

Before you invest, you may want to review the The Meet Kevin Pricing Power ETF (the “Fund”) statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated February 28, 2024 are incorporated by reference into this Summary Prospectus. You can find the Fund’s statutory prospectus, statement of additional information, reports to shareholders, and other information about the Fund online at [www.mketf.com](http://www.mketf.com). You can also get this information at no cost by calling at (833) 743-0080 or by sending an e-mail request to [contact@mketf.com](mailto:contact@mketf.com).

**THE MEET KEVIN PRICING POWER ETF – FUND SUMMARY**

**Investment Objective**

The Meet Kevin Pricing Power ETF (the “Fund”) seeks long-term capital appreciation.

**Fees and Expenses of the Fund**

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

<i>Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	0.75%
Distribution and/or Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses <sup>(2)</sup>	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>0.76%</b>

- The Fund’s investment adviser, Tidal Investments LLC (“Tidal” or the “Adviser”), a Tidal Financial Group company, will pay, or require a third party 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 (“AFFE”), 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, as amended (the ‘1940 Act’), and litigation expenses and other non-routine or extraordinary expenses.
- Acquired Fund Fees and Expenses are expenses indirectly incurred by the Fund as a result of its investments in one or more underlying funds, including exchange-traded funds and money market funds. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund’s Financial Highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

**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 redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$78	\$243	\$422	\$942

**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 Example above, affect the Fund’s performance. For the fiscal period November 28, 2022 (commencement of operations) to October 31, 2023, the Fund’s portfolio turnover rate was 96% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing primarily in the U.S.-listed equity securities of Innovative Companies (defined below). The Fund categorizes an “Innovative Company” as a company determined by the Fund’s sub-adviser, Plato’s Philosophy LLC (the “Sub-Adviser”), to be involved in the development of new products or services, technological advancements, consumer engagement, and/or disruptive approaches with respect to business growth that the Sub-Adviser expects to have a significant impact on the market or industry in which the company operates. Further, the Fund will invest in Innovative Companies that, in the Sub-Adviser’s view, also have more “pricing power” than their peers. The Sub-Adviser generally analyzes pricing power based on “price elasticity,” which is the ability to potentially increase prices for products and services without a corresponding drop in demand. In addition, the Fund may hold the securities of other ETFs, which could be passively-managed or actively-managed (“Targeted ETFs”) to seek to hedge (provide protection for the Fund’s portfolio) against particular market risks anticipated by the Sub-Adviser.

**Fund Portfolio Overview:**

Strategy Approach	Range of Use in the Fund’s Portfolio
Innovative Companies with Pricing Power Selection	70-100%
Targeted ETF Selection (Macro-Hedging)	0-30%

### **Innovative Companies with Pricing Power Selection**

The Sub-Adviser begins its analysis by screening an extremely large initial universe of U.S.-listed companies with a minimum market capitalization of \$100 million.

Utilizing a proprietary screening methodology, the Sub-Adviser analyzes the initial universe of companies to identify Innovative Companies that the Sub-Adviser perceives as having greater pricing power versus their peers. The Sub-Adviser, using its own internal research and analysis, analyzes company self-reported data (e.g., press releases and regulatory filings) as well as third-party data, such as news articles and social media posts, to identify companies that are capitalizing on:

- pricing power, as exhibited by price elasticity (as described above);
- development of new products or services;
- consumer engagement, which refers to a company's efforts to build relationships with individuals through personalized interactions on multiple channels (for example, traditional versus social channels), with the goal of gaining and retaining loyal customers. Successful consumer engagement accomplishes that goal by distinguishing a brand from those of its competitors. Further, if the customer engagement results in high customer retention (e.g., lower customer turnover), the company would likely have stronger pricing power than its competitors;
- technological advancements and innovation in the markets in which they operate; or
- physical or digital infrastructure designed to enable broader market use of new technologies (e.g., artificial intelligence systems) in the markets in which they operate.

In particular, the Sub-Adviser considers each candidate company's track record of disrupting mature industries (e.g., electric vehicles) or operating within disruptive industries (e.g., social media, blockchain), and/or a company's historical patterns of launching hardware or software products that are first-to-market. The Sub-Adviser favors companies that remain founder led, report spending more on research and development than their peers, and have a strong history of customer satisfaction.

Once the Sub-Adviser has identified a set of Innovative Companies with pricing power, the Sub-Adviser performs a bottoms-up analysis of each candidate. That is, the Sub-Adviser performs a company-by-company analysis of various financial factors such as price over earnings-to-growth ratio (PEG), revenue, and margin growth. The Sub-Adviser selects those Innovative Companies with, in the Sub-Adviser's view, above average growth potential across the metrics considered for inclusion in the Fund's portfolio. While the metrics considered are largely consistent, there may be industry-specific variability (e.g., margin and growth metrics typically vary by industry).

### **Targeted ETF Selection (Macro-Hedging)**

During periods when the Sub-Adviser believes there is significant risk to the market as a whole or a particular section of the market, the Fund's portfolio may hold up to 30% of its net assets in the securities of Targeted ETFs to provide a "macro-economic" hedge against the anticipated market risk. In those cases, the Fund will hold ETFs that the Sub-Adviser believes will most likely benefit from the anticipated market risk. The following types of market risks will generally trigger macro hedging:

- Geopolitical events (e.g., wars, pandemic) that cause a significant disruption to the price of oil.
- Federal Reserve monetary interest rate decisions that cause a significant price change to high-yield debt instruments.
- Extreme weather events (e.g., flooding, fires) that cause a significant disruption to one or more regions.

If the Sub-Adviser determines that a macro-economic event is occurring or is likely to occur, the Fund will invest in ETFs that, in the Sub-Adviser's view, appear poised to benefit from the event. For example, a war may trigger high oil prices and, in turn, ETFs that are focused on the oil-production industry would likely benefit.

### **Additional Portfolio Attributes**

The Fund's investments may include small-, medium- and large-capitalization companies. The Fund's portfolio will generally consist of between 25 and 60 securities.

The Fund is classified as a "non-diversified" investment company under the 1940 Act, which means that the Fund may invest a high percentage of its assets in a fewer number of issuers.

### **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. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return, and/or ability to meet its investment objective.

**Equity Market Risk.** By virtue of the Fund's investments in equity securities, equity ETFs, and equity index futures agreements, the Fund is exposed to equity securities both directly and indirectly which subjects the Fund to 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. Equity securities 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.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

**Technology Sector Risk.** The Fund will invest substantially in companies in the information technology sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

**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. Some small capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to mid- and large-capitalization companies. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.
- *Micro-Capitalization Investing.* Micro-capitalization companies often have limited product lines, narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including companies which are considered small- or mid-capitalization. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio.

**Newer Sub-Adviser Risk.** The Sub-Adviser has limited experience managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

**Newer Fund Risk.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions. There can be no assurance that the Fund will maintain an economically viable size.

**Commodity ETF Risk.** Commodity ETFs are generally not registered as investment companies for purposes of U.S. federal securities laws, and are not subject to regulation by the SEC as investment companies, although some commodity ETFs may be registered investment companies. Consequently, the owners of a non-investment company commodity ETF do not have the regulatory protections provided to investors in investment companies. For example, the provisions of the 1940 Act that limit transactions with affiliates, prohibit the suspension of redemptions (except under certain limited circumstances) or limit sales loads do not apply to commodity ETFs. Commodity ETFs do not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act ("CEA"), as administered by the Commodity Futures Trading Commission ("CFTC"). Furthermore, commodity ETFs are not a commodity pool for purposes of the CEA, and their sponsors are not subject to regulation by the CFTC as a commodity pool operator, or a commodity trading adviser. Consequently, the owner of a commodity ETF does not have the regulatory protections provided to investors in CEA regulated instruments or commodity pools, the sponsor is not subject to registration as a commodity pool operator, and the owners of the commodity ETF do not receive a disclosure document or certified annual report required to be delivered by a commodity pool operator. To the extent that a Fund invests in a commodity ETF, shareholders in such Fund may be subject to duplicative advisory and administrative fees.

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

**ETF Risks.**

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

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser’s success or failure to implement investment strategies for the Fund.

**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.

**Recent Market Events Risk.** U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

**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.

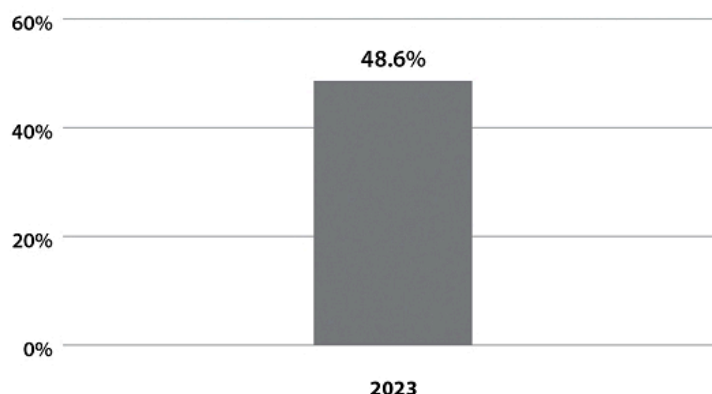
**Sector Risk.** The Sub-Adviser may allocate more of the Fund’s investments to a particular sector or sectors in the market directly or via options on Targeted ETFs. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

**Underlying ETFs Risks.** The Fund will incur higher and duplicative expenses because it invests in Targeted ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of the Targeted ETFs. The Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Targeted ETFs. Additionally, Targeted ETFs are also subject to the “ETF Risks” described above.

## 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 year over year. The table illustrates how the Fund's average annual 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 will be available on the Fund's website at [www.mketf.com](http://www.mketf.com).

### Calendar Year Ended December 31,



During the period of time shown in the bar chart, the Fund's highest quarterly return was 33.83% for the quarter ended March 31, 2023 and the lowest quarterly return was -11.74% for the quarter ended September 30, 2023.

#### Average Annual Total Returns For the Periods Ended December 31, 2023

	1 Year	Since Inception November 28, 2022
Return Before Taxes	48.58%	27.67%
Return After Taxes on Distributions	48.57%	27.67%
Return After Taxes on Distributions and Sale of Fund Shares	28.76%	21.14%
S&P 500 <sup>®</sup> Total Return Index (reflects no deduction for fees, expenses, or taxes) <sup>(1)</sup>	26.29%	20.49%

<sup>(1)</sup> The S&P 500<sup>®</sup> Total Return Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested.

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"). In certain cases, the figures representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

## Management

### Investment Adviser

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

### Investment Sub-Adviser

Plato's Philosophy LLC serves as investment sub-adviser to the Fund.

### Portfolio Managers

Kevin Paffrath, Chief Executive Officer for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2022.

Michael Venuto, Chief Investment Officer for the Adviser, has been a portfolio manager of the Fund since its inception in 2022.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2022.

## Purchase and Sale of Shares

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

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

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

Recent 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.mketf.com](http://www.mketf.com).

**Tax Information**

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

**Financial Intermediary Compensation**

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