser entails a significant degree of risk.

Dependence Upon Chief Investment Officer. The success of the Adviser's strategies depends to a significant degree upon the efforts of Mr. Elliott as Chief Investment Officer. In the event that he ceases to be ultimately responsible for Client investments for any reason, and although other investment personnel are expected to be available, the operations of the Clients are likely to be adversely affected. Although many of the strategies to be employed by the Adviser will be largely quantitative and model or systematic in nature the success of the Clients will remain dependent to a significant extent upon his investment skills and judgment.

New Adviser Risk. Unlimited is a newly registered investment adviser and has not previously served as an adviser or sub-adviser to an investment company or private fund. As a result, there is no long-term track record against which an investor may judge. It is possible that Unlimited may not achieve the Fund's intended investment objective. In addition, Unlimited currently has limited personnel and resources, which may prevent it from being able to continue to provide advisory services if one of the principals becomes incapacitated. Over time, Unlimited will augment its resources as market conditions permit. In addition, Unlimited regularly evaluates its business continuity plan to ensure continuity of operations and portfolio management should a disruption to operations occur.

Market and Economic Conditions. Extraordinary circumstances in recent periods have significantly disrupted the U.S. and global financial markets. If such conditions reoccur, the Client could be at a heightened risk for having its assets adversely affected by market volatility and credit unavailability. In recent years, Congress has passed various legislation addressing the capital market and economic crisis and intended to provide a stimulus to the American economy, and other legislation has been passed. There is no assurance whether any such legislation will prove effective. Accordingly, such economic and market conditions may continue for an indeterminate period of time.

Patterns of price movements in the current markets may result in corresponding volatility in the Clients' returns and its level of capital. Security positions may at times prove more difficult to sell in a timely or efficient manner and could thus impair the Clients' ability to fully realize portfolio gains or limit losses. The institutions, including brokerage firms and banks, with which the Clients may do business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that would impair the operational capabilities or the capital position of the Clients. A Client's portfolio positions may undergo significant short-term declines and experience considerable price volatility. An investment with the Adviser should only be considered by investors prepared to experience possible short-term volatility and fluctuations in value in the interest of seeking long-term capital appreciation.

Counterparty/Prime Brokerage Risks. The institutions, including brokerage firms and banks, with which the Adviser may do business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Clients. Brokers may trade as a principal or counterparty with an Adviser's Client, in a debtor-creditor relationship, unlike clearing broker relationships where the broker is merely a facilitator of the transaction. In such instances the Clients would be subject to the credit risk of the broker's default or insolvency. Client assets will typically be held in "street name" with their clearing firms, such that the Client would be treated as an unsecured creditor in the event of the broker's insolvency and therefore would generally depend upon insurance coverage and general assets of the clearing firm for recovery of assets.

Most negotiated derivative instruments involve some degree of counterparty risk. Counterparty risk typically increases and becomes evident during periods of extreme market volatility. In periods during 2008 and 2009, many of the major brokerage firms required significant governmental support, acquisition by third parties or other means of providing substantial amounts of needed capital, and at least one such firm was compelled to liquidate its business. Such conditions can limit the number and financial strength of potential counterparties.

Service Providers and Risk Control Programs. The Clients and their service providers may be subject to possible service interruptions that could negatively impact the Adviser's ability to receive and process investment information, to make and execute investment decisions and record and monitor the Client's transactions and investments in an accurate and timely manner. Service interruptions may result from: market-place failures in the various exchanges and electronic trading platforms utilized by the Adviser; systems failures with brokers or counterparties; interruptions of telephone and communication systems, including internet, email and instant messaging; computer viruses and software failures; problems with data storage, backup and retrieval systems; failures in trade reporting, confirmation and trade break reporting systems; limitations in the ability to access the office premises and systems; damage from floods, fire, vandalism and terrorism; and any other unforeseeable and unavoidable unusual events.

The Adviser will employ a variety of methods to manage investment risk. However, one or more of such systems, as well as other risk management policies, may malfunction or otherwise fail to achieve their intended purpose.

Item 9 Disciplinary Information

The Firm has no legal or disciplinary actions to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser is currently exempt from registration as a commodity trading adviser with the U.S. Commodity Futures Trading Commission (the “CFTC”).

Arrangements with Affiliated Entities

Certain Unlimited employees are registered representatives associated with Foreside Fund Services, LLC. Foreside Fund Services, LLC, the ETF Fund’s distributor, is not affiliated with Unlimited or its affiliates.

Unlimited HFND Seed Fund GP, LLC is the General Partner of Unlimited HFND Seed Fund L.P. The General Partner is under common control with Unlimited.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics that obligates the Adviser and its access persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. Access persons include any officer or employee of the Adviser who provides investment advice on behalf of the Adviser and has access to nonpublic information regarding any Clients’ purchase or sale of securities, or nonpublic information regarding portfolio holdings of any reportable fund. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Adviser’s Code of Ethics by contacting Michelle Sullivan (Chief Compliance Officer) at 203-505-0346.

To minimize conflicts the Adviser’s Code of Ethics restricts the personal trading activities of access persons. The Adviser’s procedures require its access persons to (1) disclose their brokerage accounts at the time of hire and thereafter recertify on the completeness of their account disclosure on a quarterly basis, (2) preclear all intended transactions of reportable securities in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction may have an adverse economic impact on one of its Clients, or is of a security listed on the Adviser’s restricted securities list, if any, maintained by the Chief Compliance Officer, and (3) provide periodic broker statements and trade confirmations of each transaction. Personal trading accounts of the Adviser’s access persons are reviewed by the Chief Compliance Officer and compared with transactions for Client accounts and against the restricted securities list, if any.

Notwithstanding the Adviser’s policy to avoid obtaining material nonpublic information, it remains possible that the Adviser may, in the course of its investment management and other activities, come into possession of confidential or material nonpublic information about issuers,

including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Principal and Cross Transactions

It is the Adviser's policy that it will not affect any principal or agency cross securities transactions for Client accounts.

Item 12 Brokerage Practices

Under certain arrangements the Adviser is tasked with deciding which broker-dealer to utilize and negotiating the amount of commissions to be paid when directing security transactions. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions, and determining the range and quality of a broker's services, including but not limited to, execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness. The determinative factor is not solely the lowest possible commission cost, but whether the transaction represents best overall qualitative execution under the circumstances. The Adviser's Chief Investment Officer and Chief Compliance Officer meet periodically to evaluate the broker-dealers used by the Adviser to execute Client trades.

In certain circumstances, for certain Clients accounts Unlimited is not responsible for the selection of the broker-dealer. The commission rates with the applicable broker (or futures contract merchant) may be higher or lower than the rates negotiated by the Adviser elsewhere. If a Client chooses to direct the Adviser to use a particular broker, the Client should understand that this might prevent aggregation of trades with other client accounts or from effectively negotiating brokerage commissions. This practice may also prevent the Firm from obtaining favorable net price and execution. Thus, when directing brokerage business, an investor should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through the selected broker are adequately favorable in comparison to those that Unlimited might otherwise obtain.

Soft Dollar Benefits and Brokerage for Client Referrals

During the last fiscal year the Adviser has not participated in any soft dollar or directed brokerage arrangements and has not selected brokers based upon client referrals.

Economic Benefits

Unlimited may have access to the institutional platforms of brokerages and custodians that service our client accounts and may also have access to research products and services within these platforms.. These products may include benefits including financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Aggregated Trades

At this time, the Adviser does not combine multiple orders for shares of the same securities purchased for investment advisory accounts it manages (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). It is the Adviser's basic policy that no client for which the Adviser has investment decision responsibility shall receive preferential treatment over any other client other than as described below.

Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there will likely be differences among clients in invested positions and investment opportunities held. The following factors may be taken into account by the Adviser in allocating investment opportunities among investment advisory clients:

- client's investment objective and strategies;
- client's risk profile;
- client's tax status;
- any restrictions placed on a client's portfolio by the client or by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended);
- size of client account;
- total portfolio invested position;
- nature of the security to be allocated;
- size of available position;
- supply or demand for a security at a given price level;
- current market conditions;
- timing of cash flows and account liquidity;
- any other information determined to be relevant to the fair allocation of investment opportunities.

Item 13 Review of Accounts

Each Client account is monitored by the Chief Investment Officer and other investment personnel of the Adviser to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a particular Client or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis. This can include a review and analysis of account holdings, performance to date in light of the Client's investment objectives, investment activity to date, and an evaluation of any changes in the Client's investment positions.

Investors in the Partnership receive reports from the Administrator pursuant to the terms of the applicable offering memorandum. Such reports may be delivered electronically to the Client in accordance with the Client's agreement with the Adviser. On an annual basis, audited financial statements of the Partnership are prepared and delivered to Limited Partners generally no later than one hundred and twenty (120) calendar days following the close of each fiscal year.

Periodic reports are provided to Shareholders of the ETF Fund in accordance with the Investment Company Act of 1940 and the ETF Fund's prospectus.

Item 14 Client Referrals and Other Compensation

Currently, Unlimited does not have any active compensation arrangement in place for client referrals or to conduct capital raising services. The Firm previously had an agreement with Profor Advisors for which Profor receives trailing compensation related to historical capital raise within the ETF Fund.

Unlimited's only compensation for providing investment advisory services to its Clients described in Item 5 Fees and Compensation above.

Item 15 Custody

The Adviser does not maintain possession of Client cash and/or securities and is not deemed to have custody under Rule 206(4)-2 of the Advisers Act, as it does not have the authority and ability to debit its management fees directly from Clients' accounts.

All Client account assets are maintained with an independent, non-affiliated qualified custodian and Clients should receive monthly statements from the qualified custodian that holds and maintains investment assets. We urge Clients to carefully compare the account statements received from custodians with the reports we provide.

Consistent with the requirements under the Advisers Act, the assets of the Partnership are held in accounts maintained with a qualified custodian within the meaning of the Advisers Act. The financial statements of the Partnerships are audited annually (in accordance with GAAP) by an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Company Accounting Oversight Board). For the Partnership, copies of the audited financial statements are independently distributed to each investor within 120 days of the Partnership's fiscal year end. Each investor should carefully review these statements upon receipt.

Item 16 Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to Clients. Please see Item 4 for a description of any limitations Clients may place on the Adviser's discretionary authority. Prior to assuming discretion over a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the Client accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client accounts.

Item 17 Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Michelle Sullivan (Chief Compliance Officer) by email at michelle@granitepeakglobal.com or by telephone at 203-505-0346.

Unlimited in its role as the Sub- Adviser to the ETF Fund is not responsible for voting proxies on behalf of the ETF Fund.. The ETF Fund has delegated proxy voting responsibilities to Fund's investment adviser, Tidal Investments, LLC, subject to the Fund's Board oversight. When available, information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available (1) without charge, upon request, by calling 833-216-0499 or (2) on the SEC's website at www.sec.gov.

Item 18 Financial Information

Unlimited does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to clients or investors.

Item 19 Requirements for State-Registered Advisers

This item is not applicable.