It is possbile but to get everything correct is a pain.

What you do is the following once your treads(model) are done you either uvw unwrap them or give the a UV map with the cylindrical setting.

Problem with the second methode is that it is not easy to setup the UV map correctly. Also I personnaly havent tried UVW unwrapping them yet. Which I will try out soon.

Toggle Spoiler

If you use the second methode make sure the sides of your treads look decend.

Also it is very tricky to get the ending stops correct on the treads.

Toggle Spoiler

You will see that the front and the back of the treads are kinda stretchy.

So yes it is possible saddly I havent good it in a perfect state.
I hope this answers a big part of your problem if not than I'll try to write it out better.