

ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

Unusual Whales Subversive Democratic Trading ETF

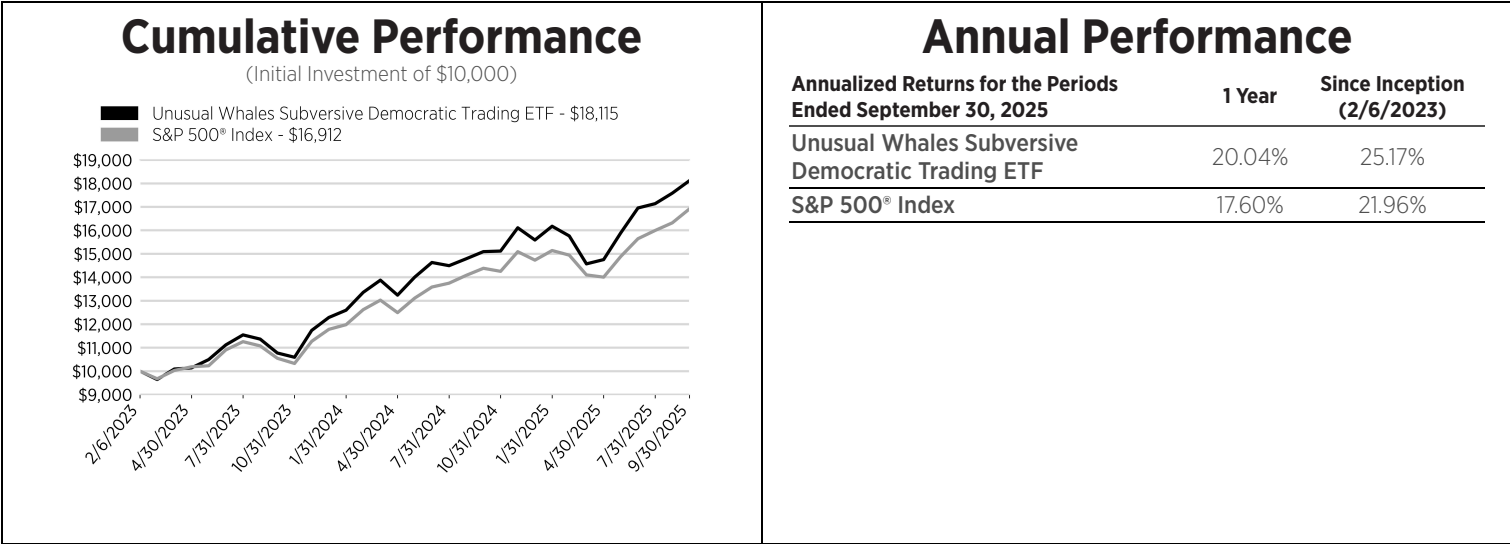
TICKER: NANC (Listed on Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the Unusual Whales Subversive Democratic Trading ETF (the "Fund") for the period October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.subversiveetfs.com/nanc>. You can also request this information by contacting us at 1-800-617-0004 or by writing to the Unusual Whales Subversive Democratic Trading ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Unusual Whales Subversive Democratic Trading ETF	\$80	0.73%



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit <https://www.subversiveetfs.com/nanc> for more recent performance information.

How did the Fund perform last year and what affected its performance?

For the fiscal year ended September 30, 2025, the Fund returned 20.04% and the S&P 500® Index returned 17.60%. The Fund was weighted towards growth and large caps stock with an overweight position in Technology, Communications and Healthcare, and an underweight position in Financials and Industrials relative to the S&P 500®. The portfolio skewed throughout the year heavily towards Informational Technology, Communications and Healthcare and was weighted about 94% towards large cap stocks.

Positioning

Top Contributors

The Fund is a non-diversified strategy and there was some concentration in the top 10 holdings with Nvidia consistently throughout the period representing about 10% of the portfolio. In addition, the Fund held large weightings in Microsoft at nearly 8%, and Amazon. Artivion also contributed meaningfully. These top holdings were strong performers and contributed to the Fund's performance.

Top Detractors

Companies that were headwinds for performance included JP Morgan, Walmart and Sweetgreen.

The Fund, which is active, focuses on stocks that have been identified by the fund's portfolio managers as having greater trading activity by Democratic members of Congress. Repeated buy and sell patterns are then also cross referenced against the Democratic members' committee roles and/or also further validated by other members of Congress to identify transaction patterns.

Key Fund Statistics

(as of September 30, 2025)

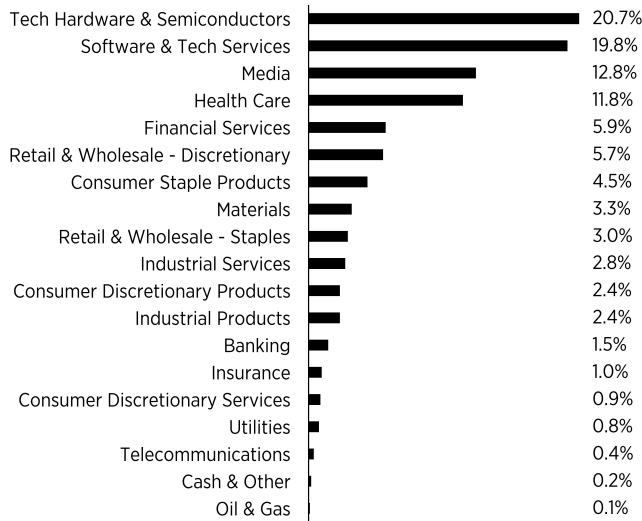
Fund Size (Thousands)	\$255,228
Number of Holdings	150
Total Advisory Fee	\$1,556,261
Portfolio Turnover Rate	10%

What did the Fund invest in?

(as of September 30, 2025)

Sector Breakdown

(% of total net assets)



Top Ten Holdings (% of total net assets)

NVIDIA Corp.	10.4
Microsoft Corp.	7.9
Alphabet, Inc. - Class C	4.9
Amazon.com, Inc.	4.8
Apple, Inc.	4.0
Artivion, Inc.	3.2
American Express Co.	3.0
Salesforce, Inc.	3.0
Philip Morris International, Inc.	3.0
Netflix, Inc.	2.8

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund’s prospectus, which is available at <https://subversiveetfs.com/nanc/> or upon request at (877) 291-4040.

How has the Fund Changed?

The Fund has adopted the performance of the Unusual Whales Subversive Democratic Trading ETF, a series of Series Portfolios Trust (the “Predecessor Fund”), as the result of a reorganization of the Predecessor Fund into the Fund on December 30, 2024 (the “Reorganization”). The Predecessor Fund had the same investment objective and substantially similar principal investment strategies as the Fund. All historical financial information and other information relating to the Fund for the period prior to the closing of the Reorganization is that of the Predecessor Fund.

Effective August 1, 2025, U.S. Bancorp Fund Services, LLC, doing business as Global Fund Services, no longer serves as the Sub-Administrator for each series of Tidal Trust 1, including the Fund..

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://www.subversiveetfs.com/nanc>.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.