

SUBVERSIVE ETFs



Financial Statements (Unaudited) March 31, 2026

Tidal Trust I

- Unusual Whales Subversive Democratic Trading ETF | NANC | Cboe BZX Exchange, Inc.
- Unusual Whales Subversive Republican Trading ETF | GOP | Cboe BZX Exchange, Inc.

Subversive ETFs

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Unusual Whales Subversive Democratic Trading ETF
Schedule of Investments
March 31, 2026 (Unaudited)

| COMMON STOCKS - 99.1% | Shares | Value |
|--|---------------|-------------------|
| Banking - 1.2% | | |
| Bank of America Corp. | 11,083 | \$ 540,296 |
| Citigroup, Inc. | 7,070 | 801,809 |
| JPMorgan Chase & Co. | 1,864 | 548,314 |
| Wells Fargo & Co. | 12,930 | 1,029,357 |
| | | <u>2,919,776</u> |
| Consumer Discretionary Products - 2.0% | | |
| D.R. Horton, Inc. | 28,931 | 3,969,912 |
| Ford Motor Co. | 39,684 | 457,953 |
| Mohawk Industries, Inc. ^(a) | 3,513 | 345,890 |
| | | <u>4,773,755</u> |
| Consumer Discretionary Services - 0.8% | | |
| Domino's Pizza, Inc. | 964 | 345,874 |
| Marriott International, Inc. - Class A | 2,115 | 691,753 |
| McDonald's Corp. | 1,008 | 313,276 |
| Starbucks Corp. | 6,849 | 613,602 |
| | | <u>1,964,505</u> |
| Consumer Staple Products - 4.9% | | |
| Altria Group, Inc. | 7,749 | 511,356 |
| Coca-Cola Co. | 26,877 | 2,043,996 |
| Colgate-Palmolive Co. | 4,442 | 378,592 |
| PepsiCo, Inc. | 2,357 | 366,018 |
| Philip Morris International, Inc. | 46,459 | 7,681,531 |
| Procter & Gamble Co. | 4,068 | 587,582 |
| | | <u>11,569,075</u> |
| Financial Services - 6.1% | | |
| AllianceBernstein Holding LP | 32,161 | 1,204,108 |
| American Express Co. | 23,120 | 6,993,338 |
| Bank of New York Mellon Corp. | 4,662 | 553,053 |
| Blackrock, Inc. | 479 | 460,659 |
| Capital One Financial Corp. | 4,005 | 730,632 |
| Charles Schwab Corp. | 5,428 | 510,123 |
| KKR & Co., Inc. | 10,220 | 945,350 |
| Mastercard, Inc. - Class A | 722 | 360,755 |
| Morgan Stanley | 9,085 | 1,495,119 |
| Robinhood Markets, Inc. - Class A ^(a) | 9,728 | 674,150 |
| Visa, Inc. - Class A | 1,881 | 568,513 |
| | | <u>14,495,800</u> |
| Health Care - 11.8% | | |
| Abbott Laboratories | 21,647 | 2,222,498 |

The accompanying notes are an integral part of these financial statements.

| | | |
|--|---------|-------------------|
| AbbVie, Inc. | 3,316 | 721,197 |
| Amgen, Inc. | 1,864 | 655,848 |
| Artivion, Inc. ^(a) | 188,732 | 6,911,366 |
| Cigna Group | 1,167 | 311,297 |
| CVS Health Corp. | 22,520 | 1,617,386 |
| Elanco Animal Health, Inc. ^(a) | 31,511 | 754,058 |
| Eli Lilly & Co. | 6,344 | 5,835,021 |
| HCA Healthcare, Inc. | 1,877 | 888,272 |
| IDEXX Laboratories, Inc. ^(a) | 1,104 | 620,327 |
| Johnson & Johnson | 15,827 | 3,868,752 |
| Medtronic PLC | 4,434 | 384,206 |
| Merck & Co., Inc. | 3,789 | 455,779 |
| Tactile Systems Technology, Inc. ^(a) | 61,202 | 1,599,208 |
| Tempus AI, Inc. - Class A ^(a) | 24,786 | 1,120,823 |
| Vertex Pharmaceuticals, Inc. ^(a) | 719 | 321,062 |
| | | <u>28,287,100</u> |
| Industrial Products - 2.4% | | |
| Caterpillar, Inc. | 712 | 504,423 |
| Northrop Grumman Corp. | 2,279 | 1,554,825 |
| Oshkosh Corp. | 4,175 | 614,602 |
| RTX Corp. | 8,234 | 1,588,339 |
| Sensata Technologies Holding PLC | 15,506 | 546,121 |
| Vertiv Holdings Co. - Class A | 3,262 | 817,392 |
| | | <u>5,625,702</u> |
| Industrial Services - 3.3% | | |
| APi Group Corp. ^{(a)(b)} | 77,627 | 3,145,446 |
| Aramark | 27,406 | 1,111,039 |
| Quanta Services, Inc. | 4,010 | 2,201,570 |
| United Rentals, Inc. | 1,881 | 1,370,422 |
| | | <u>7,828,477</u> |
| Insurance - 0.6% | | |
| Allstate Corp. | 2,115 | 438,524 |
| Marsh & McLennan Cos., Inc. | 1,883 | 326,606 |
| Progressive Corp. | 3,867 | 766,594 |
| | | <u>1,531,724</u> |
| Materials - 2.6% | | |
| Amcor PLC | 9,230 | 366,892 |
| Ball Corp. | 10,498 | 620,537 |
| Vulcan Materials Co. | 19,259 | 5,244,226 |
| | | <u>6,231,655</u> |
| Media - 14.3% | | |
| Alphabet, Inc. - Class C | 50,673 | 14,536,057 |
| Liberty Media Corp-Liberty Formula One - Class Series C ^(a) | 5,431 | 461,744 |
| Meta Platforms, Inc. - Class A | 9,632 | 5,510,756 |
| Netflix, Inc. ^(a) | 87,180 | 8,382,357 |

The accompanying notes are an integral part of these financial statements.

| | | |
|--|---------|-------------------|
| Pinterest, Inc. - Class A ^(a) | 37,142 | 681,184 |
| Versant Media Group, Inc. - Class A | 40,176 | 1,487,315 |
| Walt Disney Co. | 31,095 | 2,996,936 |
| | | <u>34,056,349</u> |
| Retail & Wholesale - Discretionary - 5.4% | | |
| Amazon.com, Inc. ^(a) | 55,822 | 11,626,048 |
| Home Depot, Inc. | 2,193 | 721,256 |
| TJX Cos., Inc. | 3,277 | 523,337 |
| | | <u>12,870,641</u> |
| Retail & Wholesale - Staples - 3.5% | | |
| Costco Wholesale Corp. | 6,933 | 6,908,249 |
| Sysco Corp. | 5,911 | 421,632 |
| Walmart, Inc. | 7,771 | 965,780 |
| | | <u>8,295,661</u> |
| Software & Tech Services - 15.1% | | |
| Accenture PLC - Class A | 5,294 | 1,049,747 |
| Commvault Systems, Inc. ^(a) | 7,330 | 570,934 |
| CrowdStrike Holdings, Inc. - Class A ^(a) | 12,895 | 5,034,337 |
| International Business Machines Corp. | 8,660 | 2,099,098 |
| Microsoft Corp. | 38,481 | 14,244,512 |
| Palantir Technologies, Inc. - Class A ^(a) | 7,780 | 1,138,058 |
| Palo Alto Networks, Inc. ^(a) | 7,691 | 1,233,021 |
| Salesforce, Inc. | 32,003 | 5,974,000 |
| ServiceNow, Inc. ^(a) | 10,695 | 1,118,162 |
| SS&C Technologies Holdings, Inc. | 53,898 | 3,641,888 |
| | | <u>36,103,757</u> |
| Tech Hardware & Semiconductors - 24.3% | | |
| Advanced Micro Devices, Inc. ^(a) | 8,355 | 1,699,658 |
| Apple, Inc. | 39,551 | 10,037,648 |
| Applied Materials, Inc. | 25,594 | 8,747,773 |
| Arista Networks, Inc. ^(a) | 14,221 | 1,746,055 |
| Broadcom, Inc. | 8,732 | 2,702,641 |
| Cisco Systems, Inc. | 10,668 | 827,730 |
| Corning, Inc. | 7,512 | 1,021,407 |
| Dell Technologies, Inc. - Class C | 4,209 | 690,823 |
| Lam Research Corp. | 7,406 | 1,582,366 |
| Microchip Technology, Inc. | 5,894 | 380,811 |
| Micron Technology, Inc. | 7,295 | 2,464,543 |
| NVIDIA Corp. | 141,526 | 24,682,135 |
| Seagate Technology Holdings PLC | 3,874 | 1,517,678 |
| | | <u>58,101,268</u> |
| Telecommunications - 0.2% | | |
| T-Mobile US, Inc. | 2,571 | 539,987 |

The accompanying notes are an integral part of these financial statements.

| | | |
|--|---------------|-----------------------|
| Utilities - 0.6% | | |
| Vistra Corp. | 9,978 | <u>1,499,993</u> |
| TOTAL COMMON STOCKS (Cost \$203,927,108) | | <u>236,695,225</u> |
| <hr/> | | |
| SHORT-TERM INVESTMENTS - 0.9% | Shares | Value |
| <hr/> | | |
| Money Market Funds - 0.9% | | |
| First American Government Obligations Fund - Class X, 3.59% ^(c) | 2,228,537 | <u>2,228,537</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$2,228,537) | | <u>2,228,537</u> |
| TOTAL INVESTMENTS - 100.0% (Cost \$206,155,645) | | \$ 238,923,762 |
| Liabilities in Excess of Other Assets - 0.0% ^(d) | | <u>(38,768)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 238,884,994</u> |

Percentages are stated as a percent of net assets.

PLC Public Limited Company

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2026, the value of these securities total \$3,145,446 or 1.3% of the Fund's net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2026.
- (d) Does not round to 0.1% or (0.1)%, as applicable.

The accompanying notes are an integral part of these financial statements.

Unusual Whales Subversive Republican Trading ETF
Schedule of Investments
March 31, 2026 (Unaudited)

| COMMON STOCKS - 95.3% | Shares | Value |
|---|---------------|------------------|
| Banking - 5.3% | | |
| Bank of America Corp. | 2,223 | \$ 108,371 |
| Citigroup, Inc. | 2,223 | 252,110 |
| Farmers & Merchants Bancorp, Inc. | 3,805 | 97,674 |
| JPMorgan Chase & Co. | 10,253 | 3,016,023 |
| United Bankshares, Inc. | 3,514 | 145,550 |
| | | <u>3,619,728</u> |
| Consumer Discretionary Products - 1.7% | | |
| Fortune Brands Innovations, Inc. | 2,368 | 92,281 |
| LGI Homes, Inc. ^(a) | 9,000 | 355,770 |
| Tesla, Inc. ^(a) | 1,866 | 693,685 |
| | | <u>1,141,736</u> |
| Consumer Discretionary Services - 0.8% | | |
| Las Vegas Sands Corp. | 7,540 | 406,255 |
| Starbucks Corp. | 1,416 | 126,860 |
| | | <u>533,115</u> |
| Consumer Staple Products - 3.0% | | |
| Clorox Co. | 1,555 | 161,145 |
| Coca-Cola Co. | 1,856 | 141,149 |
| Philip Morris International, Inc. | 3,458 | 571,746 |
| Tyson Foods, Inc. - Class A | 19,019 | 1,218,547 |
| | | <u>2,092,587</u> |
| Financial Services - 5.8% | | |
| AerCap Holdings NV | 5,038 | 691,113 |
| Blackrock, Inc. | 381 | 366,411 |
| Capital One Financial Corp. | 1,072 | 195,565 |
| Charles Schwab Corp. | 2,068 | 194,351 |
| Fidelity National Information Services, Inc. | 16,167 | 758,394 |
| Houlihan Lokey, Inc. - Class A | 967 | 138,881 |
| Mastercard, Inc. - Class A | 681 | 340,268 |
| PayPal Holdings, Inc. | 12,837 | 580,617 |
| Stifel Financial Corp. | 4,716 | 348,570 |
| Visa, Inc. - Class A | 1,282 | 387,472 |
| | | <u>4,001,642</u> |
| Health Care - 6.3% | | |
| AbbVie, Inc. | 593 | 128,972 |
| Amgen, Inc. | 298 | 104,851 |
| Boston Scientific Corp. ^(a) | 3,228 | 202,557 |
| Elevance Health, Inc. | 964 | 282,211 |
| Henry Schein, Inc. ^(a) | 2,656 | 195,747 |

The accompanying notes are an integral part of these financial statements.

| | | |
|--|-------|------------------|
| Humana, Inc. | 683 | 118,425 |
| IQVIA Holdings, Inc. ^(a) | 670 | 114,262 |
| Johnson & Johnson | 4,399 | 1,075,292 |
| Novo Nordisk A/S - Class B, ADR | 7,784 | 286,062 |
| United Therapeutics Corp. ^(a) | 3,141 | 1,862,550 |
| | | <u>4,370,929</u> |
| Industrial Products - 9.3% | | |
| Caterpillar, Inc. | 750 | 531,345 |
| Donaldson Co., Inc. | 1,999 | 169,655 |
| Dover Corp. | 596 | 124,236 |
| Emerson Electric Co. | 3,367 | 441,144 |
| Gates Industrial Corp. PLC ^(a) | 4,470 | 101,067 |
| Honeywell International, Inc. | 1,460 | 330,004 |
| L3Harris Technologies, Inc. | 2,337 | 806,616 |
| Lockheed Martin Corp. | 736 | 444,831 |
| nVent Electric PLC | 6,403 | 757,347 |
| Oshkosh Corp. | 3,543 | 521,565 |
| Rockwell Automation, Inc. | 1,122 | 402,663 |
| RTX Corp. | 4,638 | 894,670 |
| Sensata Technologies Holding PLC | 3,367 | 118,586 |
| Woodward, Inc. | 2,080 | 744,474 |
| | | <u>6,388,203</u> |
| Industrial Services - 10.2% | | |
| Applied Industrial Technologies, Inc. | 596 | 158,131 |
| Aramark | 7,340 | 297,563 |
| Comfort Systems USA, Inc. | 3,697 | 5,098,126 |
| Core & Main, Inc. - Class A ^(a) | 2,702 | 133,479 |
| Delta Air Lines, Inc. | 5,366 | 356,732 |
| FedEx Corp. | 1,777 | 632,932 |
| Quanta Services, Inc. | 302 | 165,804 |
| Southwest Airlines Co. | 4,919 | 184,807 |
| | | <u>7,027,574</u> |
| Insurance - 4.7% | | |
| Allstate Corp. | 6,677 | 1,384,409 |
| Chubb Ltd. | 668 | 217,721 |
| Equitable Holdings, Inc. | 6,580 | 244,184 |
| Markel Group, Inc. ^(a) | 146 | 279,454 |
| Marsh & McLennan Cos., Inc. | 964 | 167,206 |
| Primerica, Inc. | 745 | 186,608 |
| White Mountains Insurance Group Ltd. | 173 | 380,074 |
| Willis Towers Watson PLC | 1,189 | 345,642 |
| | | <u>3,205,298</u> |
| Materials - 3.1% | | |
| Alcoa Corp. | 2,936 | 194,745 |
| Alliance Resource Partners LP | 4,416 | 122,102 |
| AptarGroup, Inc. | 745 | 93,885 |
| Barrick Mining Corp. | 8,800 | 358,952 |

The accompanying notes are an integral part of these financial statements.

| | | |
|---|--------|------------------|
| Freeport-McMoRan, Inc. | 2,516 | 147,891 |
| Linde PLC | 969 | 480,391 |
| Louisiana-Pacific Corp. | 1,618 | 117,710 |
| Nucor Corp. | 1,560 | 263,796 |
| Simpson Manufacturing Co., Inc. | 965 | 165,613 |
| TriMas Corp. | 6,209 | 223,151 |
| | | <u>2,168,236</u> |
| Media - 1.9% | | |
| Charter Communications, Inc. - Class A ^(a) | 621 | 134,062 |
| Meta Platforms, Inc. - Class A | 664 | 379,894 |
| Uber Technologies, Inc. ^(a) | 3,072 | 220,969 |
| Walt Disney Co. | 1,185 | 114,210 |
| Warner Bros Discovery, Inc. ^(a) | 15,843 | 435,049 |
| | | <u>1,284,184</u> |
| Oil & Gas - 9.0% | | |
| Chevron Corp. | 6,999 | 1,448,093 |
| ConocoPhillips | 10,319 | 1,362,108 |
| Devon Energy Corp. | 4,601 | 231,523 |
| Energy Transfer LP | 16,445 | 317,389 |
| NGL Energy Partners LP ^(a) | 60,307 | 743,585 |
| Occidental Petroleum Corp. | 3,747 | 243,555 |
| ONEOK, Inc. | 1,857 | 167,854 |
| Shell PLC, ADR | 10,221 | 950,553 |
| Williams Cos., Inc. | 9,713 | 706,912 |
| | | <u>6,171,572</u> |
| Real Estate - 1.4% | | |
| Simon Property Group, Inc. - REIT | 5,115 | 954,101 |
| Retail & Wholesale - Discretionary - 3.2% | | |
| Amazon.com, Inc. ^(a) | 2,086 | 434,451 |
| ePlus, Inc. | 1,259 | 94,740 |
| FirstCash Holdings, Inc. | 2,810 | 528,280 |
| Home Depot, Inc. | 1,262 | 415,059 |
| O'Reilly Automotive, Inc. ^(a) | 5,535 | 510,936 |
| Penske Automotive Group, Inc. | 597 | 89,263 |
| Valvoline, Inc. ^(a) | 4,553 | 153,345 |
| | | <u>2,226,074</u> |
| Retail & Wholesale - Staples - 1.7% | | |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 3,364 | 331,085 |
| Costco Wholesale Corp. | 591 | 588,890 |
| Dollar Tree, Inc. ^(a) | 2,596 | 284,288 |
| | | <u>1,204,263</u> |
| Software & Tech Services - 5.6% | | |
| Accenture PLC - Class A | 3,820 | 757,468 |
| Adobe, Inc. ^(a) | 239 | 58,096 |

The accompanying notes are an integral part of these financial statements.

| | | |
|---|--------|-------------------|
| Autodesk, Inc. ^(a) | 818 | 195,829 |
| Cadence Design Systems, Inc. ^(a) | 964 | 267,867 |
| CrowdStrike Holdings, Inc. - Class A ^(a) | 296 | 115,561 |
| EPAM Systems, Inc. ^(a) | 1,418 | 191,997 |
| Fortinet, Inc. ^(a) | 1,847 | 150,937 |
| Gen Digital, Inc. | 7,908 | 148,908 |
| Insight Enterprises, Inc. ^(a) | 967 | 64,799 |
| Intuit, Inc. | 513 | 221,811 |
| Microsoft Corp. | 891 | 329,821 |
| Oracle Corp. | 521 | 76,644 |
| Palo Alto Networks, Inc. ^(a) | 1,590 | 254,909 |
| PTC, Inc. ^(a) | 592 | 84,354 |
| SAP SE, ADR | 1,320 | 225,997 |
| ServiceNow, Inc. ^(a) | 1,110 | 116,050 |
| Snowflake, Inc. - Class A ^(a) | 1,359 | 204,964 |
| Strategy, Inc. - Class A ^(a) | 2,097 | 261,706 |
| Workday, Inc. - Class A ^(a) | 1,131 | 146,940 |
| | | <u>3,874,658</u> |
| Tech Hardware & Semiconductors - 15.8% | | |
| Advanced Micro Devices, Inc. ^(a) | 4,381 | 891,227 |
| Apple, Inc. | 1,427 | 362,158 |
| Arista Networks, Inc. ^(a) | 14,616 | 1,794,552 |
| Arrow Electronics, Inc. ^(a) | 963 | 138,104 |
| ASML Holding NV - NYRS | 882 | 1,164,972 |
| Broadcom, Inc. | 1,999 | 618,711 |
| Cisco Systems, Inc. | 2,153 | 167,051 |
| Intel Corp. ^(a) | 53,976 | 2,381,961 |
| KLA Corp. | 105 | 154,603 |
| NVIDIA Corp. | 12,351 | 2,154,014 |
| Plexus Corp. ^(a) | 964 | 195,249 |
| QUALCOMM, Inc. | 823 | 105,986 |
| Texas Instruments, Inc. | 3,886 | 754,428 |
| | | <u>10,883,016</u> |
| Telecommunications - 2.9% | | |
| AT&T, Inc. | 60,517 | 1,754,388 |
| T-Mobile US, Inc. | 1,038 | 218,011 |
| | | <u>1,972,399</u> |
| Utilities - 3.6% | | |
| Dominion Energy, Inc. | 6,092 | 376,608 |
| National Fuel Gas Co. | 14,420 | 1,354,903 |
| NextEra Energy, Inc. | 4,541 | 421,768 |
| Suburban Propane Partners LP | 15,257 | 300,410 |
| | | <u>2,453,689</u> |
| TOTAL COMMON STOCKS (Cost \$53,525,189) | | <u>65,573,004</u> |

The accompanying notes are an integral part of these financial statements.

| EXCHANGE TRADED FUNDS - 3.1% | Shares | Value |
|--|---------------|-----------------------------|
| iShares Bitcoin Trust ETF ^(a) | 55,355 | \$ 2,126,739 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$2,950,756) | | <u>2,126,739</u> |
| SHORT-TERM INVESTMENTS - 2.1% | Shares | Value |
| Money Market Funds - 2.1% | | |
| First American Government Obligations Fund - Class X, 3.59% ^(b) | 1,429,954 | <u>1,429,954</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$1,429,954) | | <u>1,429,954</u> |
| TOTAL INVESTMENTS - 100.5% (Cost \$57,905,899) | | \$ 69,129,697 |
| Liabilities in Excess of Other Assets - (0.5)% | | <u>(356,277)</u> |
| TOTAL NET ASSETS - 100.0% | | <u><u>\$ 68,773,420</u></u> |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

NYRS New York Registered Shares

PLC Public Limited Company

REIT Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2026.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

March 31, 2026 (Unaudited)

| | Unusual Whales Subversive Democratic Trading ETF | Unusual Whales Subversive Republican Trading ETF |
|--|--|--|
| ASSETS: | | |
| Investments, at value (cost \$206,155,645 and \$57,905,899) (Note 2) | \$ 238,923,762 | \$ 69,129,697 |
| Dividends receivable | 108,643 | 36,689 |
| Interest receivable | 3,902 | 3,363 |
| Dividend tax reclaim receivable | 787 | 1,787 |
| Total assets | 239,037,094 | 69,171,536 |
| LIABILITIES: | | |
| Payable to adviser (Note 4) | 152,074 | 42,256 |
| Payable to custodian | 26 | - |
| Payable for investments purchased | - | 355,860 |
| Total liabilities | 152,100 | 398,116 |
| NET ASSETS | \$ 238,884,994 | \$ 68,773,420 |
| NET ASSETS CONSISTS OF: | | |
| Paid-in capital | \$ 208,761,335 | \$ 58,317,726 |
| Total distributable earnings/(accumulated losses) | 30,123,659 | 10,455,694 |
| Total Net Assets | \$ 238,884,994 | \$ 68,773,420 |
| Net assets | \$ 238,884,994 | \$ 68,773,420 |
| Shares issued and outstanding ^(a) | 5,650,000 | 1,825,000 |
| Net asset value per share | \$ 42.28 | \$ 37.68 |

(a) Unlimited shares authorized without par value.

Statements of Operations

For the Period Ended March 31, 2026

(Unaudited)

| | Unusual Whales Subversive Democratic Trading ETF | Unusual Whales Subversive Republican Trading ETF |
|--|--|--|
| INVESTMENT INCOME: | | |
| Dividend income | \$ 1,175,447 | \$ 443,935 |
| Less: Dividend withholding taxes | – | (2,797) |
| Less: Issuance fees | – | (9) |
| Interest income | 36,350 | 12,626 |
| Total investment income | 1,211,797 | 453,755 |
| EXPENSES: | | |
| Investment advisory fee (Note 4) | 932,736 | 233,016 |
| Total expenses | 932,736 | 233,016 |
| NET INVESTMENT INCOME (LOSS) | 279,061 | 220,739 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from: | | |
| Investments | (8,327,629) | 297,797 |
| In-kind redemptions | 8,152,989 | – |
| Net realized gain (loss) | (174,640) | 297,797 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (13,800,181) | 2,125,177 |
| Net change in unrealized appreciation (depreciation) | (13,800,181) | 2,125,177 |
| Net realized and unrealized gain (loss) | (13,974,821) | 2,422,974 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ (13,695,760) | \$ 2,643,713 |

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

| | Unusual Whales Subversive Democratic Trading ETF | | Unusual Whales Subversive Republican Trading ETF | |
|--|---|--------------------------------------|---|--------------------------------------|
| | Period Ended | Year Ended | Period Ended | Year Ended |
| | March 31, 2026 (Unaudited) | September 30, 2025 ^(a) | March 31, 2026 (Unaudited) | September 30, 2025 ^(a) |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 279,061 | \$ 474,732 | \$ 220,739 | \$ 442,814 |
| Net realized gain (loss) | (174,640) | 4,307,038 | 297,797 | 658,582 |
| Net change in unrealized appreciation (depreciation) | (13,800,181) | 31,904,694 | 2,125,177 | 6,369,788 |
| Net increase (decrease) in net assets resulting from operations | (13,695,760) | 36,686,464 | 2,643,713 | 7,471,184 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Distributions to shareholders | (551,744) | (411,931) | (431,647) | (252,256) |
| Total distributions to shareholders | (551,744) | (411,931) | (431,647) | (252,256) |
| CAPITAL TRANSACTIONS: | | | | |
| Subscriptions | 4,499,035 | 67,133,802 | 7,446,706 | 24,567,539 |
| Redemptions | (6,594,730) | (23,850,908) | – | (6,387,785) |
| Net increase (decrease) in net assets from capital transactions | (2,095,695) | 43,282,894 | 7,446,706 | 18,179,754 |
| NET INCREASE (DECREASE) IN NET ASSETS | (16,343,199) | 79,557,427 | 9,658,772 | 25,398,682 |
| NET ASSETS: | | | | |
| Beginning of the period | 255,228,193 | 175,670,766 | 59,114,648 | 33,715,966 |
| End of the period | \$ 238,884,994 | \$ 255,228,193 | \$ 68,773,420 | \$ 59,114,648 |
| SHARES TRANSACTIONS | | | | |
| Subscriptions | 100,000 | 1,650,000 | 200,000 | 750,000 |
| Redemptions | (150,000) | (650,000) | – | (200,000) |
| Total increase (decrease) in shares outstanding | (50,000) | 1,000,000 | 200,000 | 550,000 |

(a) Each Fund reorganized into Tidal Trust I on December 30, 2024. See Note 1 in the Notes to Financial Statements for additional information about the reorganizations.

Financial Highlights

For a share outstanding throughout the periods presented

| | Unusual Whales Subversive Democratic Trading ETF | | | |
|--|--|--|-------------------------------------|--|
| | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, 2025 ^(a) | Year Ended September 30, 2024 | Period Ended September 30, 2023 ^(b) |
| PER SHARE DATA: | | | | |
| Net asset value, beginning of period | \$44.78 | \$37.38 | \$26.93 | \$25.00 |
| INVESTMENT OPERATIONS: | | | | |
| Net investment income (loss) ^(c) | 0.05 | 0.09 | 0.17 | 0.10 |
| Net realized and unrealized gain (loss) ^(d) | (2.45) | 7.39 | 10.57 | 1.83 |
| Total from investment operations | (2.40) | 7.48 | 10.74 | 1.93 |
| LESS DISTRIBUTIONS FROM: | | | | |
| Net investment income | (0.10) | (0.08) | (0.12) | – |
| Net realized gains | – | – | (0.17) | – |
| Total distributions | (0.10) | (0.08) | (0.29) | – |
| Net asset value, end of period | \$42.28 | \$44.78 | \$37.38 | \$26.93 |
| TOTAL RETURN^(e) | (5.38)% | 20.04% | 40.10% | 7.72% |

SUPPLEMENTAL DATA AND RATIOS:

| | | | | |
|---|-----------|----------------------|-----------|---------|
| Net assets, end of period (in thousands) | \$238,885 | \$255,228 | \$175,671 | \$9,426 |
| Ratio of expenses to average net assets ^(f) | 0.72% | 0.73% ^(g) | 0.75% | 0.75% |
| Ratio of net investment income to average net assets ^(f) | 0.22% | 0.22% | 0.47% | 0.57% |
| Portfolio turnover rate ^{(e)(h)} | 5% | 10% | 62% | 44% |

- (a) The Fund reorganized into Tidal Trust I on December 30, 2024. See Note 1 in the Notes to Financial Statements for additional information about the reorganization.
- (b) Inception date of the Fund was February 6, 2023.
- (c) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (e) Not annualized for periods less than one year.
- (f) Annualized for periods less than one year.
- (g) Effective December 30, 2024, the Fund's management fee was reduced from 0.75% to 0.72%.

The accompanying notes are an integral part of these financial statements.

(h) Portfolio turnover rate excludes in-kind transactions, if any.

Financial Highlights

For a share outstanding throughout the periods presented

| | Unusual Whales Subversive Republican Trading ETF | | | |
|--|--|--|-------------------------------------|--|
| | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, 2025 ^(a) | Year Ended September 30, 2024 | Period Ended September 30, 2023 ^(b) |
| PER SHARE DATA: | | | | |
| Net asset value, beginning of period | \$36.38 | \$31.36 | \$24.68 | \$25.00 |
| INVESTMENT OPERATIONS: | | | | |
| Net investment income (loss) ^{(c)(d)} | 0.13 | 0.29 | 0.32 | 0.21 |
| Net realized and unrealized gain (loss) ^(e) | 1.42 | 4.91 | 6.64 | (0.53) |
| Total from investment operations | 1.55 | 5.20 | 6.96 | (0.32) |
| LESS DISTRIBUTIONS FROM: | | | | |
| Net investment income | (0.25) | (0.18) | (0.28) | — |
| Total distributions | (0.25) | (0.18) | (0.28) | — |
| Net asset value, end of period | \$37.68 | \$36.38 | \$31.36 | \$24.68 |
| TOTAL RETURN^(f) | 4.29% | 16.65% | 28.39% | (1.30)% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | |
| Net assets, end of period (in thousands) | \$68,773 | \$59,115 | \$33,716 | \$4,935 |
| Ratio of expenses to average net assets ^{(g)(h)} | 0.72% | 0.73% ⁽ⁱ⁾ | 0.75% | 0.75% |
| Ratio of net investment income to average net assets ^{(g)(h)} | 0.68% | 0.89% | 1.07% | 1.32% |
| Portfolio turnover rate ^{(f)(i)} | 2% | 16% | 54% | 46% |

(a) The Fund reorganized into Tidal Trust I on December 30, 2024. See Note 1 in the Notes to Financial Statements for additional information about the reorganization.

(b) Inception date of the Fund was February 6, 2023.

(c) Net investment income per share has been calculated based on average shares outstanding during the periods.

(d) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

(e) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(f) Not annualized for periods less than one year.

(g) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

- (h) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.
- (i) Effective December 30, 2024, the Fund's management fee was reduced from 0.75% to 0.72%.
- (j) Portfolio turnover rate excludes in-kind transactions, if any.

Notes to Financial Statements

March 31, 2026 (Unaudited)

NOTE 1 - ORGANIZATION

The Unusual Whales Subversive Democratic Trading ETF (“Democratic Trading ETF”) and Unusual Whales Subversive Republican Trading ETF (“Republican Trading ETF”) (each, a “Fund”, and collectively, the “Funds”) are non-diversified series of shares of beneficial interest of Tidal Trust I (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by the Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Funds. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services—Investment Companies.”

Pursuant to two tax-free reorganizations that took place prior to the open of business on December 30, 2024 (each such transaction, a "Reorganization," and collectively, the "Reorganizations"), the Democratic Trading ETF and the Republican Trading ETF are the successors to the Unusual Whales Subversive Democratic Trading ETF (the "Predecessor Democratic Trading ETF") and the Unusual Whales Subversive Republican Trading ETF (the "Predecessor Republican Trading ETF" and, together with the Predecessor Democratic Trading ETF, the "Predecessor Funds"), respectively, each a series of Series Portfolios Trust. Each Predecessor Fund was deemed to be the accounting survivor of its Reorganization for financial reporting purposes and, as a result, the financial statements of each Fund reflect the operations of the corresponding Predecessor Fund for the period prior to December 30, 2024. Each Fund had no performance history prior to the Reorganizations.

Each Predecessor Fund commenced operations on February 6, 2023.

The investment objective of each Fund is to seek to achieve long-term capital appreciation.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Security Valuation - Equity securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the Nasdaq Stock Market, LLC (“NASDAQ”)), including securities traded over-the-counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on the NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Funds are open for business.

Notes to Financial Statements

March 31, 2026 (Unaudited)

Investments in money market mutual funds are valued at each underlying fund's published net asset value ("NAV") per share as of the valuation time. Each underlying money market fund calculates NAV using the amortized cost method (which approximates fair value) as permitted by Rule 2a-7 under the 1940 Act.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser's Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value each Fund's investments as of March 31, 2026:

Notes to Financial Statements

March 31, 2026 (Unaudited)

Unusual Whales Subversive Democratic Trading ETF

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------------------|-------------|-------------|-----------------------|
| Investments: | | | | |
| Common Stocks | \$ 236,695,225 | \$ – | \$ – | \$ 236,695,225 |
| Money Market Funds | 2,228,537 | – | – | 2,228,537 |
| Total Investments | \$ 238,923,762 | \$ – | \$ – | \$ 238,923,762 |

Unusual Whales Subversive Republican Trading ETF

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------------|-------------|-------------|----------------------|
| Investments: | | | | |
| Common Stocks | \$ 65,573,004 | \$ – | \$ – | \$ 65,573,004 |
| Exchange Traded Funds | 2,126,739 | – | – | 2,126,739 |
| Money Market Funds | 1,429,954 | – | – | 1,429,954 |
| Total Investments | \$ 69,129,697 | \$ – | \$ – | \$ 69,129,697 |

Refer to the Schedules of Investments for further disaggregation of investment categories.

Federal Income Taxes - Each Fund has elected to be taxed as a regulated investment company (“RIC”) and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to RICs, the Funds intend to declare as dividends in each calendar year, at least 98% of their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, each Fund is subject to a 4% excise tax that is imposed if a Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the Funds' fiscal year). The Funds generally intend to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Funds may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Funds and are available to supplement future distributions. Tax expense is disclosed in the Statements of Operations, if applicable.

As of March 31, 2026, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations.

Notes to Financial Statements

March 31, 2026 (Unaudited)

Securities Transactions and Investment Income - Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Distributions to Shareholders - Distributions to shareholders from net investment income, if any, for the Funds are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Funds normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Share Valuation - The NAV per Share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for each Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading.

Guarantees and Indemnifications - In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Illiquid Securities - Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any security that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If a Fund should be in a position where the value of illiquid investments held by a Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.

NOTE 3 - PRINCIPAL INVESTMENT RISKS

Democratic Party Investing Risk (Democratic Trading ETF Only). The pattern of investing by members of the Democratic Party and their family members is often a reflection of committees on which a Congressperson sits and the types of companies or trade associations lobbying members of those Congresspeople. Accordingly, the Fund's investments may emphasize the sectors that are representative of the committees on which Congresspersons who are members of the Democratic Party may sit. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Equity Market Risk. Common stocks, such as those held by the Funds, are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have

Notes to Financial Statements

March 31, 2026 (Unaudited)

inferior rights to receive payment from specific issuers. The equity securities held in the Funds' portfolios 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 Funds invest.

Exchange Traded Fund Risks. The Funds are ETFs, and, as a result of an ETF's structure, are exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Funds (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 Funds' 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. Because securities held by the Funds may trade on foreign exchanges that are closed when the Funds' primary listing exchange is open, the Funds are likely to experience premiums and discounts greater than those of ETFs holding only domestic securities.
- *Trading.* Although Shares are listed on a national securities exchange, such as Cboe BZX Exchange, 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 Funds' underlying portfolio holdings, which can be significantly less liquid than Shares. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Funds' underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid-ask spreads and differences between the market price of Shares and the underlying value of those Shares.

Ethics in Government Act Risk. In implementing the Funds' principal investment strategies, the Adviser obtains and uses information derived by the third-party data provider from Periodic Transaction Reports ("PTRs") to manage the composition and weighting of securities in each Fund's portfolio. PTRs are made available online by the Ethics in Government Act of 1978 (the "EIGA"), which makes it unlawful for "any person to obtain or use a PTR for any commercial purpose, other than by news and communications media for dissemination to the general public. The EIGA authorizes the U.S. Attorney General to bring a civil action against any person who obtains or uses a PTR for a prohibited commercial purpose, and provides that the court in which such action is brought may assess penalties. Absent a definitive determination as to whether the Adviser's review and analysis of data for purposes of implementing the Funds' investment strategies constitutes "obtaining or using" a PTR for a prohibited "commercial purpose," as those terms are used in the EIGA, each Fund is subject to the risk that the Adviser and/or the Funds may face legal consequences if the Adviser's implementation of the Funds' investment strategies is prohibited by the EIGA, which could potentially include monetary penalties and other liabilities or injunctions or similar orders, any or all of which could adversely impact the Funds and their shareholders or limit the ability of the Adviser to implement the Funds' investment strategies. In addition, the Adviser and/or the Funds may face the threat (or

Notes to Financial Statements

March 31, 2026 (Unaudited)

perceived threat) of legal proceedings or other actions that could result in legal consequences. Such a threat (or perceived threat) could lead the Funds to fundamentally change their investment strategies or liquidate. The timing of any such liquidation may not be favorable and could have negative tax consequences for shareholders.

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 Funds' portfolios 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.

Government Regulation Risk. It is possible that legislation or regulation could be enacted that limits, restricts or prevents U.S. Congresspeople and/or their family members from personal securities trading or impacts the manner in which personal securities transactions are reported to the public. Legal, tax and regulatory changes could occur that may adversely affect the Funds and their ability to pursue their investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which the Funds are able to implement their principal investment strategies. Government regulation may change frequently and may have significant adverse consequences for the Funds or their investments. It is not possible to predict fully the effects of current or future regulation.

High Portfolio Turnover Risk. A high portfolio turnover rate increases transaction costs, which may increase the Funds' expenses and affect the Funds' performance. Frequent trading may also cause adverse tax consequences for investors in the Funds due to an increase in short-term capital gains.

Management Risk. The Funds are actively-managed and may not meet their investment objectives based on the Adviser's success or failure to implement investment strategies for the Funds.

Market Capitalization Risk. These risks apply to the extent the Funds hold securities of large-, mid- and small-capitalization companies.

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

Non-Diversification Risk. Because the Funds are "non-diversified," they may invest a greater percentage of their assets in the securities of a single issuer or a smaller number of issuers than if they were diversified funds. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Funds' overall value to decline to a greater degree than if the Funds held more diversified portfolios.

Notes to Financial Statements

March 31, 2026 (Unaudited)

Other Investment Companies Risk. The Funds may suffer losses due to the investment practices of the underlying funds as the Funds will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. By investing in another investment company, the Funds become shareholders of that investment company and bear their proportionate share of the fees and expenses of the other investment company. The Funds will incur higher and duplicative expenses when they invest in ETFs and other investment companies. ETFs may be less liquid than other investments, and thus their share values more volatile than the values of the investments they hold. Investments in ETFs are also subject to the “ETF Risks” described above.

Reporting Delay Risk. Members of Congress are required to report certain securities transactions (purchases, sales or exchanges of assets covered by the STOCK Act (as defined in the Funds’ Prospectus) totaling over \$1,000 within 30 days of purchasing those securities or becoming aware of such a transaction, but have up to 45 days to submit such reports. Accordingly, the Funds will not purchase or sell securities at the same time as members of Congress. As a result, the Funds may purchase a security at a higher price or sell a security at a lower price than they would have if purchased or sold at the same time as the member of Congress. The Funds would also hold a security for a period of time even though the Congressperson no longer holds the security, which may negatively affect the Funds’ performance.

Republican Party Investing Risk (Republican Trading ETF Only). The pattern of investing by members of the Republican Party and their family members is often a reflection of committees on which a Congressperson sits and the types of companies or trade associations lobbying members of those Congresspeople. Accordingly, the Fund’s investments may emphasize the sectors that are representative of the committees on which Congresspersons who are members of the Republican Party may sit. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

NOTE 4 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board.

Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary management fee (the “Investment Advisory Fee”) of 0.72% based on the average daily net assets of the applicable Fund. Prior to each reorganization, each Predecessor Fund paid the Adviser a unitary management fee based on the average daily net assets of the applicable Predecessor Fund at an annualized rate of 0.75%. Out of the Investment Advisory Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, “Excluded Expenses”), and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the period ended March 31, 2026 are disclosed in the Statement of Operations.

Notes to Financial Statements

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The Adviser has entered into a fund sponsorship agreement with Subversive Capital Advisor LLC (the “Sponsor”) pursuant to which the Sponsor has agreed to provide financial support to the Funds. Every month, the Investment Advisory Fee for each Fund is calculated and paid to the Adviser, and the Adviser retains a portion of the Investment Advisory Fee from each Fund. In return for its financial support for the Funds, the Adviser has agreed to pay the Sponsor a portion of any remaining profits generated by Investment Advisory Fee for each Fund. If the amount of the Investment Advisory Fee exceeds the Fund’s operating expenses and the Adviser-retained amount, that excess amount is considered “remaining profit.” In that case, the Adviser will pay a portion of the remaining profits to the Sponsor.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds' administrator and, in that capacity, performs various administrative and management services for the Funds. Tidal coordinates the payment of Fund-related expenses and manages the Trust’s relationships with its various service providers. As compensation for the services it provides, Tidal receives a fee based on each Fund’s average daily net assets, subject to a minimum annual fee. Tidal also is entitled to certain out-of-pocket expenses for the services mentioned above.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds' fund accountant and transfer agent. In those capacities, Fund Services performs various accounting and transfer agency services for the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds' custodian.

Forside Fund Services, LLC (the “Distributor”) acts as the Funds' principal underwriter in a continuous public offering of each Fund’s Shares.

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust’s officers receive compensation from the Funds.

NOTE 5 - SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), each Fund has evaluated its business activities and determined that each operates as a single reportable segment.

Each Fund's investment activities are managed by the Principal Financial Officer, which serves as the Chief Operating Decision Maker (“CODM”). The Principal Financial Officer is responsible for assessing each Fund’s financial performance and allocating resources. In making these assessments, the Principal Financial Officer evaluates each Fund’s financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

Notes to Financial Statements

March 31, 2026 (Unaudited)

NOTE 6 - PURCHASES AND SALES OF SECURITIES

For the period ended March 31, 2026, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were:

| Fund | Purchases | Sales |
|------------------------|------------------|--------------|
| Democratic Trading ETF | \$13,121,435 | \$15,024,866 |
| Republican Trading ETF | 995,130 | 1,215,472 |

For the period ended March 31, 2026, there were no purchases or sales of long-term U.S. government securities.

For the period ended March 31, 2026, in-kind transactions associated with creations and redemptions for the Funds were:

| Fund | Purchases | Sales |
|------------------------|------------------|--------------|
| Democratic Trading ETF | \$4,436,986 | \$6,518,058 |
| Republican Trading ETF | 7,310,049 | - |

NOTE 7 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the periods was as follows:

| Distributions paid from: | March 31, 2026 | September 30, 2025 |
|---|-----------------------|---------------------------|
| Unusual Whales Subversive Democratic Trading ETF | | |
| Ordinary Income | \$ 551,744 | \$ 411,931 |
| Unusual Whales Subversive Republican Trading ETF | | |
| Ordinary Income | \$ 431,647 | \$ 252,256 |

As of the most recent fiscal year ended September 30, 2025, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

| | Unusual Whales Subversive Democratic Trading ETF | Unusual Whales Subversive Republican Trading ETF |
|---|---|---|
| Cost of investments ^(a) | \$ 209,789,484 | \$ 50,183,012 |
| Gross tax unrealized appreciation | 52,372,591 | 11,172,410 |
| Gross tax unrealized depreciation | (6,857,376) | (2,228,589) |
| Net tax unrealized appreciation (depreciation) | 45,515,215 | 8,943,821 |
| Undistributed ordinary income (loss) | 384,405 | 325,857 |

Notes to Financial Statements

March 31, 2026 (Unaudited)

| | Unusual Whales Subversive Democratic Trading ETF | Unusual Whales Subversive Republican Trading ETF |
|--|---|---|
| Undistributed long-term capital gain (loss) | – | – |
| Total distributable earnings | 384,405 | 325,857 |
| Other accumulated gain (loss) | (1,528,457) | (1,026,050) |
| Total distributable earnings/(accumulated losses) | \$ 44,371,163 | \$ 8,243,628 |

(a) The difference between book and tax-basis unrealized appreciation is primarily due to wash sale adjustments and partnerships.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of the Funds' next taxable year. As of the fiscal year ended September 30, 2025, the Funds have not elected to defer any post-October or late-year losses.

As of the fiscal year ended September 30, 2025, the Democratic Trading ETF and the Republican Trading ETF had short-term and long-term capital loss carryovers of \$1,528,457 and \$359,062, and \$0 and \$666,988, respectively, which do not expire.

NOTE 8 - SHARES TRANSACTIONS

Shares of the Funds are listed and traded on the Cboe BZX Exchange Inc. Market prices for the Shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV, generally in large blocks of Shares, called Creation Units. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of Shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for each Fund is \$500, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up to a maximum of 2% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of

Notes to Financial Statements

March 31, 2026 (Unaudited)

the Statements of Changes in Net Assets. The Funds may issue an unlimited number of Shares of beneficial interest, with no par value. All Shares of the Funds have equal rights and privileges.

NOTE 9 - RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated.

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no subsequent events that would need to be recognized or disclosed in the Funds' financial statements.